

# End of the Week Update

January 30, 2026

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# Our Views

## What Would Make This a ‘Full-Marks’ Budget for the Capital Markets

For over three decades, India’s economic strategy has been anchored in attracting capital — foreign and domestic — to fund growth, build infrastructure and deepen financial markets. That effort is far from complete. As India seeks to sustain high growth, finance its energy transition, expand manufacturing capacity and compete for global supply chains, foreign capital will remain indispensable.

At the same time, the effectiveness of capital inflows increasingly depends on how efficiently capital moves within the system once it arrives. Markets may be deeper and savings pools larger, but frictions in corporate restructuring, bank balance sheets, household asset allocation and investor taxation continue to slow capital circulation and dilute impact. The forthcoming Union Budget therefore has an opportunity not just to keep India attractive to global capital, but to ensure that both foreign and domestic capital flows faster, allocates better and remains productively deployed across the economy.

While such reforms may not command immediate attention, they play a critical role in shaping the efficiency and continuity of capital flows. For global investors assessing India’s long-term attractiveness, these institutional mechanics often matter as much as headline FDI limits or incentive schemes.

### 1. Corporate restructuring

Corporate restructuring has become central to capital recycling, yet India’s tax and approval framework has not kept pace with market needs. The absence of tax neutrality for fast-track demergers continues to inject uncertainty into transactions, increasing execution risk and delaying reorganisations that are otherwise commercially sound. Extending tax-neutral treatment would reduce compliance friction and allow companies to adapt more swiftly to evolving business realities.

A similar inconsistency exists in the capital gains treatment of slump sale transactions. While most capital assets attain long-term status within 12 or 24 months, business undertakings transferred through slump sales remain subject to a 36-month holding period. Aligning this threshold with the broader capital gains regime would make asset monetisation more predictable and facilitate smoother redeployment of capital across sectors.

There is also merit in re-examining the institutional framework governing corporate restructurings. For unlisted companies, a dedicated Corporate Restructuring Authority under the Ministry of Corporate Affairs could replace today’s court-centric process with a time-bound, expert-driven mechanism, reserving NCLT intervention for exceptional cases. For listed companies, where SEBI already scrutinises every scheme of arrangement, consolidating final approvals within the market regulator would improve speed without diluting oversight. Faster restructurings directly improve capital turnover — a key metric for both domestic and foreign investors.

### 2. Banking sector

In the banking and non-banking financial sector, recovery efficiency remains a binding constraint on credit expansion. NBFCs and their industry body, FIDC, have urged the RBI and the Ministry of Finance to harmonise the SARFAESI Act threshold for NBFCs with banks at ₹1 lakh, versus the current ₹20 lakh floor that applies only to NBFCs. Most retail, MSME, gold and vehicle loans fall below ₹20 lakh, effectively denying NBFCs access to SARFAESI for their core customer segments and forcing slower, more litigious recovery routes.

A uniform ₹1 lakh threshold would level the playing field with banks and housing finance companies, improve recovery efficiency on small-ticket secured loans, strengthen asset quality and reduce credit costs. As the government looks to promote affordable housing and expand formal credit in rural and semi-urban areas, clearer and standardised SARFAESI rules could materially improve credit availability and lender confidence.

Parallel to this, investors in the BFSI sector are closely watching potential reforms to governance and ownership norms. Capital allocation, especially by strategic and foreign investors, is closely tied to governance influence. The current voting rights cap of 26%, which applies uniformly regardless of shareholding, creates a fundamental misalignment. An investor acquiring 50% or even 51% economic ownership receives only minority voting control. Unsurprisingly, foreign banks and long-term institutional investors find it difficult to justify deploying large amounts of capital without commensurate governance rights.

# Our Views

## What Would Make This a ‘Full-Marks’ Budget for the Capital Markets

This issue assumes greater relevance following the liberalisation of FDI limits in insurance to 100%, signalling a broader shift in the government’s approach to capital openness in financial services. Aligning voting rights with economic ownership — with appropriate safeguards — would materially enhance India’s attractiveness to high-quality, long-term foreign capital.

### 3. Turning gold from idle savings into productive capital

Few indicators illustrate India’s capital paradox as starkly as gold. Despite rising financialisation, gold remains the country’s largest unproductive store of household wealth. Over the past decade, cumulative gold imports have broadly offset foreign investment inflows, diluting the net benefit of external capital through sustained import leakage. Given gold’s contribution to the trade deficit, the macroeconomic implications are significant.

The policy imperative is not to suppress household preferences, but to offer credible alternatives that mobilise domestic wealth already within the system. A voluntary gold procurement programme — offering transparent, market-linked pricing with a modest discount — combined with zero-coupon government gold bonds could provide such a pathway. This would formalise household gold holdings, reduce import dependence and redirect savings into productive assets without relying on subsidies or tax arbitrage.

Reducing gold’s gravitational pull on household savings would not only strengthen domestic capital formation, but also improve India’s ability to absorb foreign inflows without parallel leakages through the external account.

### 4. Simplifying capital gains to revive investor participation

Capital markets ultimately benefit from simplicity. India’s capital gains framework, particularly for mutual funds, has become increasingly complex and uneven across products. Proposals to restore indexation benefits for debt funds, rationalise ELSS rules and introduce targeted debt-linked savings instruments are aimed at restoring balance and predictability.

A simpler and more stable tax regime would reduce friction for retail investors, encourage long-term participation and stabilise flows into capital markets. For fund houses, it would ease compliance and product design. Over time, this would reinforce mutual funds as a primary bridge between household savings and long-term capital formation — a critical complement to foreign capital inflows.

#### Making capital work harder

Capital attraction and capital efficiency are no longer sequential policy goals; they are mutually reinforcing. India will continue to need foreign capital to finance growth, innovation and structural transformation. But the quality, durability and cost of that capital increasingly depend on how quickly and predictably it can be redeployed across the economy.

The measures outlined — easing corporate restructurings, strengthening recovery frameworks, unlocking household wealth and simplifying investor taxation — may appear incremental in isolation. Taken together, they improve the foundational plumbing of India’s financial system. For global investors, they signal not just openness, but institutional maturity. For domestic savers, they promise better intermediation. And for corporate India, these reforms would directly lower friction, shorten decision cycles and improve access to capital.

**A Budget that delivers meaningfully on these fronts would likely receive full marks from the capital markets perspective — not because it announces headline-grabbing giveaways, but because it fixes the mechanics that determine how efficiently capital is raised, redeployed and retained in the economy.**

# Key Themes for this Week

## **The Economic Survey revises India's medium-term growth potential to 7%**

India heads into FY26 with a macro backdrop that is steadily strengthening across growth, fiscal discipline, disinflation and financial stability. The Economic Survey's real GDP growth projection of 6.8-7.2% for FY26 reinforces a broader inference: the cumulative impact of reforms over recent years appears to have lifted India's medium-term growth potential closer to 7%. The conversation is no longer about recovery-it is about sustaining momentum.

The composition of growth offers reassurance. Investment activity remains firm, with gross fixed capital formation rising 7.1% in real terms in FY24, while consumption has reasserted itself as a key driver. Private final consumption expenditure now accounts for 61.5% of GDP in FY26, the highest level since FY12, reflecting both improving demand conditions and deeper formalisation.

### **Fiscal consolidation with earnings support**

Fiscal metrics continue to move in the right direction. The fiscal deficit has narrowed from 9.2% of GDP in FY21 to 4.8% in FY25 and is budgeted at 4.4% in FY26. This adjustment has coincided with a strong corporate earnings cycle-aggregate profits of listed companies have nearly tripled since FY21- providing a natural buffer to revenues.

Tax collections remain stable, with GST revenues of ₹17.4 lakh crore during April-December 2025, even as excise duties have been rationalised following cuts on petroleum products. The signal is clear: consolidation is being achieved without sacrificing growth momentum.

### **Monetary easing and healthier banks**

Monetary policy has turned decisively supportive. The RBI reduced the repo rate by 100 basis points between April and December 2025, taking it to 5.25%, while injecting durable liquidity through OMOs to improve transmission. This easing has coincided with continued improvement in bank balance sheets-the GNPA ratio has fallen below 2% - and robust credit growth, particularly to productive sectors. The financial system today is far better placed to support the next investment cycle than it was just a few years ago.

### **External sector: services offset the gap**

India's trade profile remains uneven. While goods imports continue to outpace exports, the services sector provides a strong counterbalance. Services exports grew at a double-digit pace in FY25, reinforcing India's role as a global services hub and cushioning the current account against volatility in merchandise trade.

# Key Themes for this Week

## **The Economic Survey revises India's medium-term growth potential to 7%**

### **Inflation moderation creates policy space**

Inflation has moderated sharply from FY23 levels, aided by favourable food dynamics. The RBI's downward revision of FY26 inflation projections reflects this improvement, although medium-term expectations remain anchored closer to historical averages. For policymakers, this creates room for calibrated support without losing sight of stability.

### **Employment, agriculture and MSMEs: execution is key**

Employment trends underline familiar structural challenges. Rural employment remains dominated by agriculture and self-employment, while urban jobs are concentrated in services. Labour Code implementation could lift organised-sector employment over the medium term, but outcomes will depend heavily on state-level execution.

Agriculture continues to undergo a slow shift toward higher-value crops, with horticulture now contributing a larger share of agri GVA than foodgrains. However, constraints around landholdings, productivity and climate resilience persist. MSMEs, which remain central to manufacturing, exports and employment, continue to face financing and compliance hurdles—an area where targeted reforms could yield outsized gains.

### **Capex, services and the next growth engines**

Public capital expenditure remains the anchor of growth, with spending budgeted at over ₹11 lakh crore for FY26. Infrastructure expansion—from rural roads to aviation—continues to support both demand and long-term productivity.

Services remain the economy's most reliable growth engine, contributing over half of GVA and attracting the largest share of FDI. India's growing share in global services trade reflects a gradual move toward higher-value offerings, a trend reinforced by rapid growth in digital infrastructure, data centres and AI-led services.

### **Energy transition and climate finance**

India's clean energy scale-up continues at pace, with sharp gains in solar and wind capacity and long-term plans for nuclear and green hydrogen. However, the global imbalance in climate finance highlights the need for deeper domestic funding pools. Sovereign green bond issuances are an important step in that direction, helping mobilise capital locally for the transition.

# Key Themes for this Week

## **The Economic Survey revises India's medium-term growth potential to 7%**

### **The broader takeaway**

The Survey's underlying message is constructive. Growth is resilient, inflation has eased, fiscal consolidation is on track, and financial conditions are supportive. The next phase will be defined less by policy intent and more by execution-how efficiently capital is deployed, how quickly reforms translate into jobs and productivity, and how effectively domestic savings are channelled into long-term investment.

## **The India-EU trade pact unlocks India's next manufacturing phase**

India and the European Union have finalized a landmark Free Trade Agreement (FTA) often dubbed the mother of all deals, set to dramatically expand market access by eliminating or reducing tariffs on the vast majority of traded goods and services. The pact will cut duties on 99.5% of Indian exports to the EU, offering significant relief to sectors such as apparel, leather, textiles and furniture that have struggled under higher tariffs from other markets like the U.S. This deeper access is expected to raise India's export share to the EU and help diversify its global trade footprint.

For India's 'Make in India' vision, the deal strengthens the case for building competitive manufacturing hubs by attracting foreign firms seeking alternatives to China and integrating Indian firms into global value chains. Beyond goods, enhancements in services, digital trade frameworks, and regulatory cooperation could create jobs, boost innovation, and deepen economic ties with the EU.

## **T20 World Cup buzz: Iceland jabs Pakistan over participation**

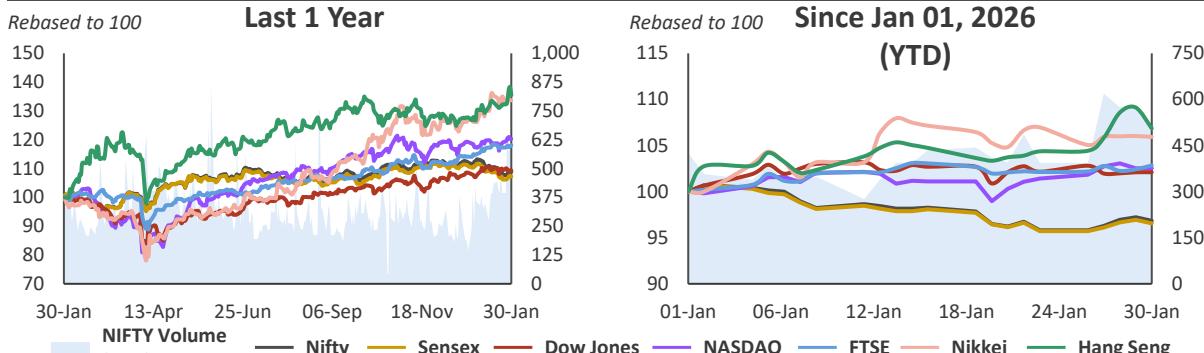
The ICC Men's T20 World Cup 2026 build-up saw unexpected humour when Iceland Cricket went viral amid uncertainty over Pakistan's participation. With speculation growing about a possible pullout, Iceland jokingly wrote to the ICC offering to replace Pakistan, even imagining an India vs Iceland clash in Colombo. The post quickly gained traction online.

Iceland later clarified the joke, admitting its amateur players couldn't realistically drop jobs for a World Cup. The banter escalated when Uganda Cricket joined in with playful jabs of its own. While social media enjoyed the satire, the real focus remains on the PCB's pending decision, keeping off-field drama alive ahead of the tournament.

# Market Update

## Key Market Trends

### Global and Indian Indices Performance

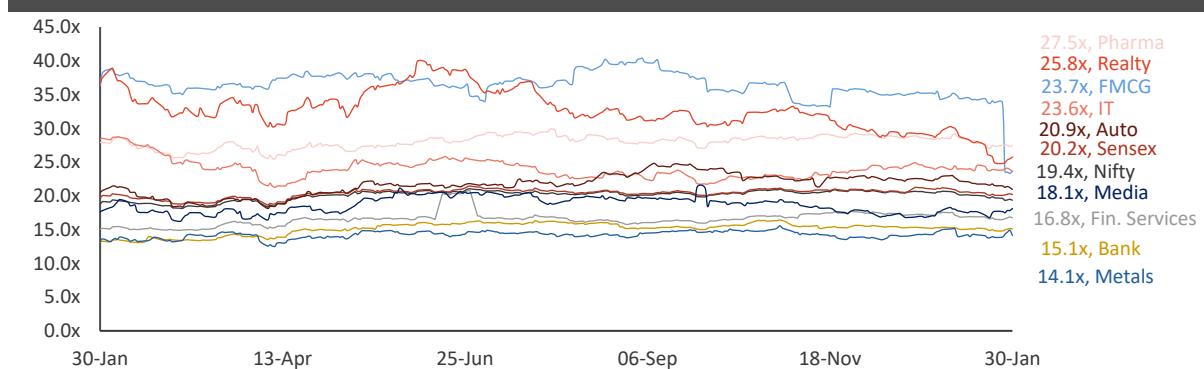


Return (%)	Current Level	1D	1W	YTD	1M	3M	6M	1Y
Nifty	25,321	(0.4%)	1.1%	(3.2%)	(2.4%)	(2.2%)	1.9%	8.9%
Sensex	82,270	(0.4%)	0.9%	(3.4%)	(2.8%)	(2.5%)	1.0%	7.2%
Dow Jones <sup>1</sup>	49,072	0.1%	(0.6%)	2.1%	1.3%	3.0%	9.9%	9.3%
NASDAQ <sup>1</sup>	25,884	(0.5%)	1.4%	2.5%	1.4%	(0.9%)	11.1%	20.3%
FTSE <sup>1</sup>	10,172	0.2%	0.2%	2.4%	3.1%	4.3%	11.3%	17.6%
Nikkei	53,323	(0.1%)	(1.0%)	5.9%	5.9%	3.9%	31.2%	33.7%
Hang Seng	27,387	(2.1%)	2.4%	6.9%	5.9%	4.2%	8.8%	35.5%

### Indian Sectoral Performance

Return (%)	Current Level	1D	1W	YTD	1M	3M	6M	1Y
Nifty Bank	59,610	(0.6%)	1.9%	(0.2%)	0.7%	2.7%	6.2%	20.9%
Nifty Financial Services	27,331	(0.6%)	1.9%	(1.2%)	(0.2%)	(0.2%)	2.3%	18.1%
Nifty FMCG	51,215	1.4%	(0.9%)	(4.7%)	(6.9%)	(9.1%)	(6.9%)	(7.8%)
Nifty Pharma	21,715	0.7%	(0.0%)	(4.1%)	(3.7%)	(2.6%)	(5.9%)	1.4%
Nifty IT	38,036	(1.0%)	(0.5%)	(0.4%)	0.1%	5.9%	7.2%	(10.3%)
Nifty Auto	26,750	0.7%	(0.2%)	(6.1%)	(4.1%)	(0.3%)	12.7%	18.9%
Nifty Media	1,385	1.8%	2.5%	(4.4%)	(2.7%)	(11.1%)	(14.7%)	(11.6%)
Nifty Metal	11,828	(5.2%)	3.0%	5.1%	7.4%	10.2%	25.8%	42.5%
Nifty PSU Bank	9,019	0.1%	2.7%	5.2%	7.0%	11.9%	30.6%	44.7%
NIFTY Private Bank	28,553	(0.6%)	2.0%	(0.8%)	0.4%	1.0%	5.3%	17.7%
Nifty Realty	783	0.8%	3.5%	(11.6%)	(10.0%)	(17.7%)	(14.7%)	(13.4%)

### NTM PE Ratio – Last 1 Year



Source: Bloomberg as on January 30, 2026, <sup>1</sup> Bloomberg as on January 29, 2026

The Indian indices, Nifty increased by 1.1% and Sensex increased by 0.9% in last week

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

Valuation multiples for Nifty Realty, Nifty Media and Nifty Metals 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

# 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/FPIs were net sellers and DIIs were net buyers this week							
FII/FPI (Cash)	52.3	(1,203.8)	(4,812.1)	(5,650.4)	(9,817.4)	(19,890.8)	(27,915.0)
Total	418.4	1,544.9	2,655.5	3,270.8	16,124.7	29,601.6	58,020.1

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

Particulars	1D	1W	YTD	1M	3M	6M	1Y
FII/FPI	2.5	(69.5)	(616.3)	(539.7)	(2,589.1)	1,838.5	2,229.0

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

Last 5 days available	Weekly Total	23-Jan-26	22-Jan-26	21-Jan-26	20-Jan-26	19-Jan-26
Mutual Funds	(3,181.0)	(1,008.6)	(567.4)	(570.6)	(575.1)	(459.4)

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

Instrument Type	Total Investment (January 29, 2026)	Total Investment (December 29, 2025)	1M change	Utilization (January 29, 2026)	Utilization (December 29, 2025)
Central Government Securities (General)	5,645	6,124	(1.1%)	18.0%	19.1%
Central Government Securities (Long Term)	317	429	(0.6%)	1.8%	2.5%
State Development Loans (General)	125	82	0.2%	0.9%	0.6%
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>	(11,142)	(11,863)	(3,852)	(243)	(2,960)	(17,672)	(11,837)
Net Liquidity from Outstanding Operations <sup>2</sup>	(2,119)	(10,753)	(1,199)	(1,201)	(1,306)	13,212	(2,251)
MIBOR <sup>3</sup> (%)	5.53%	5.44%	5.44%	5.57%	5.64%	5.42%	6.65%

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 30, 2026, CCIL, SEBI; USD 1 = INR 87.5

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

# Market Update

## Key Market Trends

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

Yield (%)	Current	1D	1W	YTD	1M	3M	6M	1Y
1YR AAA Rated Corp. Bond	7.18%	7.18%	7.13%	6.83%	6.80%	6.64%	6.42%	7.71%
1YR G-Sec	5.62%	5.62%	5.62%	5.54%	5.54%	5.64%	5.62%	6.67%
3YR AAA Rated Corp. Bond	7.21%	7.21%	7.16%	6.90%	7.02%	6.85%	6.69%	7.52%
3YR G-Sec	6.07%	6.07%	6.07%	6.06%	6.06%	6.00%	5.87%	6.62%
5YR AAA Rated Corp. Bond	7.28%	7.28%	7.28%	7.12%	7.10%	6.95%	6.82%	7.34%
5YR G-Sec	6.41%	6.47%	6.47%	6.31%	6.32%	6.20%	6.09%	6.62%
10YR AAA Rated Corp. Bond	7.41%	7.41%	7.37%	7.28%	7.29%	7.27%	7.18%	7.17%
10YR G-Sec	6.70%	6.70%	6.66%	6.58%	6.58%	6.57%	6.37%	6.68%

### Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	YTD	1M	3M	6M	1Y
USD-INR	91.99	(0.0%)	(0.0%)	(2.2%)	(2.4%)	(3.6%)	(5.0%)	(5.8%)
EUR-INR	109.54	0.4%	(1.5%)	(3.5%)	(3.5%)	(5.9%)	(7.8%)	(17.7%)
GBP-INR	126.34	0.5%	(1.5%)	(4.1%)	(4.0%)	(7.4%)	(7.4%)	(14.7%)
JPY-INR	0.60	0.3%	(2.7%)	(3.8%)	(3.6%)	(3.7%)	(1.5%)	(6.1%)
SGD-INR	72.49	0.4%	(0.8%)	(3.4%)	(3.5%)	(5.8%)	(6.4%)	(11.5%)
CNY-INR	13.24	(0.1%)	(0.2%)	(2.7%)	(3.0%)	(5.7%)	(8.2%)	(10.1%)

### Commodity Market Snapshot

% Change	Current	1D	1W	YTD	1M	3M	6M	1Y
<b>Oil</b> ►								
WTI Crude (USD/barrel)	65.10	(0.5%)	6.6%	13.8%	12.7%	8.9%	(1.7%)	(2.8%)
ICE Brent Crude (USD/barrel)	70.35	(0.5%)	6.8%	15.6%	14.7%	10.5%	0.7%	(0.5%)
<b>Gold</b> ►								
Spot Gold (USD/ounce)	5,067.96	(5.7%)	1.6%	17.3%	16.8%	25.9%	54.7%	81.3%

### India InvITs and REIT Performance

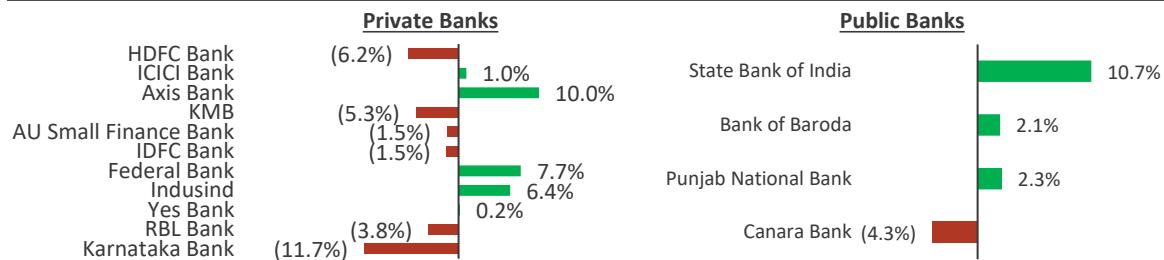
% Change	Current Price	1D	1W	YTD	1M	3M	6M	1Y
<b>InvITs</b> ►								
Indigrid	164.28	0.2%	(0.6%)	(2.4%)	(2.2%)	(5.5%)	5.3%	15.8%
IRB InvIt	61.97	0.1%	(0.1%)	(0.6%)	0.3%	(1.2%)	1.7%	7.3%
Powergrid InvIT	91.41	(1.0%)	(0.3%)	2.8%	2.7%	(5.9%)	(0.6%)	12.1%
<b>REIT</b> ►								
Embassy Office Parks	434.26	(0.7%)	(0.3%)	(0.3%)	2.4%	1.7%	9.3%	16.8%
Mindspace Business Parks	498.50	0.5%	1.7%	5.2%	6.2%	8.6%	20.2%	33.8%
Brookfield India	352.92	1.4%	2.6%	5.8%	5.8%	2.7%	11.4%	19.3%
Nexus	154.36	(2.2%)	(3.1%)	(2.2%)	(0.7%)	(5.7%)	4.3%	12.7%

Source: Bloomberg as on January 30, 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	929	1.4%	1,63,426	2.6x	2.3x	19.3x	16.9x	13.5%	13.7%
ICICI Bank	1,355	0.9%	1,10,765	3.0x	2.6x	19.4x	17.1x	15.3%	15.2%
Axis Bank	1,370	8.7%	48,630	2.1x	1.8x	17.3x	13.5x	12.3%	13.6%
Kotak Mahindra Bank	408	(3.4%)	46,374	3.1x	2.8x	29.1x	23.6x	10.9%	11.9%
AU Small Finance Bank	981	1.5%	8,383	3.8x	3.2x	28.4x	20.9x	13.4%	15.4%
IDFC Bank	84	0.9%	8,209	1.5x	1.4x	32.5x	16.5x	5.0%	8.8%
Federal Bank	288	3.6%	8,115	1.9x	1.7x	17.7x	13.9x	10.7%	11.6%
Indusind Bank	895	0.3%	7,972	1.1x	1.0x	NM	18.8x	1.3%	5.6%
Yes Bank	21	2.2%	7,678	1.3x	1.2x	20.4x	16.0x	6.5%	7.6%
RBL Bank	298	3.3%	2,103	1.1x	1.0x	19.6x	9.7x	5.8%	7.5%
Karnataka Bank	182	1.6%	787	NA	NA	NA	NA	NA	NA
<b>Public Banks</b>									
State Bank of India	1,078	4.7%	1,13,674	2.0x	1.7x	13.3x	12.0x	14.9%	14.5%
Bank of Baroda	299	1.1%	17,692	1.1x	1.0x	8.1x	7.5x	13.1%	12.9%
Punjab National Bank	125	4.2%	16,445	1.1x	1.0x	8.9x	7.7x	12.0%	12.4%
Canara Bank	147	(2.9%)	15,280	1.2x	1.1x	7.0x	6.9x	17.3%	15.5%

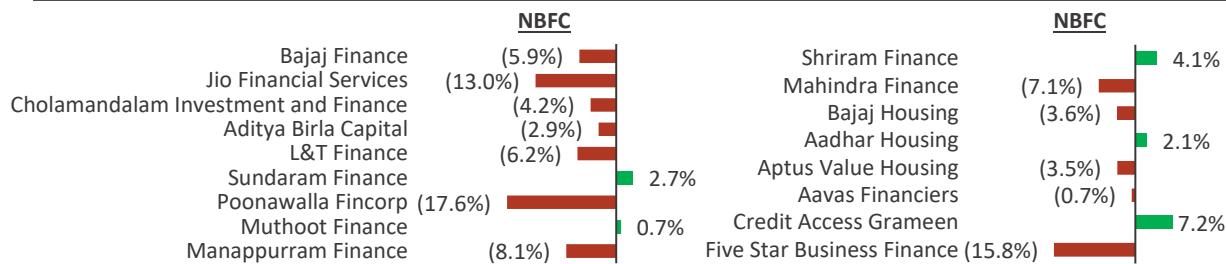
Notes: <sup>1</sup> Financial year ending March;

Source: Bloomberg as on January 30, 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	931	0.3%	66,175	5.1x	4.3x	28.3x	22.4x	18.2%	19.0%
Jio Financial Services	254	0.6%	18,475	NA	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance	1,631	(0.7%)	15,737	4.8x	4.0x	26.7x	20.6x	18.1%	19.1%
Aditya Birla Capital	339	(2.5%)	10,142	2.9x	2.5x	23.7x	18.4x	12.2%	13.7%
L&T Finance	286	(0.8%)	8,184	2.6x	2.3x	23.9x	18.6x	10.8%	12.5%
Sundaram Finance	5,277	4.9%	6,700	5.2x	4.5x	32.8x	28.4x	15.7%	16.0%
Poonawalla Fincorp	399	(4.0%)	3,701	3.1x	2.6x	64.0x	25.2x	5.0%	9.9%
<b>Gold Loan Focused</b>									
Muthoot Finance	3,828	0.7%	17,563	4.4x	3.6x	17.5x	15.1x	25.1%	23.5%
Manappurram Finance	285	(3.3%)	2,755	1.8x	1.6x	19.3x	11.2x	8.7%	12.9%
<b>Vehicle Finance Focused</b>									
Shriram Finance	1,019	1.6%	21,918	2.8x	2.2x	19.7x	14.6x	13.3%	12.5%
Mahindra Finance	376	4.1%	5,967	2.2x	2.0x	18.7x	15.4x	11.8%	13.0%
<b>Housing Finance</b>									
Bajaj Housing	91	2.8%	8,651	3.4x	3.0x	30.0x	25.1x	11.1%	11.7%
Aadhar Housing	491	4.8%	2,432	2.8x	2.4x	19.4x	16.0x	14.7%	15.1%
Aptus Value Housing	276	6.0%	1,577	2.8x	2.4x	15.0x	12.6x	18.4%	18.8%
Aavas Financiers	1,456	(1.5%)	1,317	2.3x	2.0x	17.4x	14.7x	13.4%	13.8%
<b>Others / Specialty Finance</b>									
Credit Access Grameen	1,324	(4.8%)	2,423	2.8x	2.3x	28.0x	14.8x	10.1%	15.9%
Five Star Business Finance	455	(11.4%)	1,532	1.8x	1.6x	12.0x	10.5x	15.2%	14.9%

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

Source: Bloomberg as on January 30, 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%	4.4%	4.3%	4.4%	4.6%	4.9%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.3%	4.4%	4.3%	4.4%	4.5%	4.9%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.3%	4.3%	4.2%	4.4%	4.4%	4.9%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.2%	4.3%	4.2%	4.3%	4.4%	5.0%
SBI	05-May-23	05-May-28	750.0	4.88%	4.4%	4.4%	4.2%	4.4%	4.5%	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%	5.6%	5.6%	5.6%	5.4%	5.8%	5.9%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.6%	5.6%	5.6%	5.4%	5.8%	5.9%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.6%	5.6%	5.6%	5.4%	5.8%	5.9%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.6%	4.6%	4.5%	4.5%	4.7%	5.5%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.7%	5.6%	5.8%	5.6%	6.0%	8.1%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.7%	5.6%	5.8%	5.6%	6.0%	8.1%

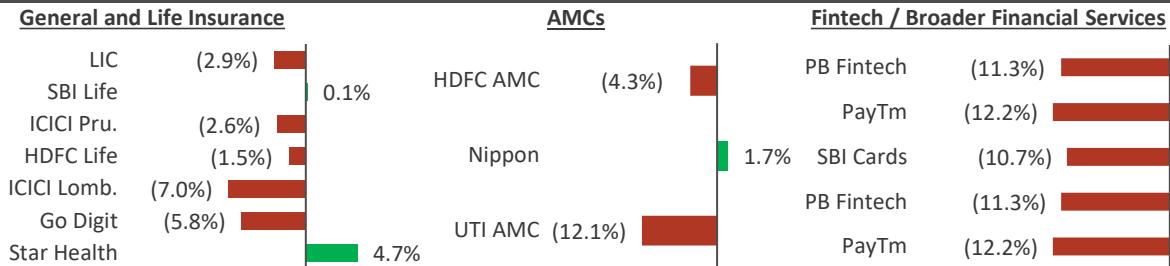
Notes: <sup>1</sup> Issue size > USD 100 mn; <sup>2</sup> Issue size > USD 1 bn

Source: Bloomberg as on January 30, 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	824	2.7%	59,596	3.1x	2.4x	0.6x	0.6x	17.5%	18.0%	30.1%	26.0%
SBI Life	1,998	(0.3%)	22,901	10.4x	9.1x	2.4x	2.1x	27.7%	27.9%	14.5%	14.7%
HDFC Life	731	2.7%	18,025	8.8x	8.0x	2.8x	2.5x	24.0%	24.8%	11.1%	11.9%
ICICI Pru.	638	(0.1%)	10,552	7.0x	6.3x	1.7x	1.5x	25.2%	25.5%	11.1%	11.3%
<b>General Insurance</b>											
ICICI Lomb.	1,820	1.4%	10,360	5.5x	4.7x	31.7x	27.8x	3.7%	3.8%	17.3%	17.1%
Go Digit	324	(2.8%)	3,425	6.5x	5.7x	52.7x	42.6x	3.3%	3.5%	12.2%	13.3%
Star Health	470	10.4%	3,158	3.6x	3.2x	45.2x	28.6x	3.0%	4.2%	8.5%	11.5%
<b>Asset Management Companies</b>											
HDFC AMC	2,518	3.5%	12,325	11691.3%	12.0%	36.6x	32.5x	30.4%	31.3%	32.8%	33.9%
Nippon	879	6.8%	6,397	8029.1%	6526.8%	37.8x	31.7x	29.8%	32.7%	33.4%	37.4%
UTI AMC	970	(0.5%)	1,425	3227.8%	2767.3%	16.7x	14.3x	12.7%	13.8%	14.0%	16.5%
<b>Fintech / Broader Financial Services</b>											
PB Fintech	1,653	(1.5%)	8,740	17.3x	13.3x	NM	69.6x	9.1%	13.2%		
PayTm	1,137	(0.3%)	8,313	13.6x	10.9x	NM	53.6x	4.3%	7.9%		
SBI Cards	752	(2.4%)	8,183	6.6x	5.8x	32.6x	23.6x	14.1%	16.7%		
360One	1,134	1.9%	5,252	36.3x	31.0x	36.2x	30.2x	13.8%	14.2%		
Nuvama	1,345	0.9%	2,795	37.3x	32.0x	23.4x	19.9x	25.9%	26.6%		

### Industry Update

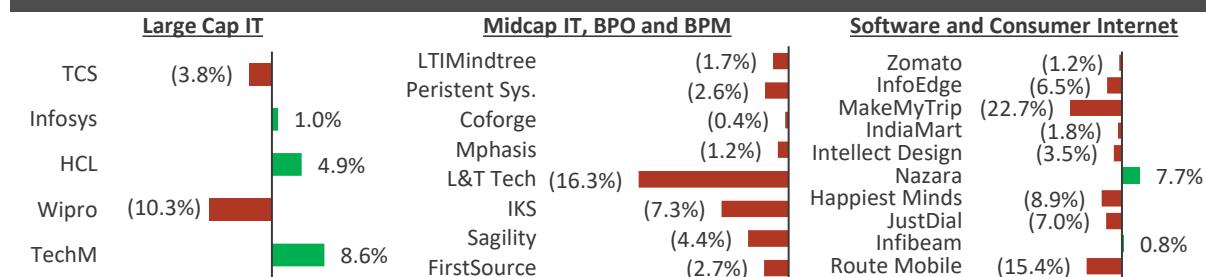
- Easy Home Finance, a home loan lender, has raised c.USD 30.0 mn as part of its Series C funding round led by Investcorp, with participation from existing investors Claypond Capital and SMBC Asia Fund
  - Funds will be utilized for strengthening its technology platform and geographical expansion

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 30, 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	3,125	(1.1%)	1,29,219	1,23,548	4.1x	3.8x	15.1x	14.1x	21.9x	20.4x
Infosys	1,640	(1.8%)	77,892	75,880	3.7x	3.5x	15.9x	14.5x	23.4x	21.8x
HCL	1,694	(0.7%)	52,551	49,628	3.3x	3.1x	16.0x	14.4x	26.4x	22.9x
Wipro	237	(0.7%)	28,369	24,066	2.3x	2.1x	11.7x	10.7x	18.6x	17.6x
Tech Mahindra	1,743	2.5%	19,520	18,951	2.9x	2.7x	18.6x	15.5x	33.0x	25.4x
<b>Midcap IT and BPO</b>										
LTIMindtree	5,970	1.6%	20,229	18,896	3.9x	3.5x	21.8x	19.2x	32.4x	28.2x
Persistent Systems	6,034	(1.8%)	10,878	10,759	6.4x	5.4x	34.1x	28.5x	50.3x	41.6x
Coforge	1,653	1.0%	6,328	6,555	3.5x	3.0x	19.7x	16.6x	37.4x	29.3x
Mphasis	2,760	0.4%	6,011	5,839	3.2x	2.9x	17.2x	15.3x	28.0x	24.3x
L&T Tech Services	3,720	(3.1%)	4,507	4,346	3.2x	3.0x	19.1x	16.4x	29.9x	25.2x
<b>Software and Consumer Internet</b>										
Zomato	274	5.8%	30,186	29,543	4.7x	2.5x	NM	70.4x	NM	NM
InfoEdge	1,249	(4.0%)	9,258	9,342	26.8x	23.5x	67.6x	56.1x	72.7x	61.9x
MakeMyTrip	5,707	(0.9%)	5,842	7,085	6.0x	5.1x	34.6x	26.3x	68.7x	42.6x
IndiaMart	2,206	0.6%	1,515	1,187	6.7x	5.9x	19.4x	17.7x	24.3x	23.2x
Intellect Design	912	2.3%	1,452	1,417	4.1x	3.5x	18.8x	15.0x	29.1x	22.9x
Nazara Technologies	285	2.6%	1,206	#N/A	NA	NA	NA	NA	17.2x	59.9x
Happiest Minds	413	1.8%	719	705	2.6x	2.3x	14.9x	12.4x	25.5x	20.1x
JustDial	667	3.5%	648	56	0.4x	0.4x	1.4x	1.3x	10.2x	10.1x
Infibeam	16	2.9%	647	578	0.8x	0.7x	14.9x	11.9x	23.6x	20.1x
Route Mobile	595	(0.9%)	428	313	0.6x	0.6x	5.3x	5.0x	11.0x	10.3x
<b>Business Process Management</b>										
IKS	1,547	(6.2%)	3,034	3,095	8.5x	7.2x	25.9x	21.5x	38.1x	30.4x
Sagility	50	(3.6%)	2,669	2,744	3.4x	2.9x	13.6x	11.9x	23.5x	20.6x
FirstSource	319	1.9%	2,544	2,780	2.6x	2.2x	15.9x	13.5x	29.1x	23.4x

### Industry Update

- SpotDraft, a contract management SaaS, has raised c.USD 8.0 mn as part of its Series B extension led by Qualcomm Ventures, at a valuation of c.USD 380.0 mn
- Agrani Labs, an AI semiconductor startup, has raised c.USD 8.0 mn in Seed funding led by Peak XV Partners, at an undisclosed valuation
- Mysa, a B2B fintech platform, has raised c.USD 3.4 mn as part of its pre-Series A funding round co-led by Blume Ventures and Piper Serica, at an undisclosed valuation

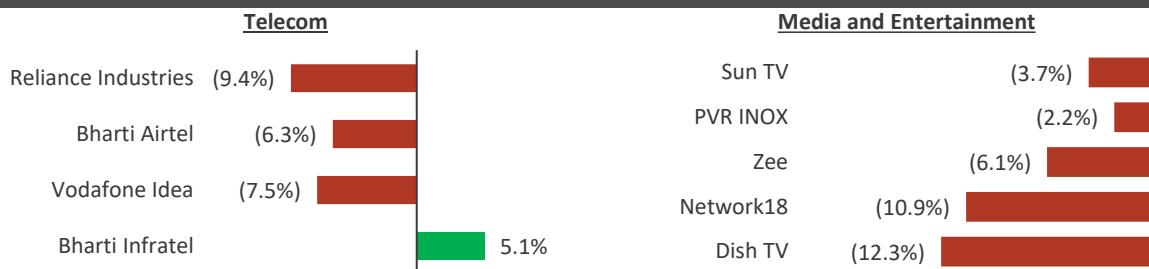
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on January 30, 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	1,396	0.7%	2,15,885	2,51,405	2.2x	2.0x	11.9x	10.6x	23.3x	20.9x
Bharti Airtel	1,968	(0.9%)	1,28,255	1,54,081	6.4x	5.7x	11.4x	9.8x	38.2x	26.8x
Vodafone Idea	11	12.5%	13,831	40,256	7.8x	7.0x	18.4x	15.5x	NM	NM
Bharti Infratel	444	7.2%	13,385	15,266	4.0x	3.8x	7.5x	7.0x	16.2x	15.0x
<b>Media and Entertainment</b>										
Sun TV	554	(1.8%)	2,497	1,818	3.7x	3.7x	7.5x	7.2x	13.4x	12.8x
PVR	974	4.5%	1,093	1,870	2.4x	2.2x	8.4x	7.4x	57.2x	29.2x
Zee Entertainment	84	3.5%	925	707	0.8x	0.7x	6.7x	5.3x	14.2x	10.8x
Network18	38	4.1%	671	1,004	NA	NA	NA	NA	NA	NA
Dish TV	3	4.8%	73	58	NA	NA	NA	NA	NA	NA

### Industry Update

- TakeTwo, a AI film studio, has raised an undisclosed amount as part of its Pre-Seed funding round from Afore Capital and Inovia VC, at a valuation of c.USD 12.0 mn

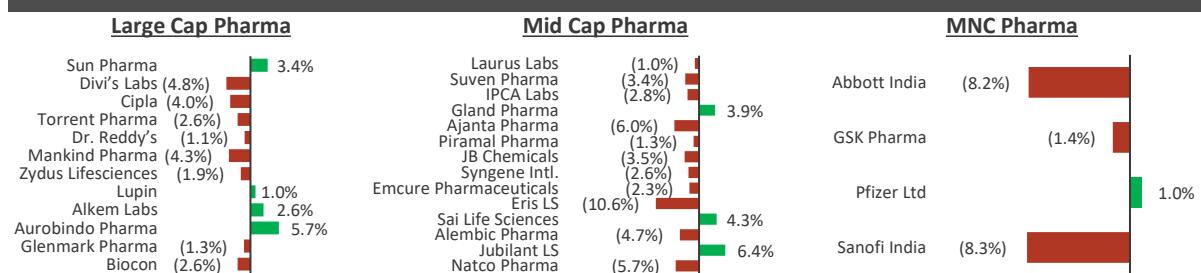
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on January 30, 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

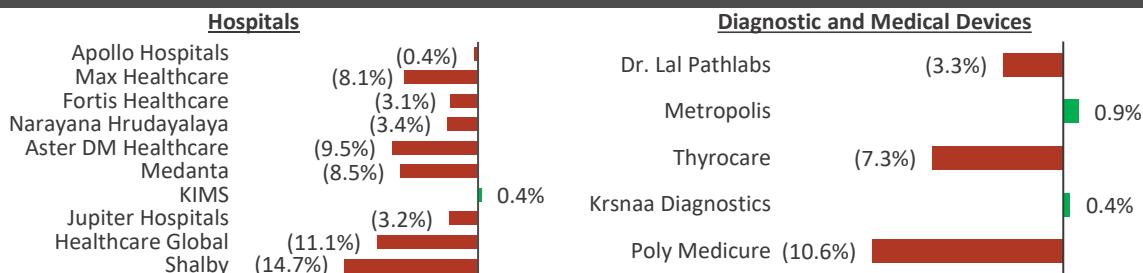
Notes: <sup>1</sup> Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on January 30, 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	6,960	2.3%	11,437	12,043	4.2x	3.5x	28.6x	23.3x	53.7x	42.4x
Max Healthcare	957	(3.5%)	10,642	10,960	9.0x	7.3x	35.3x	28.0x	53.9x	43.2x
Fortis Healthcare	852	1.0%	7,348	7,695	7.3x	6.2x	31.5x	25.6x	57.2x	43.8x
Narayana Hrudayalaya	1,768	1.1%	4,129	4,188	5.1x	4.0x	23.1x	18.7x	37.2x	30.5x
Aster DM Healthcare	553	(0.4%)	3,276	3,397	6.3x	5.2x	31.5x	25.1x	65.3x	50.9x
Medanta	1,055	2.4%	3,241	3,210	6.5x	5.6x	29.2x	23.6x	48.5x	39.6x
KIMS	604	3.7%	2,761	3,146	7.1x	5.6x	33.3x	23.7x	75.1x	46.6x
Jupiter Hospitals	1,346	2.3%	1,008	991	5.6x	4.9x	24.6x	21.4x	41.0x	37.2x
Healthcare Global	592	(4.2%)	954	1,141	3.9x	3.4x	20.8x	20.0x	NM	62.3x
Shalby	168	2.3%	208	257	1.9x	1.6x	NM	NM	NM	NM
<b>Diagnostics</b>										
Dr. Lal Pathlabs	1,408	2.4%	2,696	2,562	8.2x	7.3x	29.0x	25.6x	45.8x	39.7x
Metropolis	1,875	3.5%	1,111	1,126	6.0x	5.3x	24.6x	20.9x	48.6x	38.7x
Thyrocare	419	(5.2%)	763	744	7.9x	6.8x	24.9x	20.8x	46.2x	37.2x
Krsnaa Diagnostics	710	(0.7%)	263	281	2.9x	2.1x	10.8x	7.6x	24.3x	15.5x
<b>Medical Devices</b>										
Poly Medicure	1,518	(4.5%)	1,758	1,662	7.7x	6.3x	29.2x	23.5x	41.1x	34.4x

### Industry Update

- Biopeak, a health-tech startup, has raised c.USD 2.7 mn as a part of its latest funding round led by NKSquared
  - Funds will be used to expand its operations, proprietary AI tools, research initiatives, and clinical programmes
- Nivaan Care, a multi-disciplinary clinic network, has raised c.USD 7.0 mn as a part of its Series A funding round led by Sorin Investments, with participation from W Health Ventures, Endiya Partners, and Rebright Partners
  - Funds will be used for expansion of clinic network across Indian cities and improve its operational infrastructure in satellite cities

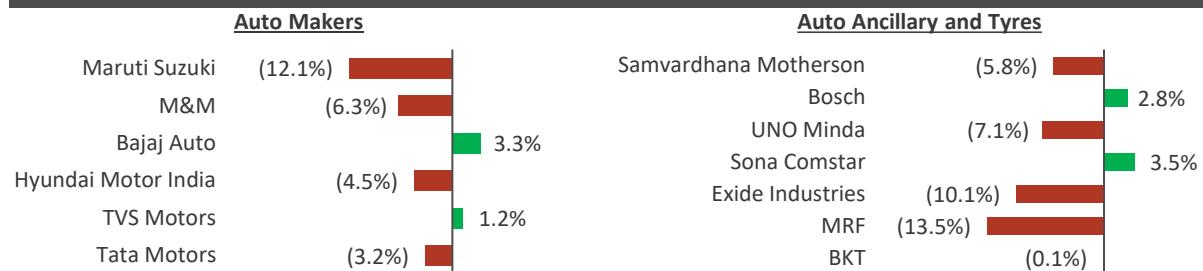
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on January 30, 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	14,602	(5.6%)	52,466	51,181	2.5x	2.2x	21.2x	17.8x	29.7x	25.2x
M&M	3,432	(3.1%)	48,778	60,954	3.8x	3.4x	26.1x	22.9x	28.6x	25.2x
Bajaj Auto	9,593	1.9%	30,642	32,138	4.9x	4.4x	24.2x	21.3x	28.3x	24.9x
Hyundai Motor India	2,199	(2.9%)	20,424	19,746	2.4x	2.1x	17.9x	15.4x	29.3x	25.0x
TVS Motors	3,683	3.8%	19,997	22,814	4.4x	3.8x	33.8x	28.7x	48.1x	39.5x
Tata Motors	350	1.7%	14,727	18,088	0.5x	0.4x	6.6x	3.8x	24.6x	7.7x
Hero MotoCorp	5,535	2.7%	12,656	11,521	2.2x	2.0x	15.2x	13.6x	21.3x	19.1x
<b>Auto Ancillary</b>										
Samvardhana Motherson	113	4.0%	13,606	15,356	1.1x	1.0x	12.0x	10.3x	30.0x	22.6x
Bosch	36,547	3.6%	12,319	12,132	5.3x	4.7x	39.4x	35.0x	46.4x	39.8x
UNO Minda	1,182	4.2%	7,798	8,128	3.7x	3.1x	31.5x	26.3x	56.3x	45.4x
Sona Comstar	496	8.2%	3,521	3,261	6.4x	5.3x	25.6x	21.0x	45.8x	37.3x
Exide Industries	322	(1.1%)	3,123	3,221	1.6x	1.5x	14.0x	12.1x	23.7x	20.1x
<b>Tyres</b>										
MRF	1,32,167	(3.9%)	6,406	6,289	1.8x	1.7x	11.9x	10.3x	25.0x	20.4x
BKT	2,306	(4.3%)	5,094	5,263	4.3x	3.7x	18.7x	15.5x	31.3x	25.5x

### Industry Update

- As per Economic Survey 2025–26, exports of India's automobile sector surpassed c.USD 5.3 mn and output increased c.33.0% due to rising domestic demand, growing exports, and supportive government policies

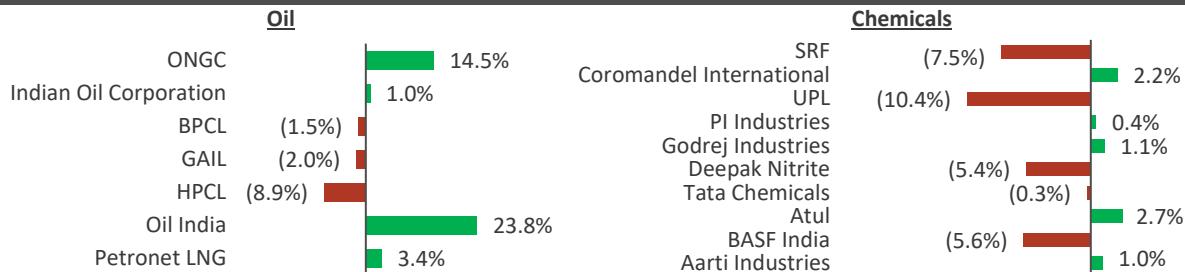
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on January 30, 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	269	9.5%	38,668	56,930	0.8x	0.8x	4.7x	4.4x	8.3x	7.6x
Indian Oil Corporation	163	4.6%	26,322	42,178	0.5x	0.5x	6.4x	6.4x	8.2x	8.7x
BPCL	364	4.2%	18,048	23,415	0.5x	0.5x	5.2x	6.2x	6.3x	8.1x
GAIL	167	3.7%	12,560	14,956	0.9x	0.9x	9.7x	8.3x	12.5x	10.8x
HPCL	427	2.8%	10,380	18,043	0.4x	0.4x	5.6x	6.0x	5.7x	6.5x
Oil India	510	16.8%	9,476	13,015	5.4x	4.9x	12.0x	9.9x	14.9x	11.8x
Petronet LNG	289	4.0%	4,961	3,901	0.7x	0.6x	6.4x	5.5x	11.6x	10.4x
<b>Chemicals</b>										
SRF	2,816	3.7%	9,540	9,950	5.5x	4.8x	24.8x	20.7x	44.2x	35.7x
Coromandel International	2,292	2.0%	7,727	7,329	2.2x	2.0x	19.3x	15.5x	29.5x	23.5x
UPL	704	0.3%	6,792	10,344	1.8x	1.7x	9.7x	8.5x	23.0x	15.6x
PI Industries	3,199	0.7%	5,547	5,128	5.8x	5.2x	21.4x	19.2x	31.1x	28.2x
Godrej Industries	975	0.2%	3,755	8,982	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,642	5.1%	2,559	2,668	2.9x	2.5x	25.1x	17.3x	40.3x	28.4x
Tata Chemicals	746	4.5%	2,173	3,011	1.7x	1.6x	11.4x	9.8x	29.4x	21.6x
Atul	6,215	6.7%	2,091	2,021	2.8x	2.5x	16.9x	14.5x	28.9x	24.3x
BASF India	3,642	0.2%	1,802	1,797	1.1x	1.0x	25.9x	16.9x	42.8x	24.9x
Aarti Industries	372	5.2%	1,540	1,975	2.1x	1.8x	15.5x	11.8x	38.2x	23.6x

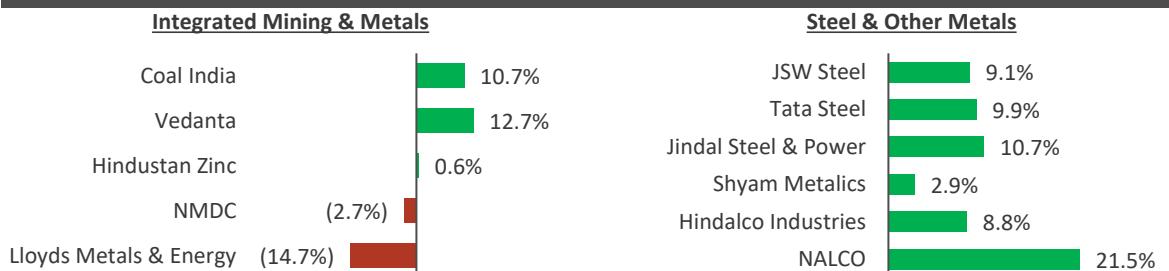
### Industry Update

- As per reports, ONGC, a state-owned upstream oil & gas major, is planning to dilute stake in ONGC Petro additions, a petrochemical manufacturer, through a global tender process to bring the entity back to a JV structure

# Sectoral Update – Metals & Mining

## India Metals & Mining Update

### 1 Month Share Price Performance



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

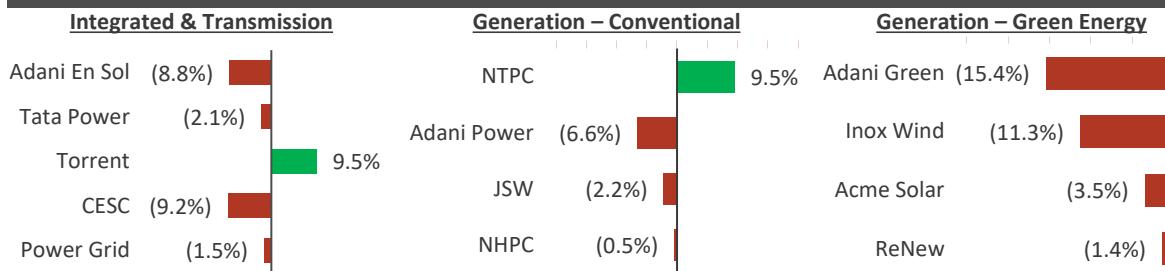
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Integrated Mining &amp; Metals</b>										
Coal India	440	5.2%	31,018	28,521	1.8x	1.6x	5.9x	5.5x	8.7x	8.2x
Vedanta	683	(0.2%)	30,510	40,320	2.1x	1.9x	6.6x	5.2x	12.9x	9.3x
Hindustan Zinc	629	(10.0%)	30,367	30,619	6.9x	6.0x	12.8x	10.5x	20.8x	16.5x
NMDC	81	6.2%	8,154	7,367	2.3x	2.2x	6.7x	6.3x	9.5x	9.0x
Lloyds Metals & Energy	1,103	(1.2%)	6,667	7,533	3.9x	2.9x	11.8x	8.4x	13.9x	9.5x
<b>Steel</b>										
JSW Steel	1,213	3.8%	33,911	43,236	2.0x	1.8x	12.5x	10.0x	32.4x	20.8x
Tata Steel	193	3.0%	27,549	37,623	1.4x	1.3x	9.5x	7.9x	20.7x	14.1x
Jindal Steel & Power	1,131	6.4%	13,182	14,924	2.4x	1.9x	11.9x	8.6x	23.9x	14.8x
Shyam Metalics	859	10.3%	2,739	2,810	1.3x	1.1x	10.7x	8.5x	23.1x	16.8x
<b>Other Metals</b>										
Hindalco Industries	962	1.2%	24,709	30,698	1.0x	1.0x	7.9x	7.2x	13.0x	12.0x
NALCO	385	3.8%	8,075	7,178	3.9x	3.5x	9.2x	8.2x	15.0x	13.6x

Source: Bloomberg as on January 30, 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	2,019	8.4%	29,834	41,824	3.7x	2.7x	22.0x	16.4x	59.8x	47.0x
Tata Power	367	6.2%	13,388	20,930	2.6x	2.3x	12.3x	10.7x	26.4x	22.7x
Torrent Pwr.	1,387	9.1%	7,988	9,031	2.5x	2.3x	13.4x	11.4x	25.8x	23.3x
CESC	150	6.9%	2,276	3,971	1.8x	1.7x	8.0x	7.8x	12.9x	12.1x
<b>Generation – Conventional</b>										
NTPC	356	5.6%	39,429	68,498	3.1x	2.8x	10.7x	9.6x	15.0x	13.6x
Adani Power	135	1.6%	29,798	33,994	5.4x	4.7x	14.4x	12.1x	23.1x	19.4x
JSW Energy	459	(4.0%)	9,174	14,339	6.0x	5.3x	11.9x	9.5x	38.0x	29.5x
NHPC	78	3.9%	8,977	14,426	10.3x	7.6x	17.6x	12.2x	19.8x	14.9x
<b>Generation – Green Energy</b>										
Adani Green	852	10.3%	16,036	25,949	16.0x	12.3x	19.5x	14.6x	59.7x	36.4x
Inox Wind	108	4.3%	2,133	2,812	4.0x	2.6x	20.3x	13.5x	23.1x	15.5x
Acme Solar	226	13.7%	1,567	2,487	10.3x	5.9x	11.6x	6.7x	27.7x	20.7x
ReNew	499	(1.3%)	1,403	9,890	6.3x	5.7x	9.5x	8.7x	19.3x	18.8x
<b>Transmission</b>										
Power Grid	256	0.8%	27,248	41,688	7.6x	7.1x	9.0x	8.4x	15.1x	14.0x

### 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%	6.0%	6.3%	5.9%	6.4%	6.8%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.7%	5.8%	6.1%	5.8%	6.1%	6.4%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	13.0%	13.0%	15.6%	5.9%	6.1%	6.2%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.0%	6.0%	6.2%	5.9%	6.3%	6.7%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	4.1%	4.3%	7.0%	6.3%	6.4%	8.5%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.7%	7.6%	7.5%	7.2%	7.0%	6.7%

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

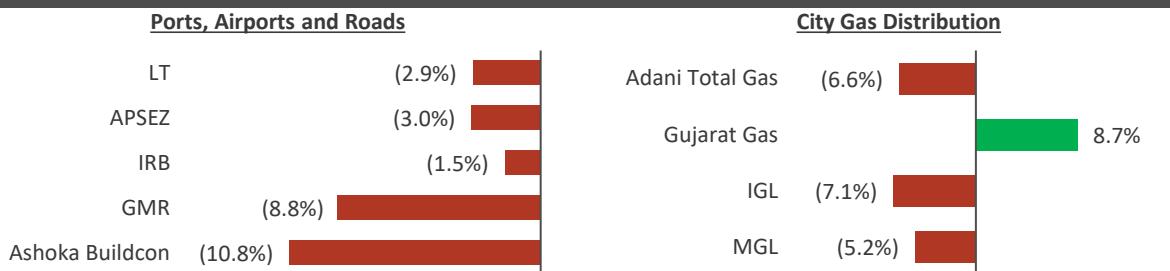
Source: Bloomberg as on January 30, 2026, Company information, News run, USD 1 = INR 87.5;

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	164	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	91	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	122	116	-	-	-	-	-	-	-	-	2.5	2.3	2.2	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	3,933	5.0%	61,837	71,402	2.1x	1.8x	20.2x	17.3x	30.1x	24.6x
APSEZ	1,418	8.4%	37,328	42,854	10.1x	8.7x	17.0x	14.8x	25.0x	21.3x
IRB Infra	42	4.7%	2,866	4,972	5.5x	5.1x	10.2x	9.1x	24.5x	20.3x
GMR Infra	101	(1.1%)	822	2,041	2.3x	2.2x	11.8x	9.8x	4.7x	9.6x
Ashoka Build.	149	1.8%	477	578	0.7x	0.7x	7.9x	6.9x	15.8x	11.0x
<b>City Gas Dist.</b>										
Adani Total Gas	527	1.9%	6,623	6,776	NA	NA	NA	NA	NA	NA
Gujarat Gas	425	5.0%	3,346	3,175	1.8x	1.6x	14.9x	13.3x	25.6x	22.6x
IGL	178	1.7%	2,844	2,351	1.3x	1.1x	9.9x	8.4x	15.9x	13.7x
MGL	1,052	(2.3%)	1,188	1,067	1.2x	1.0x	6.1x	5.6x	10.7x	10.0x

### Industry Update

- Waaree Renewable Technologies, an engineering, procurement and construction company, announced the acquisition of c.55.0% stake in Associated Power Structures, a power transmission and distribution company, for a total consideration of c.USD 133.6 mn

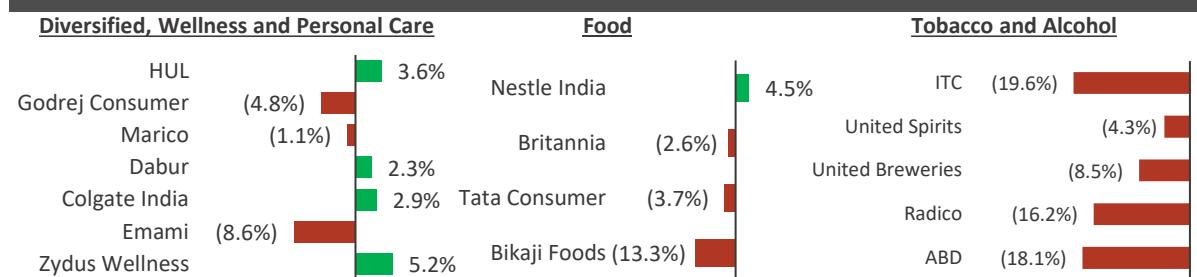
Notes: <sup>1</sup> Financial year ending March; <sup>2</sup> As of H1'25

Source: Bloomberg as on January 30, 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	2,374	(1.6%)	63,738	63,050	8.4x	7.8x	36.6x	33.1x	52.6x	47.5x
Godrej Consumer	1,155	(6.9%)	13,506	13,554	7.6x	6.9x	37.3x	32.1x	55.0x	45.8x
Marico	731	(1.4%)	10,837	10,688	6.9x	6.4x	39.9x	33.5x	53.6x	45.0x
Dabur	507	(2.3%)	10,274	10,125	6.7x	6.2x	35.6x	32.0x	47.1x	42.1x
Colgate India	2,114	(2.4%)	6,570	6,452	9.4x	8.8x	29.9x	27.6x	42.4x	39.1x
Emami	483	(4.2%)	2,426	2,342	5.2x	4.8x	19.9x	17.9x	25.3x	23.3x
Zydus Wellness	446	6.5%	1,621	1,952	NA	NA	30.5x	21.3x	43.7x	31.2x
<b>Food</b>										
Nestle India	1,331	2.9%	29,342	29,355	11.6x	10.5x	49.9x	43.4x	79.5x	68.2x
Britannia	5,856	0.4%	16,121	16,269	7.3x	6.6x	39.6x	35.0x	56.2x	48.9x
Tata Consumer	1,134	(1.7%)	12,823	12,900	5.6x	5.1x	40.3x	33.5x	69.1x	54.6x
Bikaji Foods	659	1.3%	1,887	1,887	5.6x	4.8x	38.8x	32.1x	61.5x	48.9x
<b>Tobacco and Alcohol</b>										
ITC	322	(0.4%)	46,136	43,891	5.2x	4.9x	15.0x	14.8x	19.7x	19.4x
United Spirits	1,363	2.3%	11,333	11,056	7.6x	6.9x	40.8x	36.2x	56.1x	49.7x
United Breweries	1,469	1.8%	4,438	4,494	4.1x	3.6x	44.8x	32.2x	NM	53.3x
Radico	2,825	(4.5%)	4,323	4,402	6.3x	5.6x	39.2x	32.2x	64.3x	49.7x
ABD	486	8.3%	1,554	1,644	3.6x	3.1x	27.1x	21.9x	51.4x	38.8x

### Industry Update

- ScrapUncle, an on-demand recycling platform provider, has raised c.USD 2.4 mn as part of its Pre-Series A round co-led by Orios Venture Partners and Acumen Fund
  - Funds will be used to deepen its presence across the Delhi NCR region and lay the foundation for expanding the app to other metro cities

Notes: ABD: Allied Blenders & Distillers; <sup>1</sup> Financial year ending March – Nestle India calendarized to March year end  
 Source: Bloomberg as on January 30, 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	497	1.1%	3,751	4,263	4.0x	3.5x	20.2x	17.2x	NM	63.6x
Devyani International	116	1.5%	1,638	2,047	3.2x	2.8x	21.0x	16.5x	NM	NM
Westlife Development	496	1.0%	884	1,069	3.5x	3.1x	28.7x	22.1x	NM	NM
Sapphire Foods	189	2.2%	695	837	2.3x	2.1x	15.4x	12.7x	NM	NM
Burger King	63	(0.9%)	422	587	2.2x	1.9x	15.6x	11.9x	NM	NM
<b>Grocery Retailers</b>										
Avenue Supermarkets	3,688	0.8%	27,425	27,439	3.5x	3.0x	46.2x	39.0x	76.9x	64.8x
<b>Lifestyle Retailer</b>										
Trent	3,786	0.8%	15,380	15,561	6.8x	5.5x	39.2x	31.8x	75.1x	60.9x
Vishal Megamart	126	1.1%	6,724	6,824	4.7x	3.9x	31.9x	26.6x	71.2x	57.6x
Aditya Birla F&R	66	7.8%	926	1,374	1.5x	1.3x	17.2x	12.6x	NM	NM
Vmart Retail	633	10.4%	575	658	1.5x	1.3x	11.6x	9.7x	46.2x	34.9x
Shoppers Stop	366	5.4%	461	838	1.5x	1.4x	9.9x	8.4x	NM	NM
<b>New Age companies</b>										
Zomato	274	5.8%	30,186	29,543	4.7x	2.5x	NM	70.4x	NM	NM
Swiggy	311	(0.2%)	9,814	9,348	3.6x	2.8x	NM	NM	NM	NM
Nykaa	238	1.3%	7,770	7,912	6.9x	5.5x	NM	65.4x	NM	NM
FirstCry	277	2.1%	1,654	1,783	1.8x	1.6x	50.6x	26.0x	NM	NM
Mamaearth	276	1.5%	1,028	987	3.7x	3.3x	46.5x	36.2x	58.0x	46.0x

### Industry Update

- Cava Athleisure, a women focused athleisure brand, has raised c.USD 4.4 mn as part of its Series A funding round led by Sharpp Ventures
  - Funds will be used to develop new products, hire leadership roles, spur marketing and expand omnichannel distribution
- Babai Tiffins, a food service provider, has raised c.USD 1.9 mn as part of its latest funding round led by Warmup Ventures
  - Funds will be used to expand the brand from three to ten outlets over the next two years, while also accelerating its entry into packaged foods

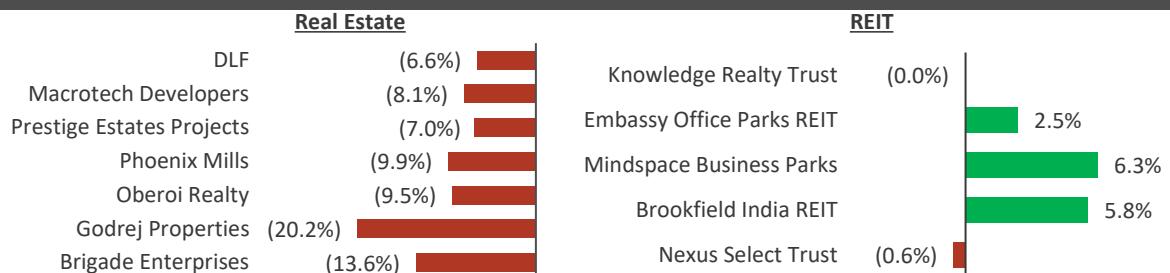
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on January 30, 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	635	7.9%	17,969	17,181	16.7x	14.1x	62.0x	43.3x	36.5x	29.5x
Macrotech Developers	971	7.9%	11,083	11,854	6.1x	5.2x	21.0x	17.3x	28.8x	23.3x
Prestige Estates Projects	1,460	5.0%	7,189	8,366	6.2x	5.0x	18.8x	15.1x	43.5x	31.5x
Phoenix Mills	1,668	(3.4%)	6,819	7,572	15.0x	13.3x	25.6x	22.3x	48.0x	39.4x
Oberoi Realty	1,491	2.5%	6,194	6,220	8.2x	6.7x	14.5x	12.0x	19.9x	16.3x
Godrej Properties	1,577	2.3%	5,428	6,192	7.8x	5.6x	NM	40.6x	26.6x	20.0x
Brigade Enterprises	752	(1.2%)	2,101	2,518	3.7x	3.1x	13.5x	10.8x	23.6x	17.2x

Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield FY26	Div. Yield FY27
				FY26	FY27	FY26	FY27	FY26	FY27				
<b>Real Estate</b>													
Knowledge Realty Trust	123	(2.2%)	6,216	7,496	14.3x	12.8x	16.7x	14.9x	26.0x	22.4x	100	22.7%	5.2%
Embassy Office Parks REIT	435	(0.2%)	4,712	7,014	13.2x	11.8x	17.2x	16.0x	44.1x	34.6x	300	45.0%	5.9%
Mindspace Business Parks	498	1.7%	3,692	4,835	13.6x	11.5x	17.7x	14.9x	44.7x	34.8x	275	81.2%	4.8%
Brookfield India REIT	353	2.3%	3,022	4,210	13.4x	10.7x	17.8x	14.5x	45.6x	35.6x	275	28.3%	6.1%
Nexus Select Trust	155	(2.9%)	2,685	3,222	10.8x	10.1x	15.6x	14.5x	34.5x	30.5x	100	55.1%	6.0%

### Industry Update

- ASK Property Fund, a real estate investment arm, to acquire stake in Kreeva, a real estate developer, for the development of a luxury residential project in South Delhi for a consideration of c.USD 28.2 mn
- HDFC Capital Advisors, a real estate private equity arm, to launch an institutional rental homes platform with Curated Living Solutions, a rental housing operator, backed by a c.USD 120.6 mn corpus to develop and manage institutional-grade rental assets including co-living, student housing and worker housing across major Indian cities

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

Source: Bloomberg as on January 30, 2026, Company information, News run; USD 1 = INR 87.5