

End of the Week Update

February 06, 2026

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Budget 2026-27: Fiscally prudent, yet growth-oriented

Against the backdrop of substantial rationalisation in corporate tax, personal income tax and GST over the past years, expectations from this Budget were restrained. The outcome largely met those expectations, with fiscal consolidation on track. The revised FY26 fiscal deficit stands at 4.4%, narrowing further to 4.3% of GDP in FY27, broadly in line with market consensus. Importantly, this consolidation has been achieved without compromising growth priorities. Capital expenditure is budgeted to rise 9% to ₹12.2 lakh crore, reaffirming the government's commitment to a capex-led growth strategy. While gross market borrowing at ₹17.2 lakh crore is on the higher side, the projected ₹1.3 lakh crore of T-bill issuance provides some offset. Markets, however, were hoping for a switch of approximately ₹1 lakh crore of RBI-held bonds maturing in FY27 into longer-dated securities. Such a move could have lowered the gross borrowing programme closer to ₹16 lakh crore, easing pressure on bond yields and reducing interest costs. The RBI's monetary policy next week is expected to maintain a status quo on policy rates even as bond yields are rising. Overall, the Union Budget FY2026-27 strikes a measured balance between fiscal discipline and growth support, delivering continuity rather than surprises. Also, the Budget appears realistic in its assumptions. With nominal GDP growth projected at 10.1% in FY27, the envisaged 7.2% growth in net tax revenue receipts looks achievable and credible.

From a capital markets standpoint, the Budget delivered a mixed outcome. The hike in Securities Transaction Tax (STT) on futures and options, coupled with the decision to retain the status quo on capital gains taxation, weighed on market sentiment. Balancing this, the surprise move to tax buyback proceeds as capital gains for non-promoters was a clear positive. It improves tax clarity and enhances fairness for minority shareholders. The next catalyst now rests with SEBI, which has an opportunity to rationalise buyback regulations that have progressively tightened in recent years.

The Budget also sets an ambitious ₹80,000 crore target for asset monetisation and disinvestment in FY27, a sharp step-up from the revised estimate of ₹34,000 crore for FY26, implying a significantly higher execution bar. The inclusion of minority stake sales and recycling of existing assets is intended to accelerate infrastructure creation and capital redeployment. That said, as highlighted in the Economic Survey, the disinvestment roadmap could have been more aggressive. A greater emphasis on strategic sale would not only have supported fiscal outcomes but also driven efficiency gains across the system.

For the corporate bond markets, the Budget proposes a set of measures aimed at deepening liquidity and improving trading ecosystem efficiency. These include the introduction of a market-making framework for corporate bonds, enhanced access to funds, and the development of derivatives on corporate bonds including Total Swap Returns (TRS). On municipal finance, incentives have been recalibrated to encourage benchmark-sized bond issuances and address the historically small ticket sizes of municipal bonds. The Budget proposes a ₹100 crore incentive for a single municipal bond issuance exceeding ₹1,000 crore, while the existing scheme will continue to support issuances of up to ₹200 crore.

The Finance Minister's proposal to constitute a high-level committee to review India's banking sector as part of the Viksit Bharat 2047 agenda signals a move beyond incremental reforms toward a comprehensive rethinking of the sector for its next phase of growth. While details are awaited, there is an expectation that the committee will address long-pending issues around governance, ownership norms, voting rights, and corporate participation in banking.

Our Views

Budget 2026-27: Fiscally prudent, yet growth-oriented

The Budget proposes a major liberalisation of the Portfolio Investment Scheme (PIS) by raising investment limits for persons resident outside India (PROIs). The individual holding limit in a listed Indian company is set to double from 5% to 10%, while the aggregate cap for all such investors will rise from 10% to 24%, a move designed to attract greater foreign retail capital. Equally significant is the government's decision to review the FEMA (Non-Debt Instruments) Rules, 2019. While details are awaited, the revision is expected to simplify compliance, recalibrate pricing norms, and reduce friction in structuring and exiting foreign investments, making India's investment regime more predictable and investor-friendly.

The Budget also gives due attention to sunrise sectors such as data centres, semiconductors, biopharma, medical tourism, university townships, new freight corridors, national waterways, and coastal cargo, through tax incentives and higher allocations. Notably, foreign cloud service providers will enjoy a tax holiday until 2047 when providing global services via India-based data centres, signaling India's push to become a hub for strategic tech and infrastructure sectors.

In summary, while the Budget may not offer headline-grabbing giveaways, it prioritises fiscal prudence with targeted growth enablers. It lays a solid foundation for medium- to long-term competitiveness, a narrative markets and investors will be watching closely as implementation unfolds.

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Key Themes for this Week

RBI keeps repo rate at 5.25% to support growth while staying alert on inflation

The Reserve Bank of India's Monetary Policy Committee (MPC), chaired by Governor Sanjay Malhotra, decided unanimously to keep the key repo rate unchanged at 5.25%, maintaining the monetary policy stance as "neutral." This decision reflects a balance between robust economic growth which is supported by strong domestic activity and slightly elevated inflation projections (revised upward to around 2.1% for FY26 due to higher precious metals prices), amid positive cues like trade deals. Key regulatory updates include exempting NBFCs without public funds or customer interfaces and with asset sizes not exceeding INR 1000 crore from registration requirements, which could aid warehousing vehicles and incubate new lending models before scaling into regulated entities. To further promote real estate financing, banks can now lend to REITs with prudential safeguards, unlocking additional capital for REITs. Overall implications include sustained low borrowing costs for banks and consumers, bolstering investment and credit growth without immediate rate-cut stimulus.

After record highs in January, gold and silver fell significantly post Fed announcement

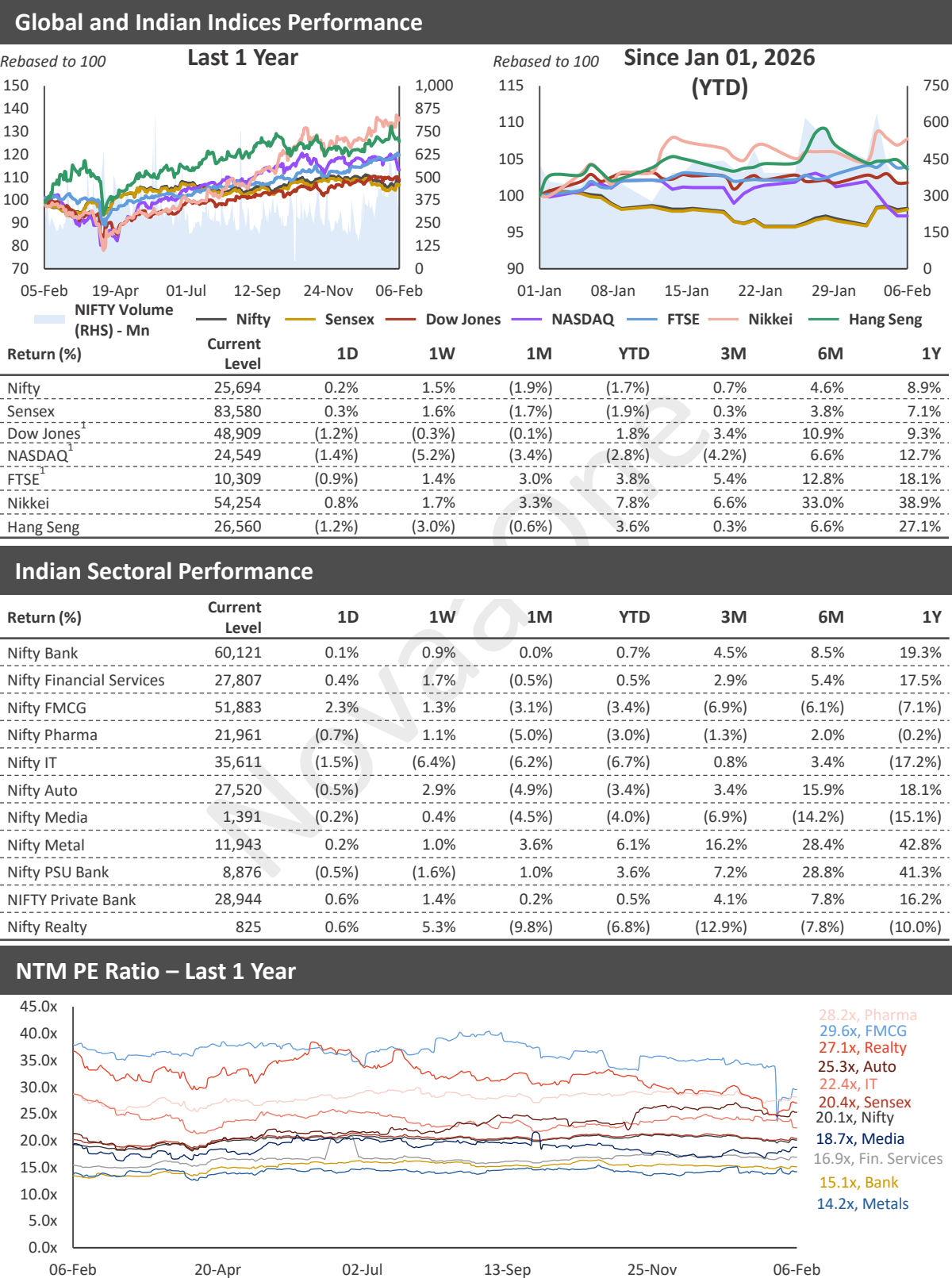
After a record high on Jan 29, 2026 with MCX silver March futures at a record INR 4,20,048/kg, the nomination of Kevin Warsh as the Federal Reserve Chair, drove a "stronger dollar / higher-for-longer" repricing, quickly nudging investors towards liquidation. By Jan 30, MCX gold was cited around INR 1,82,147/10g while MCX silver was down to about INR 3,42,390/kg. A brief rebound followed (in the subsequent days, but selling pressure returned by Feb 6. From Jan 30 to Feb 6, MCX gold is down ~18% and MCX silver ~33% in INR terms. As India-US tariff tensions eased after the US reportedly reduced tariffs on Indian goods to ~18%, near-term "safe-haven" flows expected into bullion. Over the longer run, gold's support is seen in portfolio hedging demand and continued central-bank purchases, whereas silver may benefit more directly from improving growth and industrial-demand expectations, albeit with higher volatility. Outlook remains highly volatile in the near term, with direction hinging on the US dollar and shifting Fed rate-cut expectations—any further USD strength or "higher-for-longer" repricing can keep pressure on bullion, while a pullback in the dollar could trigger a sharp rebound.

Smriti Mandhana's RCB won their second WPL title against Delhi Capitals

Royal Challengers Bengaluru (RCB), captained by Smriti Mandhana, won the WPL 2026 title on 5 February 2026 at the BCA Stadium, Kotambi (Vadodara), beating Delhi Capitals by 6 wickets after completing the highest successful chase in WPL history: Delhi made 203/4 (with Jemimah Rodrigues batting through the middle overs and Laura Wolvaardt finishing the innings), and RCB replied with 204/4 in 19.4 overs, getting home with two balls left. The chase was built around a decisive partnership between Mandhana (87 off 41) and Georgia Voll (79), which took the game away from Delhi after the powerplay and kept RCB ahead even as the required rate climbed; Mandhana was named Player of the Match.

Market Update

Key Market Trends



Source: Bloomberg as on February 06, 2026, ¹ Bloomberg as on February 05, 2026

Market Update

Key Market Trends

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

Particulars	1D	1W	1M	YTD	3M	6M	1Y
FII/FPI (Cash)	(238.0)	32.7	(4,435.5)	(4,778.7)	(9,943.6)	(17,603.4)	(25,554.1)
DII	125.0	739.0	7,594.3	8,223.0	25,028.5	47,078.4	83,958.0
Total	(113.0)	771.8	3,158.8	3,444.3	15,084.9	29,475.0	58,403.9

FII/FPIs and DIIs were both net buyers this week

Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	YTD	3M	6M	1Y
FII/FPI	16.6	134.0	(625.1)	(644.6)	(913.3)	1,596.1	2,114.7

FIIs/FPIs were net buyers in the debt segment

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

Last 5 days available	Weekly Total	23-Jan-26	22-Jan-26	21-Jan-26	20-Jan-26	19-Jan-26
Mutual Funds	(2,621.2)	0.3	(421.3)	(565.7)	(566.8)	(1,067.7)

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

Instrument Type	Total Investment (February 05, 2026)	Total Investment (January 05, 2025)	1M change	Utilization (February 05, 2026)	Utilization (January 05, 2025)
Central Government Securities (General)	5,660	6,009	(1.5%)	17.7%	19.2%
Central Government Securities (Long Term)	323	428	(0.6%)	1.8%	2.5%
State Development Loans (General)	122	105	0.2%	0.9%	0.7%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

FPI debt utilization decreased by 1.5% in G-Sec (General) segment and decreased by 0.6% in G-Sec (Long-term segment)

Liquidity Position (USD mn)

Particulars	1D	1W	1M	YTD	3M	6M	1Y
Net Liquidity Injected from Day's Operations ¹	(39,480)	(11,142)	(13,095)	(3,852)	(23,282)	(26,836)	(14,405)
Net Liquidity from Outstanding Operations ²	(16,055)	(2,119)	(4,208)	(1,199)	590	18,393	(19,551)
MIBOR ³ (%)	5.09%	5.53%	5.39%	5.44%	5.46%	5.37%	6.54%

Notes: ¹ Negative sign implies absorption, ² Excluding operations from that particular day, Negative sign implies injection, ³ Financial Benchmarks India Overnight Mumbai Interbank Outright Rate
Source: Bloomberg as on February 06, 2026, CCIL, SEBI; USD 1 = INR 87.5

Market Update

Key Market Trends

The 10YR Government bond yield increased by 4 basis points to 6.74%

India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	YTD	3M	6M	1Y
1YR AAA Rated Corp. Bond	7.15%	7.15%	7.17%	6.85%	6.83%	6.64%	6.55%	7.72%
1YR G-Sec	5.66%	5.66%	5.62%	5.54%	5.54%	5.64%	5.59%	6.67%
3YR AAA Rated Corp. Bond	7.20%	7.20%	7.19%	6.92%	6.90%	6.80%	6.75%	7.47%
3YR G-Sec	6.07%	6.07%	6.07%	6.08%	6.06%	6.00%	5.92%	6.59%
5YR AAA Rated Corp. Bond	7.36%	7.36%	7.22%	7.14%	7.12%	6.87%	6.92%	7.41%
5YR G-Sec	6.36%	6.36%	6.41%	6.34%	6.31%	6.16%	6.10%	6.59%
10YR AAA Rated Corp. Bond	7.48%	7.48%	7.40%	7.33%	7.28%	7.20%	7.17%	7.25%
10YR G-Sec	6.74%	6.65%	6.70%	6.61%	6.58%	6.52%	6.42%	6.66%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	YTD	3M	6M	1Y
USD-INR	90.66	(0.3%)	1.5%	(0.5%)	(0.8%)	(2.2%)	(3.2%)	(3.4%)
EUR-INR	106.91	(0.4%)	2.5%	(1.2%)	(1.2%)	(4.6%)	(4.9%)	(15.1%)
GBP-INR	123.10	(0.4%)	2.6%	(0.8%)	(1.5%)	(5.8%)	(5.2%)	(11.6%)
JPY-INR	0.58	(0.2%)	3.5%	(0.3%)	(0.4%)	(0.1%)	3.2%	(0.3%)
SGD-INR	71.18	(0.4%)	1.8%	(1.0%)	(1.7%)	(4.6%)	(4.2%)	(9.1%)
CNY-INR	13.07	(0.3%)	1.2%	(1.2%)	(1.5%)	(4.7%)	(6.5%)	(8.1%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	YTD	3M	6M	1Y
WTI Crude (USD/barrel)	63.48	0.3%	(2.7%)	11.5%	10.9%	7.4%	2.7%	(4.5%)
ICE Brent Crude (USD/barrel)	67.77	0.3%	(2.2%)	12.4%	12.0%	7.8%	3.9%	(3.3%)
Spot Gold (USD/ounce)	4,895.71	2.4%	0.0%	8.9%	13.3%	23.1%	45.3%	71.4%

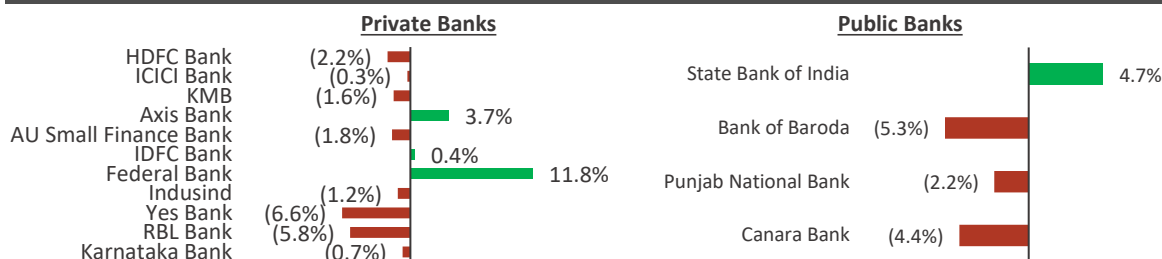
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	YTD	3M	6M	1Y
Indigrd	163.64	0.4%	(0.4%)	(2.9%)	(2.7%)	(4.9%)	4.7%	14.8%
IRB InvIt	61.99	0.2%	0.0%	(1.5%)	(0.6%)	0.8%	0.8%	9.5%
Powergrid InvIT	93.27	0.3%	2.0%	2.1%	4.9%	(3.9%)	(1.1%)	15.2%
Embassy Office Parks	441.91	0.4%	1.8%	0.9%	1.4%	2.8%	12.4%	19.5%
Mindspace Business Parks	494.45	0.9%	(0.8%)	1.1%	4.3%	7.2%	15.7%	32.1%
Brookfield India	353.95	0.2%	0.3%	6.1%	6.1%	2.9%	11.4%	18.5%
Nexus	159.99	0.7%	3.6%	(0.7%)	1.4%	(2.8%)	9.6%	16.9%

Source: Bloomberg as on February 06, 2026

Sectoral Update – Financial Services

India Banking Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
Private Banks									
HDFC Bank	941	1.3%	1,65,514	2.6x	2.3x	19.5x	17.1x	13.5%	13.7%
ICICI Bank	1,407	3.8%	1,14,995	3.1x	2.7x	20.2x	17.7x	15.3%	15.2%
Kotak Mahindra Bank	422	3.5%	48,009	3.2x	2.9x	30.2x	24.5x	10.9%	11.9%
Axis Bank	1,342	(2.1%)	47,613	2.1x	1.8x	17.0x	13.3x	12.3%	13.6%
AU Small Finance Bank	991	0.9%	8,462	3.8x	3.3x	28.7x	21.1x	13.4%	15.4%
IDFC Bank	85	1.8%	8,360	1.6x	1.4x	34.8x	17.0x	4.7%	8.7%
Federal Bank	287	(0.6%)	8,069	1.9x	1.7x	17.6x	13.9x	10.8%	11.6%
Indusind Bank	904	0.9%	8,046	1.1x	1.0x	NM	19.1x	1.2%	5.6%
Yes Bank	21	(0.5%)	7,642	1.3x	1.2x	20.3x	16.0x	6.5%	7.6%
RBL Bank	302	1.3%	2,129	1.1x	1.0x	19.9x	9.8x	5.8%	7.5%
Karnataka Bank	200	10.0%	865	NA	NA	NA	NA	NA	NA
Public Banks									
State Bank of India	1,066	(1.0%)	1,12,497	1.9x	1.7x	13.2x	11.9x	14.9%	14.5%
Bank of Baroda	289	(3.4%)	17,089	1.0x	0.9x	7.8x	7.3x	13.3%	12.7%
Punjab National Bank	123	(1.9%)	16,130	1.0x	0.9x	8.7x	7.6x	12.0%	12.4%
Canara Bank	147	(0.2%)	15,254	1.2x	1.1x	7.0x	6.9x	17.4%	15.4%

Industry Update

- RBI has injected c.USD 5.7 bn of durable liquidity into the banking system via an Open Market Operation through purchase of GoI securities to address the prevailing systemic liquidity deficit and smoothen short-term money market conditions

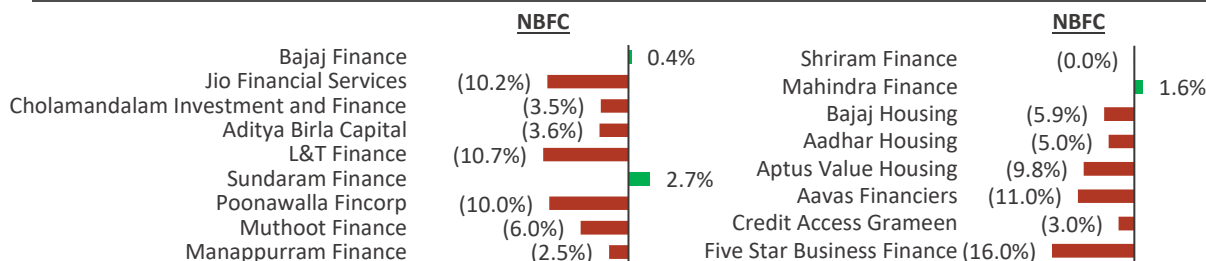
Notes: ¹ Financial year ending March;

Source: Bloomberg as on February 06, 2026, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Financial Services

India Non-Banking Financial Companies Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
Large Diversified NBFCs									
Bajaj Finance	982	5.5%	69,809	5.4x	4.6x	31.2x	24.2x	17.5%	19.0%
Jio Financial Services	268	5.3%	19,462	NA	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance	1,742	6.8%	16,807	5.2x	4.3x	28.8x	22.4x	18.0%	18.9%
Aditya Birla Capital	348	2.5%	10,399	3.0x	2.6x	25.0x	19.2x	12.1%	13.8%
L&T Finance	285	(0.3%)	8,155	2.6x	2.3x	23.7x	18.5x	10.8%	12.5%
Sundaram Finance	5,442	3.1%	6,910	5.3x	4.6x	34.2x	29.0x	15.7%	16.1%
Poonawalla Fincorp	431	8.3%	4,007	3.4x	2.8x	69.2x	27.3x	5.0%	9.9%
Gold Loan Focused									
Muthoot Finance	3,704	(3.2%)	16,994	4.2x	3.4x	17.1x	14.9x	25.1%	23.5%
Manappurram Finance	300	5.5%	2,905	1.9x	1.7x	20.7x	11.6x	8.7%	13.1%
Vehicle Finance Focused									
Shriram Finance	1,002	(1.7%)	21,554	2.8x	2.2x	19.4x	14.3x	13.3%	12.5%
Mahindra Finance	380	1.3%	6,044	2.2x	2.0x	18.8x	15.6x	11.8%	12.9%
Housing Finance									
Bajaj Housing	91	0.5%	8,693	3.4x	3.0x	30.0x	25.1x	11.2%	11.8%
Aadhar Housing	475	(3.3%)	2,352	2.8x	2.3x	18.8x	15.5x	14.7%	15.1%
Aptus Value Housing	259	(6.0%)	1,483	2.6x	2.2x	14.0x	11.8x	18.5%	18.8%
Aavas Financiers	1,302	(10.6%)	1,178	2.1x	1.8x	15.7x	13.3x	13.3%	13.6%
Others / Specialty Finance									
Credit Access Grameen	1,289	(2.7%)	2,359	2.7x	2.3x	27.6x	14.6x	9.8%	15.6%
Five Star Business Finance	450	(1.1%)	1,516	1.8x	1.5x	11.9x	10.5x	15.1%	14.7%

Industry Update

- Advent International to invest c.14.3% stake in Aditya Birla Housing Finance, a housing finance company, for a consideration of c.USD 314.3 mn
- Power Finance Corporation, a government-owned power sector NBFC, said its board has granted in-principle approval for its merger with REC Limited, a power sector NBFC

Notes: ¹ Financial year ending March;

Source: Bloomberg as on February 06, 2026, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	18-Mar-16	18-Mar-26	800.0	4.00%	4.1%	4.2%	4.3%	4.4%	4.7%	4.9%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.2%	4.2%	4.3%	4.4%	4.6%	4.9%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.2%	4.2%	4.2%	4.3%	4.5%	4.9%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.2%	4.2%	4.2%	4.3%	4.5%	4.9%
SBI	05-May-23	05-May-28	750.0	4.88%	4.3%	4.3%	4.3%	4.4%	4.6%	5.1%

Key Parameters of USD Bonds Issued by Indian Corporates²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.6%	5.6%	5.6%	5.5%	5.8%	5.8%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.6%	5.6%	5.6%	5.5%	5.8%	5.8%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.6%	5.6%	5.6%	5.5%	5.9%	5.8%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.5%	4.6%	4.5%	4.5%	4.9%	5.3%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.5%	5.7%	5.6%	5.6%	5.9%	7.6%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.5%	5.7%	5.6%	5.6%	5.9%	7.6%

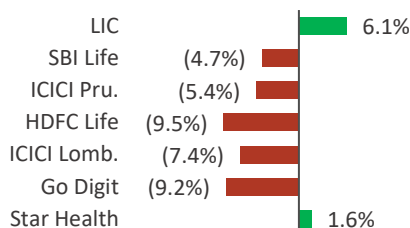
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on February 06, 2026

Sectoral Update – Financial Services

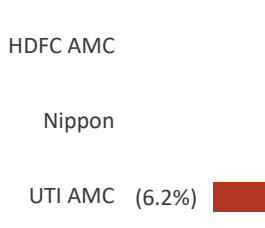
India Insurance and Asset Management Update

1 Month Share Price Performance

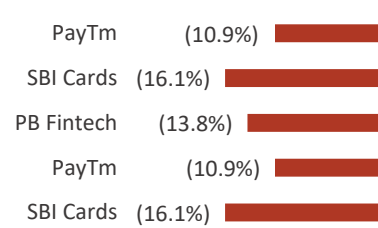
General and Life Insurance



AMCs



Fintech / Broader Financial Services



Trading Comparables¹

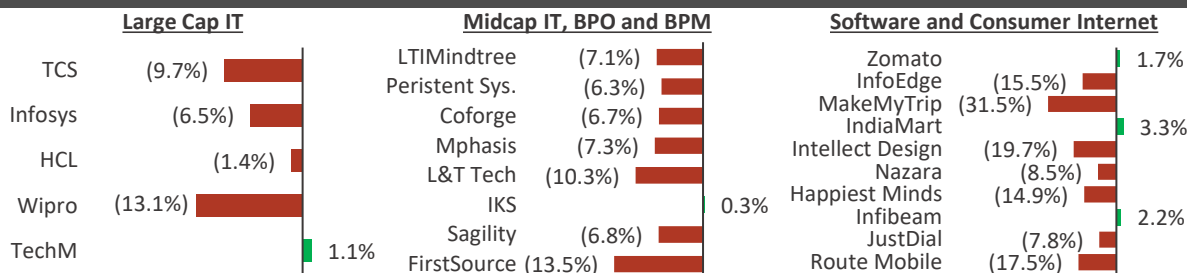
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Life Insurance											
LIC	902	9.3%	65,166	3.3x	2.6x	0.7x	0.6x	17.5%	18.0%	30.4%	26.1%
SBI Life	1,997	(0.1%)	22,885	10.4x	9.1x	2.4x	2.1x	27.7%	27.9%	14.1%	14.5%
HDFC Life	704	(3.7%)	17,350	8.5x	7.7x	2.7x	2.4x	24.0%	24.8%	11.1%	11.9%
ICICI Pru.	651	2.1%	10,773	7.1x	6.4x	1.7x	1.5x	25.2%	25.5%	11.1%	11.3%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
General Insurance											
ICICI Lomb.	1,861	2.3%	10,595	5.6x	4.8x	32.3x	28.3x	3.7%	3.8%	17.3%	17.1%
Go Digit	312	(3.9%)	3,292	6.2x	5.4x	50.5x	40.4x	3.3%	3.5%	12.3%	13.5%
Star Health	459	(2.2%)	3,089	3.5x	3.1x	45.1x	28.4x	2.9%	4.1%	8.4%	11.4%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Asset Management Companies											
HDFC AMC	2,720	8.0%	13,312	12627.0%	12.9%	39.6x	35.1x	30.4%	31.3%	32.8%	33.9%
Nippon	919	4.6%	6,691	8399.2%	6827.7%	39.2x	33.0x	30.0%	32.8%	33.5%	37.4%
UTI AMC	1,063	9.6%	1,561	3529.6%	3026.0%	18.3x	15.7x	12.7%	13.8%	14.0%	16.5%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV/Sales		P/E		RoE			
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Fintech / Broader Financial Services											
PayTm	1,187	4.4%	8,678	13.7x	11.2x	NM	61.5x	4.4%	7.4%		
SBI Cards	757	0.6%	8,228	6.6x	5.9x	32.7x	23.6x	14.2%	16.7%		
PB Fintech	1,503	(9.1%)	7,948	17.2x	13.2x	NM	63.0x	9.3%	13.3%		
360One	1,116	(1.6%)	5,171	36.5x	31.1x	35.6x	29.7x	13.8%	14.2%		
Nuvama	1,354	0.7%	2,815	37.5x	32.1x	23.6x	20.0x	25.9%	26.6%		

Notes: ¹ Financial year ending March, ² Emb. Value refers to Embedded Value; ³ Value of New Business, ⁴ EV represents Enterprise Value
Source: Bloomberg as on February 06, 2026, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Technology, Telecom and Media

India Technology Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Large Cap IT										
TCS	2,941	(5.9%)	1,21,628	1,15,956	3.8x	3.6x	14.1x	13.2x	20.6x	19.2x
Infosys	1,507	(8.1%)	71,551	69,539	3.4x	3.2x	14.5x	13.3x	21.5x	20.0x
HCL	1,594	(6.0%)	49,421	46,499	3.1x	2.9x	15.0x	13.5x	24.9x	21.7x
Wipro	231	(2.5%)	27,650	23,348	2.2x	2.1x	11.3x	10.4x	18.1x	17.1x
Tech Mahindra	1,619	(7.1%)	18,129	17,560	2.7x	2.5x	17.2x	14.4x	30.7x	23.6x
Midcap IT and BPO										
LTIMindtree	5,557	(6.9%)	18,828	17,496	3.6x	3.3x	20.2x	17.8x	30.2x	26.3x
Persistent Systems	5,846	(3.1%)	10,539	10,419	6.2x	5.2x	33.0x	27.5x	48.7x	40.2x
Coforge	1,546	(6.5%)	5,932	6,160	3.3x	2.8x	18.5x	15.6x	35.0x	27.4x
Mphasis	2,610	(5.5%)	5,684	5,511	3.1x	2.7x	16.3x	14.4x	26.5x	23.0x
L&T Tech Services	3,860	3.8%	4,676	4,515	3.4x	3.1x	19.9x	17.1x	31.1x	26.2x
Software and Consumer Internet										
Zomato	283	3.6%	31,262	30,618	4.9x	2.6x	NM	73.0x	NM	NM
InfoEdge	1,129	(9.6%)	8,365	8,449	24.2x	21.2x	61.1x	50.7x	65.7x	55.9x
MakeMyTrip	5,158	(10.1%)	5,280	6,489	5.6x	4.7x	32.3x	24.6x	63.2x	39.2x
IndiaMart	2,237	1.4%	1,536	1,208	6.8x	6.1x	19.8x	18.0x	24.6x	23.5x
Intellect Design	760	(16.7%)	1,210	1,161	3.4x	3.0x	17.1x	12.8x	27.3x	20.5x
Nazara Technologies	259	(9.2%)	1,095	1,088	4.8x	4.5x	37.5x	27.8x	17.1x	60.1x
Happiest Minds	387	(6.3%)	674	659	2.5x	2.2x	14.0x	11.8x	24.0x	19.3x
Infibeam	17	3.7%	670	601	0.9x	0.8x	15.5x	12.4x	24.5x	20.9x
JustDial	670	0.4%	651	59	0.4x	0.4x	1.4x	1.4x	10.2x	10.2x
Route Mobile	574	(3.5%)	413	298	0.6x	0.5x	5.0x	4.7x	10.6x	9.9x
Business Process Management										
IKS	1,678	8.5%	3,290	3,366	9.2x	7.8x	28.1x	23.2x	41.1x	32.8x
Sagility	48	(3.4%)	2,579	2,654	3.3x	2.8x	13.0x	11.3x	22.8x	19.8x
FirstSource	290	(9.1%)	2,312	2,559	2.4x	2.0x	14.6x	12.5x	27.6x	21.7x

Industry Update

- Digantara Research & Technologies, a spacetechn surveillance company, has raised c.USD 50.0 mn in a Series B funding round led by Reliance Industries at a valuation of c.USD 200.0 mn
- Fibr AI, an agentic web experience platform, has raised c.USD 5.7 mn in a Seed funding round led by Accel, with participation from WillowTree Ventures and MVP Ventures
- EyeROV, a marine robotics deep-tech startup, has raised c.USD 1.4 mn in a pre-Series A funding round co-led by AWE Funds and Unicorn India Ventures

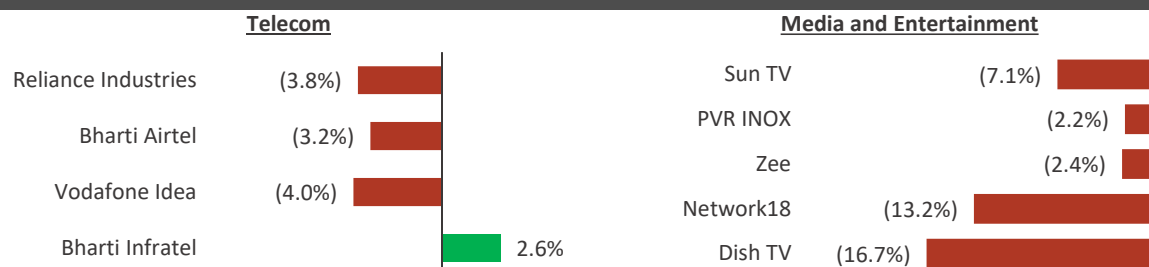
Notes: ¹ Financial year ending March

Source: Bloomberg as on February 06, 2026, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Technology, Telecom and Media

India Telecom and Media Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Telecom										
Reliance Industries	1,451	3.9%	2,24,384	2,59,903	2.3x	2.1x	12.3x	10.9x	24.2x	21.8x
Bharti Airtel	2,038	3.6%	1,32,833	1,57,273	6.6x	5.8x	11.6x	10.0x	39.7x	27.7x
Vodafone Idea	11	(0.4%)	13,781	40,207	7.8x	7.0x	18.4x	15.5x	NM	NM
Bharti Infratel	443	(0.1%)	13,369	15,399	4.1x	3.9x	7.5x	7.1x	16.1x	15.0x
Media and Entertainment										
Sun TV	537	(3.1%)	2,420	1,741	3.5x	3.5x	7.1x	6.9x	13.0x	12.4x
PVR	1,007	3.4%	1,130	1,958	2.5x	2.3x	8.4x	7.4x	39.6x	25.2x
Zee Entertainment	89	5.9%	980	761	0.8x	0.8x	7.3x	5.7x	15.1x	11.5x
Network18	38	(1.0%)	664	997	NA	NA	NA	NA	NA	NA
Dish TV	3	(2.6%)	71	56	NA	NA	NA	NA	NA	NA

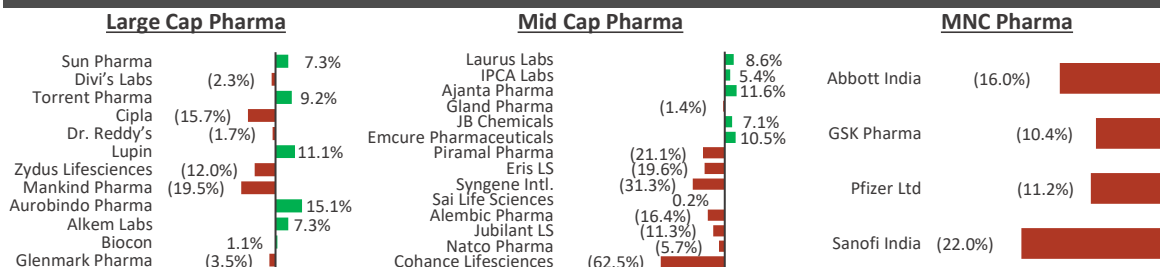
Notes: ¹ Financial year ending March

Source: Bloomberg as on February 06, 2026, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Pharma

India Pharma Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Large Cap Pharma										
Sun Pharma	1,695	6.8%	46,469	43,782	6.6x	5.9x	22.6x	20.1x	33.8x	29.9x
Divi's Labs	6,025	5.9%	18,279	17,917	14.7x	12.5x	44.8x	36.0x	62.2x	50.7x
Torrent Pharma	3,940	10.6%	15,238	15,470	10.4x	9.3x	31.5x	26.3x	55.0x	45.7x
Cipla	1,331	(11.2%)	12,286	11,130	3.4x	3.2x	16.0x	15.1x	24.9x	23.6x
Dr. Reddy's	1,241	(0.9%)	11,838	11,725	3.0x	2.9x	12.9x	13.5x	20.1x	22.1x
Lupin	2,168	12.9%	11,324	11,328	3.8x	3.6x	14.4x	15.2x	22.2x	24.2x
Zydus Lifesciences	888	(9.0%)	10,210	10,822	3.7x	3.4x	13.6x	14.1x	19.4x	21.1x
Mankind Pharma	2,060	(17.0%)	9,716	10,428	6.4x	5.7x	25.7x	22.3x	43.6x	34.8x
Aurobindo Pharma	1,191	9.2%	7,907	7,780	2.1x	1.8x	10.0x	8.8x	19.3x	15.9x
Alkem Labs	5,685	4.8%	7,768	7,748	4.7x	4.2x	23.1x	20.0x	27.7x	29.9x
Biocon	365	7.7%	6,765	8,665	4.3x	3.7x	20.8x	16.1x	NM	41.9x
Glenmark Pharma	1,934	(1.8%)	6,238	6,325	3.2x	3.4x	12.0x	15.6x	18.6x	23.6x
Mid Cap Pharma										
Laurus Labs	951	14.2%	5,865	6,179	7.9x	6.9x	30.5x	25.8x	60.1x	49.6x
IPCA Labs	1,424	3.9%	4,129	4,296	3.8x	3.4x	18.8x	16.1x	31.6x	26.2x
Ajanta Pharma	2,852	15.8%	4,073	4,008	6.5x	5.8x	24.0x	20.5x	33.5x	28.8x
Gland Pharma	1,852	(5.5%)	3,487	3,186	4.4x	3.9x	18.1x	15.1x	32.3x	25.8x
JB Chemicals	1,851	10.8%	3,395	3,346	6.8x	6.1x	24.9x	21.7x	37.5x	32.1x
Emcure Pharmaceuticals	1,516	18.0%	3,284	3,396	3.2x	2.9x	16.7x	14.3x	30.1x	25.1x
Piramal Pharma	159	(15.5%)	2,410	2,904	2.8x	2.5x	25.6x	16.2x	NM	65.5x
Eris LS	1,432	(9.6%)	2,230	2,541	6.8x	5.9x	18.8x	15.9x	37.7x	27.8x
Syngene Intl.	448	(26.5%)	2,063	2,010	4.8x	4.2x	20.1x	16.4x	57.3x	39.2x
Sai Life Sciences	849	(0.9%)	2,050	2,032	8.1x	7.0x	30.2x	24.8x	56.3x	46.8x
Alembic Pharma	799	(12.1%)	1,795	1,928	2.3x	2.1x	13.9x	11.8x	22.5x	18.1x
Jubilant LS	934	(10.6%)	1,700	1,956	2.1x	1.9x	12.5x	10.4x	26.4x	19.5x
Natco Pharma	823	0.3%	1,685	1,349	3.0x	4.1x	7.9x	17.5x	11.2x	22.2x
Cohance Lifesciences	339	(61.2%)	1,484	1,505	5.1x	4.3x	19.1x	14.5x	31.9x	22.8x
MNC Pharma										
Abbott India	27,373	(8.0%)	6,648	6,522	8.1x	7.4x	28.6x	24.6x	36.1x	31.6x
GSK Pharma	2,486	(6.9%)	4,813	4,581	10.4x	9.5x	30.9x	28.0x	41.0x	36.9x
Pfizer Ltd	4,594	(6.8%)	2,402	2,103	7.6x	7.0x	21.3x	19.4x	27.5x	24.8x
Sanofi India	4,002	(15.8%)	1,053	1,022	4.7x	4.4x	17.4x	15.9x	25.0x	22.6x

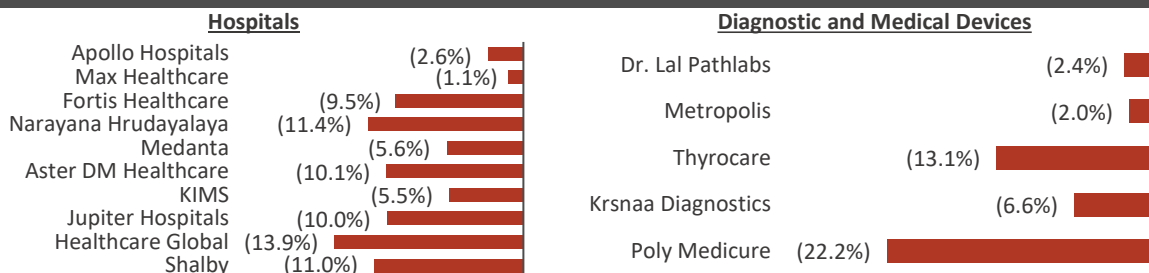
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on February 06, 2026, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Healthcare

India Healthcare Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Hospitals										
Apollo Hospitals	7,156	2.8%	11,759	12,365	4.3x	3.6x	29.4x	23.9x	55.2x	43.5x
Max Healthcare	1,040	8.7%	11,564	11,830	9.8x	7.9x	38.1x	30.2x	58.6x	47.0x
Fortis Healthcare	856	0.5%	7,385	7,732	7.3x	6.3x	31.7x	25.9x	57.7x	44.2x
Narayana Hrudayalaya	1,715	(3.0%)	4,005	4,065	5.0x	3.9x	22.4x	18.2x	36.0x	29.6x
Medanta	1,142	8.3%	3,509	3,463	7.0x	6.0x	32.5x	26.0x	54.6x	43.3x
Aster DM Healthcare	563	1.8%	3,334	3,432	6.4x	5.3x	33.4x	26.7x	76.5x	51.7x
KIMS	595	(1.4%)	2,721	3,106	7.0x	5.5x	32.9x	23.4x	74.0x	45.9x
Jupiter Hospitals	1,250	(7.1%)	937	913	5.4x	4.5x	23.9x	21.1x	42.8x	38.1x
Healthcare Global	568	(4.1%)	915	1,093	3.7x	3.2x	19.9x	19.2x	NM	59.8x
Shalby	174	3.4%	215	264	2.0x	1.6x	26.3x	22.0x	71.0x	38.1x
Diagnostics										
Dr. Lal Pathlabs	1,443	2.5%	2,764	2,645	8.5x	7.5x	29.8x	26.4x	47.0x	40.7x
Metropolis	1,984	5.8%	1,175	1,186	6.3x	5.5x	26.0x	22.1x	51.3x	41.1x
Thyrocare	407	(2.9%)	741	721	7.7x	6.7x	24.3x	20.4x	45.5x	36.9x
Krsnaa Diagnostics	700	(1.4%)	259	275	2.9x	2.0x	10.6x	7.5x	23.9x	15.2x
Medical Devices										
Poly Medicure	1,389	(8.5%)	1,609	1,491	6.9x	5.7x	26.2x	21.0x	37.6x	31.5x

Industry Update

- Dr. Doodley, a pet healthcare startup, has raised c. USD 3.3 mn in its latest funding round led by V3 Ventures
 - Funds will be used to expand hospital capacity, strengthen clinical operations and prepare for entry into other tier 1 cities

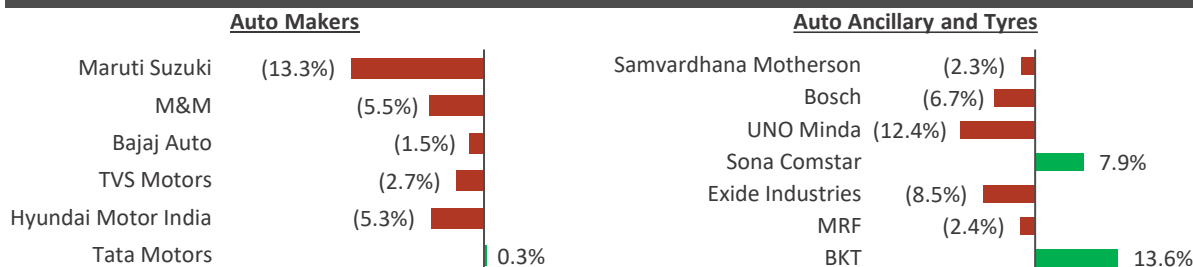
Notes: ¹ Financial year ending March

Source: Bloomberg as on February 06, 2026, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Auto Makers										
Maruti Suzuki	15,001	2.7%	53,903	52,618	2.6x	2.3x	21.7x	18.3x	30.6x	25.9x
M&M	3,578	4.2%	50,845	63,021	3.9x	3.5x	27.0x	23.7x	29.8x	26.1x
Bajaj Auto	9,519	(0.8%)	30,405	30,402	4.6x	4.1x	22.7x	19.9x	27.9x	24.5x
TVS Motors	3,763	2.2%	20,429	23,245	4.4x	3.9x	34.4x	29.1x	49.0x	40.3x
Hyundai Motor India	2,185	(0.7%)	20,291	19,407	2.4x	2.1x	18.4x	15.9x	30.2x	26.3x
Tata Motors	370	5.7%	15,567	16,723	0.4x	0.4x	6.4x	3.6x	51.9x	9.2x
Hero MotoCorp	5,756	4.0%	13,161	12,432	2.4x	2.2x	16.4x	14.7x	22.1x	19.8x
Auto Ancillary										
Samvardhana Motherson	118	4.7%	14,239	15,989	1.1x	1.0x	12.5x	10.7x	31.4x	23.6x
Bosch	36,361	(0.5%)	12,256	12,070	5.3x	4.7x	39.2x	34.9x	46.2x	39.6x
UNO Minda	1,157	(2.2%)	7,627	7,930	3.6x	3.0x	30.9x	25.7x	55.1x	44.5x
Sona Comstar	514	3.6%	3,649	3,389	6.6x	5.5x	26.6x	21.8x	47.3x	38.6x
Exide Industries	333	3.5%	3,231	3,406	1.7x	1.6x	15.2x	13.1x	25.5x	21.7x
Tyres										
MRF	1,46,495	10.8%	7,101	6,983	2.0x	1.9x	13.2x	11.4x	27.7x	22.6x
BKT	2,708	17.4%	5,983	6,152	5.0x	4.3x	21.9x	18.3x	37.1x	30.4x

Industry Update

- India's automobile industry has reported strong double-digit sales growth, with c.12.5% YoY increase in January 2026, driven by GST-led price reductions, improved affordability, and robust consumer demand
- As per an industry report, India's electric two-wheeler volumes is expected to grow by c.16.0%-18.0% by FY28, driven by easing rare-earth magnet supply improved EV cost economics, and stronger execution by legacy OEMs

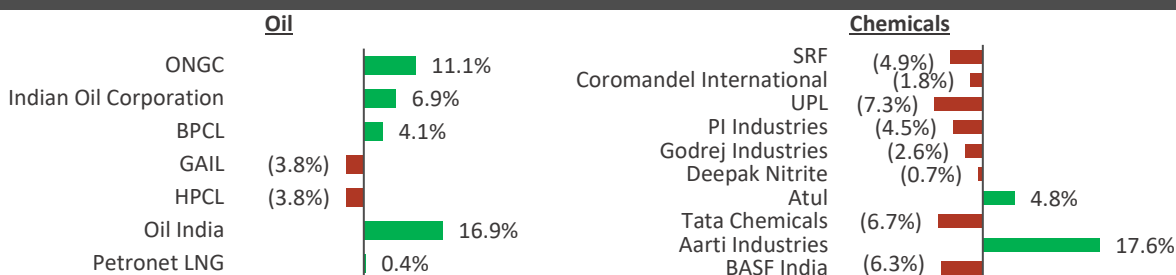
Notes: ¹ Financial year ending March

Source: Bloomberg as on February 06, 2026, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Petroleum and Chemicals

India Petroleum and Chemicals Update

1 Month Share Price Performance



Trading Comparables¹

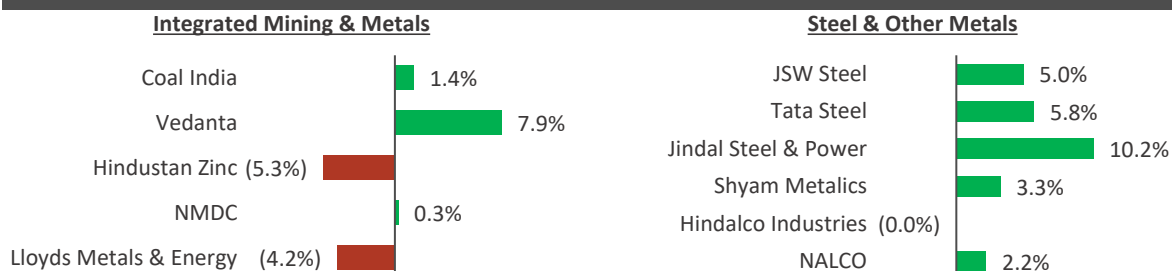
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Oil										
ONGC	269	(0.1%)	38,632	56,894	0.8x	0.8x	4.7x	4.4x	8.3x	7.6x
Indian Oil Corporation	175	7.4%	28,259	44,692	0.5x	0.5x	6.2x	6.5x	7.9x	8.9x
BPCL	386	6.1%	19,144	24,511	0.5x	0.5x	5.4x	6.4x	6.7x	8.5x
GAIL	163	(2.5%)	12,252	14,437	0.9x	0.9x	9.9x	8.4x	13.1x	11.1x
HPCL	463	8.5%	11,262	18,925	0.4x	0.4x	5.8x	6.3x	6.1x	7.0x
Oil India	497	(2.4%)	9,245	12,784	5.3x	4.8x	11.8x	9.7x	14.5x	11.5x
Petronet LNG	296	2.3%	5,077	4,017	0.7x	0.7x	6.6x	5.7x	11.9x	10.6x
Chemicals										
SRF	2,903	3.1%	9,834	10,244	5.7x	5.0x	25.5x	21.5x	45.6x	37.2x
Coromandel International	2,269	(1.0%)	7,650	7,252	2.1x	1.9x	19.4x	15.6x	30.2x	23.7x
UPL	741	5.2%	7,149	9,855	1.7x	1.6x	9.3x	8.1x	25.8x	16.8x
PI Industries	3,129	(2.2%)	5,425	5,005	5.7x	5.1x	20.9x	18.6x	30.4x	27.4x
Godrej Industries	993	1.8%	3,824	9,051	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,616	(1.5%)	2,519	2,629	2.9x	2.5x	24.7x	17.1x	39.7x	28.0x
Atul	6,478	4.2%	2,180	2,109	2.9x	2.6x	17.7x	15.1x	30.1x	25.3x
Tata Chemicals	704	(5.7%)	2,050	2,800	1.7x	1.5x	11.8x	9.8x	38.6x	23.2x
Aarti Industries	441	18.6%	1,827	2,233	2.4x	2.1x	17.0x	13.5x	41.1x	28.0x
BASF India	3,650	0.2%	1,806	1,801	1.1x	1.0x	26.0x	16.9x	42.9x	24.9x

Source: Bloomberg as on February 06, 2026, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Metals & Mining

India Metals & Mining Update

1 Month Share Price Performance



Trading Comparables¹

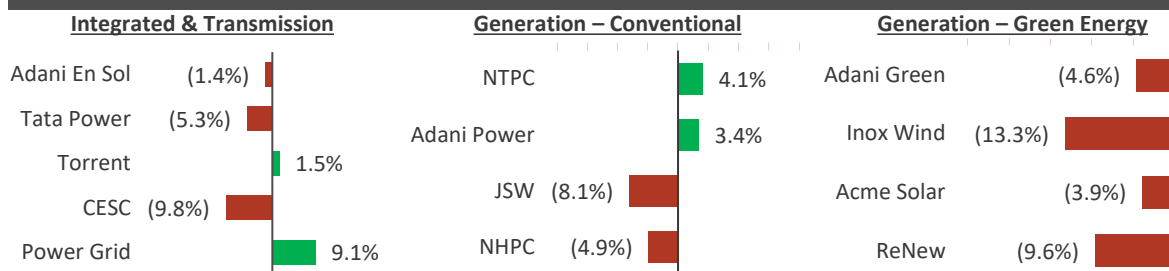
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated Mining & Metals										
Coal India	433	(1.7%)	30,490	27,993	1.7x	1.6x	5.9x	5.5x	8.6x	8.0x
Vedanta	671	(1.8%)	29,974	39,784	2.1x	1.8x	6.5x	5.1x	12.6x	9.0x
Hindustan Zinc	609	(3.2%)	29,406	29,658	6.6x	5.7x	12.2x	9.7x	19.5x	15.1x
NMDC	84	3.6%	8,445	7,782	2.4x	2.3x	7.2x	6.6x	9.9x	9.3x
Lloyds Metals & Energy	1,262	14.5%	7,634	7,653	3.6x	2.8x	10.5x	8.0x	14.9x	11.2x
Steel										
JSW Steel	1,236	1.9%	34,544	43,869	2.1x	1.9x	12.7x	10.2x	32.9x	21.1x
Tata Steel	197	2.0%	28,113	38,186	1.4x	1.3x	9.6x	8.0x	20.7x	14.3x
Jindal Steel & Power	1,190	5.2%	13,870	15,328	2.5x	2.0x	13.7x	9.1x	31.8x	16.8x
Shyam Metalics	860	0.2%	2,744	2,815	1.3x	1.1x	10.7x	8.5x	23.2x	16.9x
Other Metals										
Hindalco Industries	942	(2.0%)	24,205	30,194	1.0x	1.0x	7.8x	7.1x	12.7x	11.7x
NALCO	354	(7.9%)	7,440	6,811	3.5x	3.2x	7.9x	7.0x	12.3x	11.3x

Source: Bloomberg as on February 06, 2026, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Power and Infrastructure

India Power Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated										
Adani En Sol	2,227	10.3%	32,894	43,338	3.9x	2.8x	24.7x	18.2x	52.5x	47.9x
Tata Power	366	(0.2%)	13,357	19,822	2.6x	2.2x	12.0x	10.2x	28.6x	23.3x
Torrent Pwr.	1,430	3.1%	8,235	9,278	2.6x	2.3x	13.8x	11.7x	26.9x	24.5x
CESC	154	2.5%	2,334	4,029	1.8x	1.7x	8.7x	8.6x	13.0x	12.1x
Generation – Conventional										
NTPC	365	2.6%	40,460	68,533	3.1x	2.9x	10.6x	9.5x	15.5x	14.0x
Adani Power	153	12.9%	33,644	37,840	6.1x	5.3x	16.1x	13.5x	26.1x	21.9x
JSW Energy	473	3.0%	9,454	14,619	6.2x	5.4x	12.1x	9.7x	39.1x	30.4x
NHPC	79	1.6%	9,119	14,183	9.9x	7.4x	16.9x	11.6x	19.7x	15.0x
Generation – Green Energy										
Adani Green	972	14.1%	18,289	28,202	17.8x	13.6x	21.9x	16.3x	77.4x	44.8x
Inox Wind	106	(1.5%)	2,101	2,771	3.9x	2.5x	20.1x	13.3x	22.8x	15.2x
Acme Solar	222	(2.0%)	1,535	2,456	10.4x	6.0x	11.7x	6.8x	26.2x	21.4x
ReNew	466	(6.5%)	1,310	9,752	6.3x	5.6x	9.3x	8.5x	18.0x	17.6x
Transmission										
Power Grid	293	14.3%	31,133	44,956	8.3x	7.6x	9.8x	9.0x	17.3x	15.9x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.0%	5.9%	6.1%	5.9%	6.3%	6.8%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.8%	5.7%	5.9%	6.0%	6.1%	6.3%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.1%	6.1%	6.1%	5.6%	6.1%	6.4%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.0%	6.0%	6.1%	5.9%	6.3%	6.7%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	4.2%	4.4%	6.7%	6.5%	6.4%	8.4%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	-4.0%	-2.7%	7.2%	7.3%	6.9%	6.7%

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

Source: Bloomberg as on February 06, 2026, Company information, News run, USD 1 = INR 87.5;

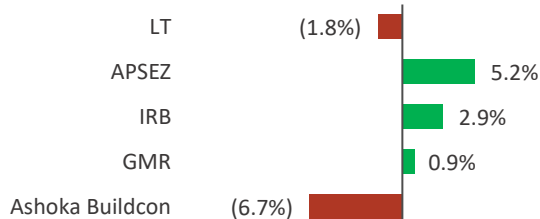
Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

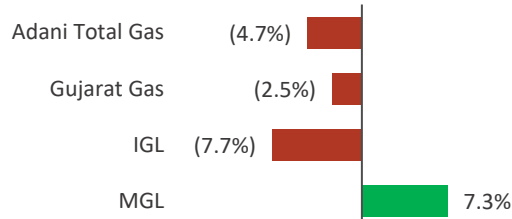
India Infrastructure Update

1 Month Share Price Performance

Ports, Airports and Roads



City Gas Distribution



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 ²	3.3	3.3	3.3	3.5	3.5	3.6	3.6	3.6	3.8	3.8	3.8	4.0
IRB InvIT	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	121	116	-	-	-	-	-	-	-	2.5	2.3	2.2	2.8	2.3

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Ports, Airports and Roads										
L&T	4,068	3.4%	63,948	73,513	2.2x	1.9x	20.9x	17.8x	31.0x	25.4x
APSEZ	1,550	9.3%	40,818	46,167	10.7x	9.0x	18.0x	15.3x	27.2x	22.6x
IRB Infra	43	3.8%	2,975	5,082	5.6x	5.2x	10.3x	9.0x	24.9x	20.3x
GMR Infra	109	8.5%	892	2,111	2.4x	2.3x	12.2x	10.1x	5.1x	10.4x
Ashoka Build.	155	4.1%	497	681	0.9x	0.8x	10.2x	8.9x	19.8x	13.6x
City Gas Dist.										
Adani Total Gas	543	3.1%	6,830	6,983	NA	NA	NA	NA	NA	NA
Gujarat Gas	426	0.3%	3,355	3,184	1.8x	1.7x	15.0x	13.4x	25.6x	22.6x
IGL	176	(1.0%)	2,814	2,321	1.2x	1.1x	9.8x	8.3x	15.8x	13.5x
MGL	1,153	9.6%	1,302	1,180	1.3x	1.1x	6.8x	6.2x	11.8x	11.0x

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

Source: Bloomberg as on February 06, 2026, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Consumer and Retail

India Consumer Update

1 Month Share Price Performance

Diversified, Wellness and Personal Care			Food		Tobacco and Alcohol	
HUL	(0.1%)		Nestle India	(1.3%)	ITC	(4.8%)
Godrej Consumer	(5.8%)		Britannia	(3.6%)	United Spirits	(0.0%)
Marico	(3.4%)		2.2% Tata Consumer	(4.3%)	United Breweries	(4.2%)
Dabur	(2.3%)		Bikaji Foods	(8.7%)	Radico (13.1%)	
Colgate India					ABD	(6.5%)
Emami	(3.3%)					
Zyduz Wellness (19.0%)						

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Diversified, Wellness and Personal Care										
HUL	2,424	2.1%	65,084	64,395	8.5x	7.9x	37.4x	33.6x	53.8x	48.3x
Godrej Consumer	1,181	2.3%	13,816	13,864	7.8x	7.1x	38.1x	32.8x	56.3x	46.9x
Marico	752	3.0%	11,161	11,012	7.1x	6.6x	41.1x	34.5x	55.2x	46.3x
Dabur	508	0.3%	10,307	10,157	6.7x	6.2x	35.7x	32.1x	47.2x	42.3x
Colgate India	2,135	1.0%	6,636	6,518	9.5x	8.9x	30.5x	28.1x	43.1x	39.8x
Emami	505	4.4%	2,534	2,451	5.5x	5.1x	20.9x	18.8x	26.3x	24.9x
Zyduz Wellness	388	(13.0%)	1,409	1,418	NA	NA	22.8x	15.6x	44.3x	30.7x
Food										
Nestle India	1,302	(2.2%)	28,701	28,823	11.2x	10.0x	49.8x	42.6x	78.0x	66.0x
Britannia	5,905	0.8%	16,255	16,403	7.4x	6.7x	39.9x	35.3x	56.6x	49.3x
Tata Consumer	1,159	2.2%	13,106	13,182	5.8x	5.2x	41.2x	34.3x	70.6x	55.8x
Bikaji Foods	650	(1.4%)	1,860	1,860	5.5x	4.7x	38.2x	31.7x	60.8x	48.5x
Tobacco and Alcohol										
ITC	326	1.2%	46,687	44,442	5.2x	5.0x	15.2x	15.2x	19.9x	19.9x
United Spirits	1,377	1.0%	11,444	11,167	7.6x	7.0x	41.2x	36.5x	56.6x	50.1x
United Breweries	1,525	3.8%	4,608	4,664	4.2x	3.8x	46.5x	33.5x	NM	55.3x
Radico	2,728	(3.5%)	4,174	4,253	6.1x	5.4x	37.9x	31.1x	62.0x	47.8x
ABD	515	6.0%	1,648	1,738	3.8x	3.4x	28.7x	23.1x	54.1x	40.9x

Industry Update

- The whole truth, a food brand, has raised c. USD 51.0 mn as a part of its Series D funding round led by Sofina and Sauce.vc.
 - Funds will be used to expand in-house manufacturing capacity, strengthen working capital and built internal systems required for public market readiness
- Good Monk, a D2C nutrition brand, has raised c.USD 3.6 Mn as a part of its pre-Series A funding round led by RPSG Capital Ventures, with participation from Sharrp Ventures, Hyperscale Ventures at a valuation of c.USD 19.5 Mn
- 1.5 degree, an alternative dairy startup, has raised c. USD 1.0 mn in its Pre-Series A funding round led by 35North Ventures
 - Funds will be used to scale manufacturing, expand institutional partnerships and enter new cities

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: Bloomberg as on February 06, 2026, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Restaurant										
Jubilant Foodworks	544	9.4%	4,102	4,614	4.3x	3.8x	21.9x	18.6x	NM	69.6x
Devyani International	130	12.1%	1,837	2,215	3.5x	3.0x	22.6x	18.2x	NM	NM
Westlife Development	542	9.3%	966	1,134	3.8x	3.3x	29.1x	23.9x	NM	NM
Sapphire Foods	215	13.9%	791	933	2.6x	2.3x	17.3x	14.2x	NM	NM
Burger King	64	1.3%	428	571	2.1x	1.8x	15.3x	11.6x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,890	5.5%	28,928	28,942	3.7x	3.2x	49.0x	41.4x	NM	68.3x
Lifestyle Retailer										
Trent	4,119	8.8%	16,734	16,892	7.4x	6.2x	42.0x	34.7x	NM	67.8x
Vishal Megamart	122	(3.0%)	6,524	6,624	4.5x	3.8x	30.9x	25.8x	69.1x	55.9x
Aditya Birla F&R	69	3.7%	960	1,260	1.3x	1.2x	15.8x	11.6x	NM	NM
Vmart Retail	590	(6.8%)	536	619	1.5x	1.2x	10.9x	9.1x	43.0x	32.5x
Shoppers Stop	395	7.9%	497	874	1.6x	1.4x	10.4x	8.8x	NM	NM
New Age companies										
Zomato	283	3.6%	31,262	30,618	4.9x	2.6x	NM	73.0x	NM	NM
Swiggy	320	2.8%	10,089	9,622	3.7x	2.9x	NM	NM	NM	NM
Nykaa	277	16.7%	9,064	9,186	8.0x	6.4x	NM	74.8x	NM	NM
FirstCry	270	(2.7%)	1,609	1,737	1.8x	1.5x	49.3x	25.4x	NM	NM
Mamaearth	285	3.2%	1,061	1,019	3.9x	3.4x	48.0x	37.4x	59.9x	47.4x

Industry Update

- Zilo, a fashion quick commerce, has raised c. USD 15.3 mn in its latest funding round led by Peak XV Partners
 - Funds will be used to scale operations, invest in technology, expand to new markets and strengthen its supply chain

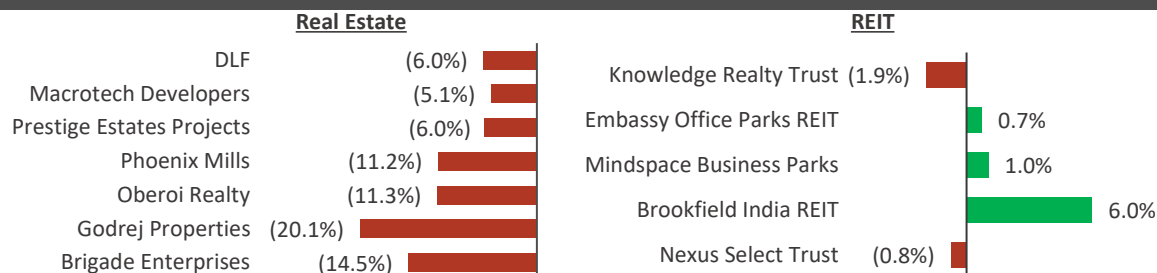
Notes: ¹ Financial year ending March

Source: Bloomberg as on February 06, 2026, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Real Estate

India Real Estate Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Real Estate										
DLF	664	4.5%	18,771	17,983	17.2x	14.4x	62.5x	44.2x	37.7x	30.5x
Macrotech Developers	1,055	8.6%	12,038	12,808	6.6x	5.6x	22.2x	18.6x	30.8x	25.2x
Prestige Estates Projects	1,556	6.5%	7,657	8,835	6.6x	5.2x	20.5x	15.9x	48.9x	33.4x
Phoenix Mills	1,733	3.9%	7,083	7,836	15.3x	13.5x	26.2x	22.7x	49.4x	40.0x
Oberoi Realty	1,533	2.8%	6,369	6,394	8.5x	6.9x	15.0x	12.4x	20.5x	16.8x
Godrej Properties	1,700	7.8%	5,851	6,259	8.6x	5.9x	NM	51.6x	27.6x	21.6x
Brigade Enterprises	762	1.3%	2,128	2,407	3.5x	2.9x	12.7x	10.1x	23.5x	17.3x

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY26	FY27	FY26	FY27	FY26	FY27			FY26	FY27
Real Estate														
Knowledge Realty Trust	124	0.8%	6,267	7,547	14.4x	13.0x	16.8x	15.0x	29.0x	23.9x	100	23.7%	5.1%	5.8%
Embassy Office Parks REIT	441	1.5%	4,782	7,085	13.3x	11.9x	17.4x	16.1x	44.8x	35.2x	300	47.2%	5.8%	6.4%
Mindspace Business Parks	494	(0.8%)	3,664	4,807	13.5x	11.4x	17.6x	14.8x	44.4x	34.5x	275	79.8%	4.8%	5.4%
Brookfield India REIT	354	0.2%	3,028	4,217	12.9x	9.2x	17.2x	12.4x	42.9x	33.1x	275	28.6%	6.1%	6.7%
Nexus Select Trust	160	3.1%	2,768	3,242	11.0x	10.2x	15.8x	14.6x	37.3x	32.6x	100	59.9%	5.8%	6.3%

Industry Update

- TREVOC Group, a real estate developer, has raised c.USD 55.0 mn as part of a real estate funding platform in partnership with Canonicus Capital
 - Funds will be used to provide last-mile funding and execution support for stalled and near-completion residential and mixed-use projects in the National Capital Region (NCR)

Notes: ¹ Financial year ending March

Source: Bloomberg as on February 06, 2026, Company information, News run; USD 1 = INR 87.5