

End of the Week Update

February 20, 2026

Contents

Section	Title	Page number
1	Our Views	3
2	Key Themes from this Week	5
3	Market Update	6
4	Sectoral Update	
4.1	Financial Services	9
4.2	Technology, Telecom and Media	13
4.3	Pharma	15
4.4	Healthcare	16
4.5	Auto & Auto Components	17
4.6	Petroleum and Chemicals	18
4.7	Metals & Mining	19
4.8	Power and Infrastructure	20
4.9	Consumer and Retail	22
4.10	Real Estate	24

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Our Views

Powering the AI Revolution: A ₹200 Lakh Crore Opportunity for Capital Markets

Before someone jumps in to say that the backbone of an AI movement is technological advancement and coding brilliance, I would politely disagree. The real backbone is the creation of AI infrastructure — the invisible highway on which AI rides and runs.

We, as consumers, see the shiny end product. We see a chatbot answering questions, an app recommending movies, or a stock exchange or bank detecting fraud in milliseconds. What we don't see is the immense work behind the curtain.

AI infrastructure spans multiple areas — land and buildings; massive electricity generation capacity and distribution grids; cooling facilities; chips (with continuous upgrades, because yesterday's chip is already a fossil); memory and storage devices; fibre and spectrum to build networks; software and its upgrades; data centres; physical and cyber security; the availability of skilled talent; and finally, the oxygen of it all — capital.

While we usually think AI infrastructure means “data centre,” the reality is much broader. Power plants must generate electricity. Transmission lines must carry it. Distribution grids must ensure uninterrupted supply. Fibre must carry data at lightning speed. Spectrum must ensure connectivity. Cooling systems must prevent servers from behaving like overworked pressure cookers in May. Every piece is part of the AI infrastructure ecosystem, often loosely referred to as “data centres.”

While a number of estimates and projections are being discussed, the fast pace of evolution is constantly reshaping them. However, let's still look at some numbers. India generates roughly 20% of the world's data but has only about 2% of global data storage and processing capacity. That mismatch is not just a statistic; it is an opportunity knocking loudly.

Going forward, global data centre capacity requirements are estimated at around 250 GW by 2030, of which about 120 GW already exists and 130 GW of new capacity will be required. If India were to match its 20% share of global data generation, we would need approximately 50 GW of capacity over the next few years.

A rule of thumb suggests that the all-in cost of related infrastructure, both direct and indirect, could be in the region of US\$40 billion per GW. Multiply that by 50 GW, and we are staring at an investment requirement of roughly US\$2 trillion.

For perspective, we still remember the famous infrastructure estimates highlighted in the mid-1990s by Dr. Rakesh Mohan, when the required investment numbers seemed astronomical. In 2019, the BJP election manifesto spoke of investing ₹100 lakh crore in infrastructure. At the time, those figures sounded bold. Today, we are discussing almost US\$2 trillion (approximately ₹200 lakh crore) for one sector alone — AI infrastructure.

Most of this investment is likely to be driven by the private sector, either independently or in partnership with foreign investors. This could well become the single largest focused private-sector investment theme in India's history. The key question then is: are we equipped to finance it?

Let's analyse the nature of the financing requirement. Unlike venture capital bets on apps that may or may not survive the next funding winter, AI infrastructure is largely backed by long-term contracted revenues. A data centre, for instance, is typically leased to a large domestic or global technology service provider under long-term agreements, often spanning 20 to 25 years. This is not very different from a Power Purchase Agreement in the electricity sector, a toll road concession, or a long-term commercial lease. In other words, these are stable, predictable, annuity-like cash flow assets. Pension funds love them. Insurance companies adore them. Sovereign wealth funds feel comfortable investing in them.

Our Views

Powering the AI Revolution: A ₹200 Lakh Crore Opportunity for Capital Markets

Encouragingly, Indian capital markets have matured significantly over the last decade. We now have long-term corporate bond markets steadily deepening. We have REITs and InvITs that allow infrastructure assets to be monetised and refinanced through capital markets. We have seen renewable energy platforms raise billions through public and private markets. The creation of Infrastructure Debt Funds (IDFs) to facilitate take-out financing has also strengthened the ecosystem.

In fact, India is now financing a significant part of private infrastructure spending through capital markets — a structural shift from the earlier era of bank-dominated financing. This diversification is critical when facing multi-trillion-dollar opportunities.

Will everything be smooth? Of course not. Regulatory tweaks will be required. Power distribution reforms must continue. Land acquisition processes must become more efficient. Spectrum policy must remain stable. Tax structures should encourage long-term capital. Cybersecurity frameworks must be robust. Talent development must accelerate. But structurally, the ingredients are falling into place.

There is also a strategic angle. AI infrastructure is not just a commercial opportunity; it is a national competitiveness issue. Countries that host data, control compute power, and build digital capacity will shape the next economic cycle. If India generates 20% of the world's data but stores only 2%, we are effectively exporting digital raw material and importing digital finished goods. That equation must change.

The good news is that we have done this before. Telecom looked impossible in the 1990s. Renewable energy looked aspirational in the 2000s. Highways seemed ambitious in the early 2000s. Each time, capital markets adapted, innovated, and scaled. AI infrastructure is the next chapter.

So, is India's capital market geared up to support the financing needs of AI infrastructure? In my view, yes — with the right policy nudges, regulatory fine-tuning, and institutional participation. Our AI revolution may be coded in silicon, but it will be financed in rupees, increasingly through our capital markets. And if we get this right, the servers may hum quietly in the background, but the economic growth will make a very loud noise indeed.

NOVA ONE

Key Themes for this Week

India signed the Pax Silica Pact with US, to secure chips, AI and critical minerals

India and the US signed the “Pax Silica” declaration at the India AI Impact Summit 2026, bringing India into the US-led tech coalition. The initiative aims to secure the AI supply chain from critical minerals to semiconductors, data centers and the supporting energy and logistics backbone; while reducing coercive dependencies and single points of failure in strategically concentrated supply chains. Launched in December 2025, the coalition is also being read as part of a broader growth in India-US economic ties, with the impending trade deal. Recent US corporate commitments to India’s AI infrastructure include Microsoft’s \$17.5 bn investment plan over four years, alongside a separate \$3 bn commitment targeted by end-2026. The global semiconductor industry is expected to need ~1 mn additional skilled workers, positioning India as a major talent hub. Current signatories of the Pax Silica declaration include Australia, Greece, Israel, Japan, Qatar, South Korea, Singapore, the UAE and the UK, with Canada, the Netherlands, the EU, OECD and Taiwan noted as non-signatory participants. US Under Secretary Jacob Helberg also visited India around the summit to advance broader emerging-tech and economic cooperation.

India added ~53 GW of power generation capacity in FY26, highest ever in a single year

India added a record ~52.5 GW of power generation capacity in FY26 (up to January 31, 2026), driven largely by renewables. ~75.5% (~39.7 GW) of the additions came from renewable energy, including ~35.0 GW of solar and ~4.7 GW of wind; underscoring the accelerating tilt toward clean power in India’s capacity build-out. This exceeded the previous annual record addition of 34.0 GW in FY25. The current year’s build-out represents ~11.2% expansion of India’s installed base in just 10 months, the highest ever recorded in a single year. India’s total installed capacity stands at ~520.5 GW, comprising 47.7% (~248.5 GW) of fossil capacity and 52.3% (~272.0 GW) of non-fossil capacity - meaning non-fossil has now overtaken fossil in the overall mix. Within non-fossil, renewables were 263.2 GW and nuclear was 8.8 GW. Among states, Gujarat (~44.0 GW) and Rajasthan (~43.8 GW) lead renewable installed capacity, followed by Maharashtra, Tamil Nadu and Karnataka. Gujarat leads in wind while Rajasthan tops solar power capacity.

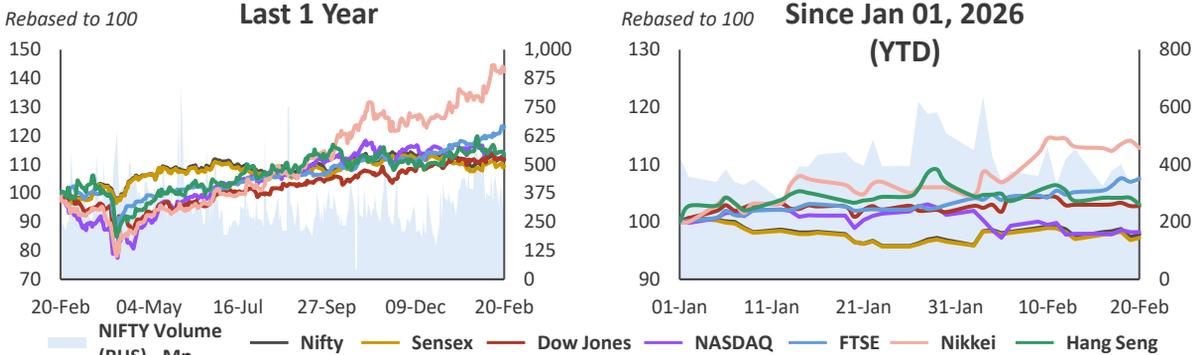
Harmanpreet Kaur becomes most capped international player in women’s cricket history

India captain Harmanpreet Kaur set a new benchmark in women’s cricket by becoming the most-capped international player after making her 356th appearance (across Tests/ODIs/T20Is) during the second women’s T20I vs Australia. She moved ahead of Suzie Bates (355), with the all-time top five now listed as Harmanpreet (356), Bates (355), Ellyse Perry (349), Mithali Raj (333) and Charlotte Edwards (309). Since debuting in 2009, Harmanpreet’s appearances break down to 6 Tests, 161 ODIs and 189 T20Is. Her aggregate run tally 4,409 ODI runs, 3,820 T20I runs, 200 Test runs alongside 8 international centuries and 38 fifties. The landmark came in a levelled three-match series 1–1, setting up a decider in Adelaide on Saturday.

Market Update

Key Market Trends

Global and Indian Indices Performance



Return (%)	Current Level	1D	1W	1M	YTD	3M	6M	1Y
Nifty	25,571	0.5%	0.4%	1.3%	(2.2%)	(2.4%)	2.1%	11.6%
Sensex	82,815	0.4%	0.2%	0.8%	(2.8%)	(3.3%)	1.2%	9.3%
Dow Jones ¹	49,395	(0.5%)	(0.1%)	0.1%	2.8%	7.1%	10.0%	11.8%
NASDAQ	24,797	(0.4%)	0.4%	(2.9%)	(1.8%)	0.6%	6.0%	12.4%
FTSE	10,627	(0.6%)	2.2%	4.2%	7.0%	11.8%	15.6%	22.7%
Nikkei	56,826	(1.1%)	(0.2%)	7.2%	12.9%	14.1%	32.5%	42.4%
Hang Seng	26,413	(1.1%)	(0.6%)	(0.3%)	3.1%	2.2%	5.0%	13.2%

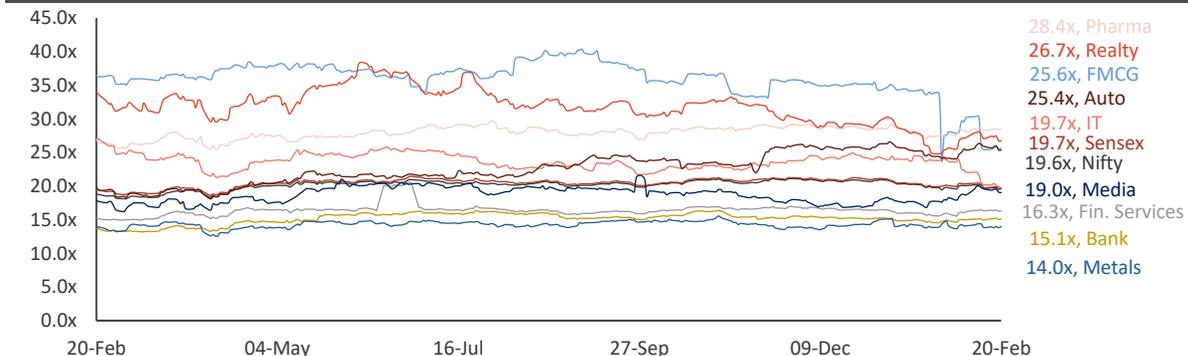
The Indian indices, Nifty increased by 0.4% and Sensex increased by 0.2% in last week

Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	YTD	3M	6M	1Y
Nifty Bank	61,172	0.7%	1.6%	3.0%	2.4%	3.1%	9.8%	24.0%
Nifty Financial Services	28,211	0.5%	0.3%	3.7%	2.0%	1.3%	6.5%	21.2%
Nifty FMCG	51,773	0.6%	1.7%	0.1%	(3.6%)	(6.6%)	(8.6%)	(1.1%)
Nifty Pharma	22,452	0.1%	1.2%	3.4%	(0.8%)	(1.0%)	2.2%	8.0%
Nifty IT	32,004	(1.0%)	(2.1%)	(16.0%)	(16.2%)	(13.6%)	(10.3%)	(21.7%)
Nifty Auto	27,847	0.4%	(1.4%)	3.3%	(2.2%)	1.1%	9.3%	26.1%
Nifty Media	1,427	(0.3%)	(2.5%)	4.9%	(1.5%)	(2.0%)	(12.9%)	(5.5%)
Nifty Metal	11,990	1.2%	1.0%	5.4%	6.5%	15.4%	26.2%	40.7%
Nifty PSU Bank	9,666	1.7%	5.4%	9.0%	12.8%	13.7%	36.1%	59.7%
NIFTY Private Bank	28,909	0.5%	0.8%	1.8%	0.4%	1.1%	7.3%	17.2%
Nifty Realty	821	0.3%	(0.4%)	3.4%	(7.3%)	(11.1%)	(10.2%)	(4.1%)

Nifty PSU Bank, Nifty FMCG and Nifty Bank were the biggest gainers this week

NTM PE Ratio – Last 1 Year



Valuation multiples for Nifty Media, Nifty IT and Nifty Auto recorded the biggest losses this week

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

Source: Bloomberg as on February 20, 2026, ¹ Bloomberg as on February 19, 2026

Market Update

Key Market Trends

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

FII/FPIs and DIIs were net buyers this week

Particulars	1D	1W	1M	YTD	3M	6M	1Y
FII/FPI (Cash)	(96.8)	42.2	(1,247.1)	(4,156.1)	(8,068.4)	(15,093.6)	(22,389.0)
DII	(65.5)	831.0	5,193.7	9,036.3	20,860.5	42,358.8	82,023.2
Total	(162.3)	873.2	3,946.5	4,880.1	12,792.1	27,265.2	59,634.2

Trading Activity by FIIs in Debt Segment (USD mn)

FII/FPIs were net buyers in the debt segment

Particulars	1D	1W	1M	YTD	3M	6M	1Y
FII/FPI	55.8	344.9	432.0	(218.8)	(247.6)	1,554.3	2,979.8

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

Last 5 days available	Weekly Total	18-Feb-26	17-Feb-26	16-Feb-26	13-Feb-26	12-Feb-26
Mutual Funds	(2,448.9)	(296.5)	(69.8)	(900.1)	(901.7)	(280.8)

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

FPI debt utilization decreased by 0.8% in G-Sec (General) segment and decreased by 0.3% in G-Sec (Long-term segment)

Instrument Type	Total Investment (February 18, 2026)	Total Investment (January 18, 2026)	1M change	Utilization (February 18, 2026)	Utilization (January 18, 2026)
Central Government Securities (General)	5,753	5,973	(0.8%)	18.1%	18.8%
Central Government Securities (Long Term)	314	370	(0.3%)	1.8%	2.1%
State Development Loans (General)	122	121	0.0%	0.8%	0.8%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	YTD	3M	6M	1Y
Net Liquidity ¹ Injected from Day's Operations	(35,539)	(48,497)	(15,765)	(3,852)	(20,306)	(11,866)	(9,042)
Net Liquidity ² from Outstanding Operations	(8,647)	(15,037)	(7,836)	(1,199)	(933)	22,472	(29,412)
MIBOR ³ (%)	5.14%	5.08%	5.48%	5.44%	5.48%	5.52%	6.42%

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 20, 2026, CCIL, SEBI; USD 1 = INR 87.5

Market Update

Key Market Trends

India Government and Corporate Bond Yields (%)

Yield (%)	Current	1D	1W	1M	YTD	3M	6M	1Y
1YR AAA Rated Corp. Bond	7.10%	7.10%	7.09%	7.09%	6.83%	6.64%	6.60%	7.75%
1YR G-Sec	5.16%	5.34%	5.13%	5.63%	5.54%	5.60%	5.65%	6.63%
3YR AAA Rated Corp. Bond	7.16%	7.16%	7.20%	7.10%	6.90%	6.83%	6.98%	7.51%
3YR G-Sec	6.07%	6.07%	6.07%	6.07%	6.06%	6.00%	6.05%	6.60%
5YR AAA Rated Corp. Bond	7.28%	7.28%	7.31%	7.30%	7.12%	6.89%	7.07%	7.45%
5YR G-Sec	6.45%	6.40%	6.43%	6.50%	6.31%	6.20%	6.26%	6.65%
10YR AAA Rated Corp. Bond	7.44%	7.44%	7.48%	7.38%	7.28%	7.21%	7.27%	7.31%
10YR G-Sec	6.72%	6.68%	6.68%	6.67%	6.58%	6.49%	6.50%	6.70%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	YTD	3M	6M	1Y
USD-INR	90.99	(0.3%)	(0.4%)	(0.0%)	(1.1%)	(2.5%)	(4.3%)	(4.7%)
EUR-INR	107.07	0.3%	0.4%	(0.4%)	(1.3%)	(4.5%)	(5.3%)	(15.5%)
GBP-INR	122.55	(0.1%)	0.8%	0.0%	(1.1%)	(5.3%)	(4.1%)	(10.8%)
JPY-INR	0.59	(0.2%)	0.9%	(1.7%)	(1.9%)	(4.0%)	0.8%	(1.2%)
SGD-INR	71.70	0.1%	0.0%	(1.1%)	(2.4%)	(5.3%)	(5.5%)	(9.7%)
CNY-INR	13.18	(0.3%)	(0.4%)	(0.8%)	(2.3%)	(5.4%)	(7.9%)	(9.4%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	YTD	3M	6M	1Y
Oil ▶ WTI Crude (USD/barrel)	66.23	(0.3%)	5.3%	9.7%	15.7%	13.3%	7.2%	(3.2%)
ICE Brent Crude (USD/barrel)	71.41	(0.3%)	5.4%	11.2%	18.1%	14.8%	9.1%	(0.7%)
Gold ▶ Spot Gold (USD/ounce)	5,025.58	0.6%	(0.3%)	5.5%	16.3%	23.3%	50.1%	71.0%

India InvITs and REIT Performance

% Change	Current Price	1D	1W	1M	YTD	3M	6M	1Y
InvITs ▶ Indigrd	164.32	0.0%	(1.2%)	(0.3%)	(2.3%)	(1.6%)	2.7%	15.7%
IRB InvIT	61.56	0.2%	(2.3%)	(1.4%)	(1.3%)	1.5%	(2.8%)	11.4%
Powergrid InvIT	89.84	(0.1%)	(1.2%)	(2.9%)	1.0%	(5.9%)	(1.4%)	12.2%
REIT ▶ Embassy Office Parks	433.37	(0.4%)	(1.6%)	(1.3%)	(0.5%)	(0.7%)	11.6%	21.4%
Mindspace Business Parks	491.89	(0.4%)	(0.6%)	0.6%	3.8%	6.0%	15.9%	37.3%
Brookfield India	352.05	(0.8%)	(0.3%)	2.1%	5.5%	6.9%	9.6%	21.0%
Nexus	160.94	(0.7%)	(1.2%)	0.7%	2.0%	0.2%	6.7%	20.3%

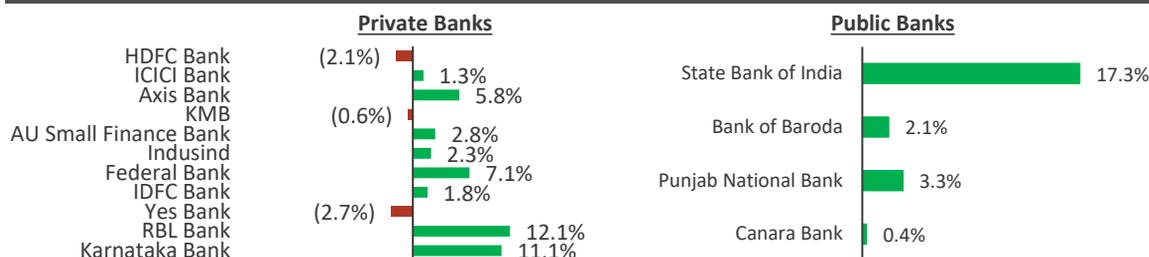
Source: Bloomberg as on February 20, 2026

The 10YR Government bond yield increased by 4 basis points to 6.72%

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	912	0.7%	1,60,370	2.5x	2.3x	18.9x	16.5x	13.5%	13.8%
ICICI Bank	1,394	(1.5%)	1,13,969	3.0x	2.7x	20.1x	17.6x	15.3%	15.2%
Axis Bank	1,368	2.6%	48,575	2.1x	1.8x	17.3x	13.6x	12.2%	13.5%
Kotak Mahindra Bank	421	0.1%	47,896	3.2x	2.9x	30.2x	24.5x	10.7%	11.7%
AU Small Finance Bank	1,029	3.4%	8,791	4.0x	3.4x	29.8x	21.9x	13.4%	15.4%
Indusind Bank	926	(0.0%)	8,240	1.1x	1.1x	NM	19.5x	1.2%	5.6%
Federal Bank	292	1.4%	8,227	1.9x	1.7x	17.9x	14.1x	10.7%	11.6%
IDFC Bank	84	2.7%	8,212	1.5x	1.4x	34.0x	16.3x	4.6%	8.7%
Yes Bank	21	0.9%	7,545	1.3x	1.2x	20.2x	15.5x	6.5%	7.7%
RBL Bank	329	4.6%	2,324	1.2x	1.1x	21.7x	10.7x	5.8%	7.5%
Karnataka Bank	202	(0.3%)	874	NA	NA	NA	NA	NA	NA
Public Banks									
State Bank of India	1,216	1.4%	1,28,295	2.2x	1.9x	14.3x	13.2x	15.4%	14.7%
Bank of Baroda	309	7.5%	18,259	1.1x	1.0x	8.3x	7.8x	13.2%	12.6%
Punjab National Bank	130	9.2%	17,029	1.1x	1.0x	9.2x	8.1x	12.0%	12.2%
Canara Bank	154	8.8%	15,985	1.3x	1.1x	7.3x	7.2x	17.5%	15.5%

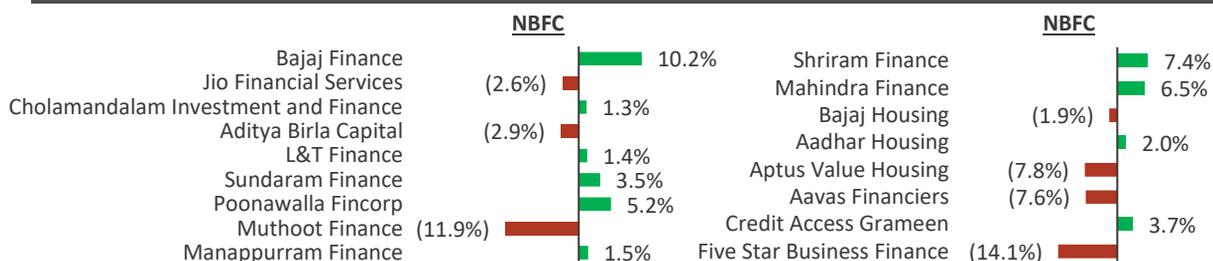
Notes: ¹ Financial year ending March;

Source: Bloomberg as on February 20, 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	1,029	0.5%	73,187	5.7x	4.8x	32.8x	25.4x	17.4%	18.9%
Jio Financial Services	259	(2.0%)	18,776	NA	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance	1,671	(2.2%)	16,265	5.0x	4.1x	27.9x	21.7x	18.1%	19.0%
Aditya Birla Capital	345	2.7%	10,326	3.0x	2.6x	24.8x	19.0x	12.3%	14.0%
L&T Finance	298	4.5%	8,518	2.7x	2.4x	24.9x	19.4x	10.8%	12.5%
Sundaram Finance	5,212	(1.5%)	6,618	5.1x	4.4x	32.9x	27.7x	15.7%	16.1%
Poonawalla Fincorp	471	1.6%	4,376	3.6x	2.9x	74.7x	29.3x	5.0%	9.7%
Gold Loan Focused									
Muthoot Finance	3,461	(3.2%)	15,882	3.9x	3.1x	14.6x	12.8x	26.4%	24.1%
Manappurram Finance	306	1.3%	2,963	1.9x	1.7x	21.9x	11.8x	8.5%	13.2%
Vehicle Finance Focused									
Shriram Finance	1,059	(0.5%)	22,776	2.9x	2.3x	20.5x	15.1x	13.1%	12.4%
Mahindra Finance	375	3.1%	5,951	2.1x	1.9x	18.5x	15.3x	11.8%	12.9%
Housing Finance									
Bajaj Housing	88	(1.4%)	8,385	3.2x	2.8x	29.0x	24.2x	11.2%	11.8%
Aadhar Housing	479	2.8%	2,377	2.8x	2.4x	18.9x	15.6x	14.8%	15.2%
Aptus Value Housing	242	(2.6%)	1,385	2.4x	2.1x	13.1x	11.1x	18.6%	18.8%
Aavas Financiers	1,280	(0.5%)	1,159	2.0x	1.8x	15.3x	13.1x	13.3%	13.6%
Others / Specialty Finance									
Credit Access Grameen	1,286	1.3%	2,353	2.7x	2.3x	26.8x	13.9x	10.1%	16.2%
Five Star Business Finance	439	(0.2%)	1,478	1.8x	1.5x	11.6x	10.3x	15.1%	14.7%

Industry Update

- Stable Money, a fintech savings and fixed-income platform, has raised c.USD 25.0 mn in a funding round led by PE firm Peak XV Partners
- Otto Money, a wealthtech startup, has raised c.USD 1.3 mn in a pre-seed funding round led by Pravega Ventures
 - Funds will be utilised to expand product offerings and accelerate user acquisition

Notes: ¹ Financial year ending March;

Source: Bloomberg as on February 20, 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%	4.4%	4.4%	4.5%	4.9%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.2%	4.1%	4.3%	4.3%	4.5%	4.9%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.2%	4.1%	4.3%	4.3%	4.4%	4.9%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.1%	4.1%	4.3%	4.3%	4.4%	5.0%
SBI	05-May-23	05-May-28	750.0	4.88%	4.3%	4.2%	4.4%	4.3%	4.4%	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%	5.5%	5.5%	5.6%	5.6%	5.6%	5.9%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.5%	5.5%	5.6%	5.6%	5.6%	5.9%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.5%	5.5%	5.6%	5.6%	5.6%	5.9%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.4%	4.4%	4.6%	4.5%	4.6%	5.3%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.4%	5.3%	5.4%	5.8%	5.7%	7.2%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.4%	5.3%	5.4%	5.8%	5.7%	7.2%

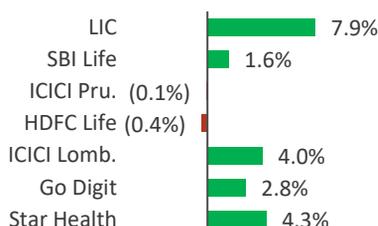
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on February 20, 2026

Sectoral Update – Financial Services

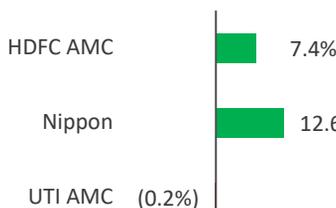
India Insurance and Asset Management Update

1 Month Share Price Performance

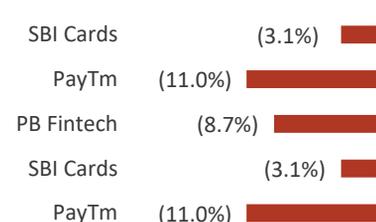
General and Life Insurance



AMCs



Fintech / Broader Financial Services



Trading Comparables¹

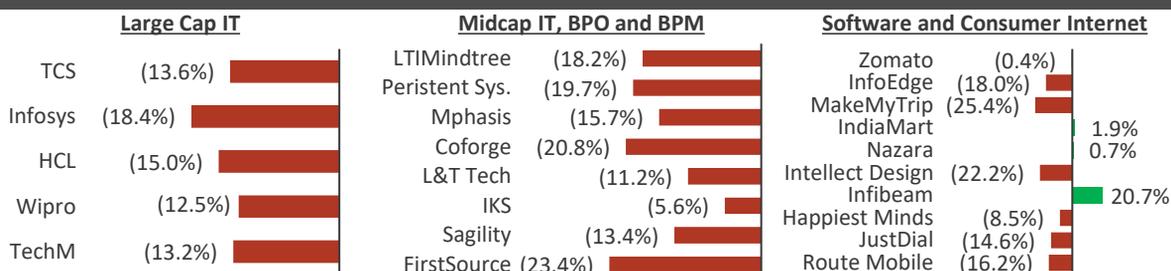
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Life Insurance											
LIC	873	1.1%	63,109	3.2x	2.4x	0.6x	0.6x	17.5%	18.0%	30.4%	25.9%
SBI Life	2,080	2.2%	23,843	10.8x	9.4x	2.5x	2.2x	27.7%	27.9%	13.9%	14.2%
HDFC Life	729	4.6%	17,971	8.8x	8.0x	2.8x	2.4x	24.0%	24.8%	11.1%	11.9%
ICICI Pru.	651	1.1%	10,779	7.1x	6.4x	1.7x	1.5x	25.2%	25.5%	11.0%	11.2%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
General Insurance											
ICICI Lomb.	1,935	1.2%	11,015	5.8x	5.0x	33.6x	29.5x	3.7%	3.8%	17.3%	17.1%
Go Digit	332	3.0%	3,510	6.5x	5.5x	53.9x	43.1x	3.3%	3.5%	11.9%	12.8%
Star Health	454	(3.0%)	3,051	3.4x	3.1x	44.6x	27.7x	2.9%	4.1%	8.4%	11.5%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
Asset Management Companies											
HDFC AMC	2,713	(3.6%)	13,282	12598.4%	12.9%	39.6x	35.0x	30.3%	31.2%	32.7%	33.8%
Nippon	957	4.8%	6,968	8747.6%	7110.9%	40.5x	34.4x	30.2%	32.8%	33.7%	37.5%
UTI AMC	1,070	(0.0%)	1,572	3552.1%	3045.3%	18.4x	15.8x	12.7%	13.8%	13.9%	16.5%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV/Sales		P/E		RoA		RoE	
Fintech / Broader Financial Services											
SBI Cards	786	3.4%	8,548	6.8x	6.0x	34.0x	24.6x	14.1%	16.7%		
PayTm	1,152	2.3%	8,427	14.0x	11.4x	NM	58.7x	4.4%	7.5%		
PB Fintech	1,513	(0.7%)	8,002	17.6x	13.5x	NM	63.9x	9.3%	13.3%		
360One	1,100	(2.3%)	5,097	37.3x	31.8x	35.1x	29.3x	13.8%	14.2%		
Nuvama	1,292	(0.6%)	2,687	38.5x	33.3x	22.8x	19.6x	25.8%	26.3%		

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 20, 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	2,687	(0.2%)	1,11,092	1,05,420	3.5x	3.3x	12.9x	12.0x	18.9x	17.6x
Infosys	1,353	(1.2%)	62,685	60,673	3.0x	2.8x	12.7x	11.6x	18.9x	17.6x
HCL	1,437	(1.2%)	44,568	41,645	2.8x	2.6x	13.4x	12.1x	22.5x	19.6x
Wipro	210	(1.9%)	25,165	20,865	2.0x	1.8x	10.1x	9.3x	16.5x	15.6x
Tech Mahindra	1,457	(5.1%)	16,316	15,747	2.4x	2.3x	15.5x	12.9x	27.5x	21.2x
Midcap IT and BPO										
LTIMindtree	4,888	(4.4%)	16,563	15,231	3.2x	2.8x	17.6x	15.5x	26.6x	23.1x
Persistent Systems	5,093	(7.0%)	9,182	9,063	5.4x	4.6x	28.7x	24.0x	42.4x	35.0x
Mphasis	2,374	(3.3%)	5,172	4,999	2.8x	2.5x	14.8x	13.1x	24.1x	20.9x
Coforge	1,340	(1.7%)	5,141	5,369	2.9x	2.4x	16.1x	13.6x	30.4x	23.7x
L&T Tech Services	3,399	(3.2%)	4,117	3,956	2.9x	2.7x	17.4x	14.9x	27.4x	23.1x
Software and Consumer Internet										
Zomato	269	(5.7%)	29,662	29,019	4.6x	2.5x	NM	69.1x	NM	NM
InfoEdge	1,073	(6.2%)	7,952	7,716	22.2x	19.7x	55.9x	47.8x	63.9x	55.7x
MakeMyTrip	5,063	(0.7%)	5,183	6,387	5.4x	4.6x	31.8x	24.5x	NM	38.4x
IndiaMart	2,184	(0.7%)	1,500	1,172	6.6x	5.9x	19.2x	17.5x	24.0x	23.0x
Nazara Technologies	270	(3.3%)	1,145	1,138	5.1x	4.7x	39.2x	29.1x	17.9x	62.9x
Intellect Design	704	3.6%	1,122	1,073	3.1x	2.7x	15.8x	11.9x	25.3x	19.0x
Infibeam	19	(2.1%)	736	698	1.0x	0.9x	17.6x	13.9x	27.2x	23.7x
Happiest Minds	378	1.4%	657	710	2.7x	2.3x	15.0x	12.7x	24.4x	18.7x
JustDial	603	(6.4%)	586	(6)	NM	NM	NM	NM	9.2x	9.2x
Route Mobile	516	(6.2%)	371	274	0.5x	0.5x	4.5x	4.4x	9.2x	9.1x
Business Process Management										
IKS	1,591	(3.0%)	3,120	3,196	8.7x	7.4x	26.2x	21.8x	38.4x	31.0x
Sagility	45	(5.4%)	2,397	2,472	3.0x	2.6x	12.1x	10.5x	20.8x	18.2x
FirstSource	243	(4.6%)	1,934	2,180	2.0x	1.7x	12.4x	10.6x	23.1x	18.2x

Industry Update

- C2i Semiconductors, a semiconductor design startup, has raised c.USD 15.0 mn in its Series A funding round led by Peak XV Partners, with participation from Yali Deeptech and TDK Ventures
- Portkey, an LLMops AI infrastructure startup, has raised c.USD 15.0 mn in a Series A funding round led by Elevation Capital, with participation from Lightspeed
- Vervesemi, a fab-less semiconductor startup, has raised c.USD 10.0 mn in a Series A funding round led by Ashish Kacholia and Unicorn India Ventures, with participation from Roots Ventures, Caperize Fina and MAIQ Growth
- Peptris, an AI-powered drug discovery startup, has raised c.USD 7.7 mn in a Series A funding round co-led by IAN Alpha Fund and Speciale Invest, with participation from Tenacity Ventures and BYT Ventures

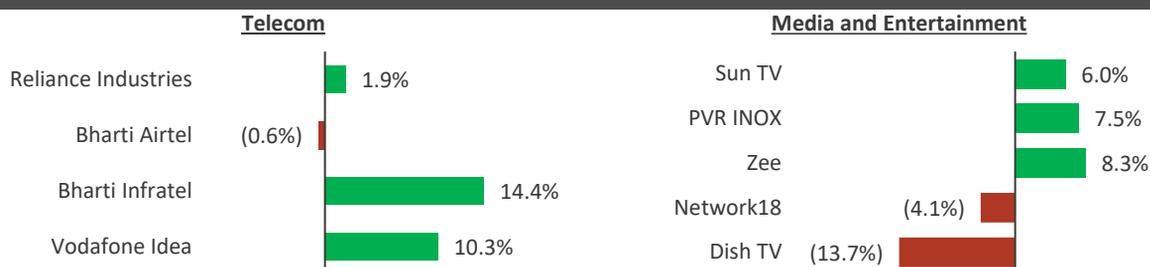
Notes: ¹ Financial year ending March

Source: Bloomberg as on February 20, 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	1,420	0.0%	2,19,620	2,55,140	2.2x	2.1x	12.1x	10.7x	23.8x	21.4x
Bharti Airtel	1,978	(1.3%)	1,28,881	1,53,323	6.4x	5.6x	11.2x	9.7x	37.8x	26.4x
Bharti Infratel	474	1.6%	14,288	16,319	4.4x	4.1x	7.9x	7.5x	17.2x	16.0x
Vodafone Idea	11	(1.2%)	13,831	40,256	7.8x	7.0x	18.4x	15.4x	NM	NM
Media and Entertainment										
Sun TV	584	1.4%	2,631	1,910	3.8x	3.8x	7.7x	7.6x	14.2x	13.5x
PVR	1,034	(2.2%)	1,161	1,989	2.6x	2.3x	8.2x	7.4x	38.8x	26.0x
Zee Entertainment	91	(5.7%)	996	778	0.8x	0.8x	7.5x	5.9x	15.5x	11.7x
Network18	36	(2.7%)	636	969	NA	NA	NA	NA	NA	NA
Dish TV	3	(7.6%)	64	46	NA	NA	NA	NA	NA	NA

Industry Update

- Supreme Court of India rules that spectrum allocated to telecom service providers cannot be treated as an asset under the Insolvency and Bankruptcy Code, 2016, in a landmark judgement involving telecom insolvency cases

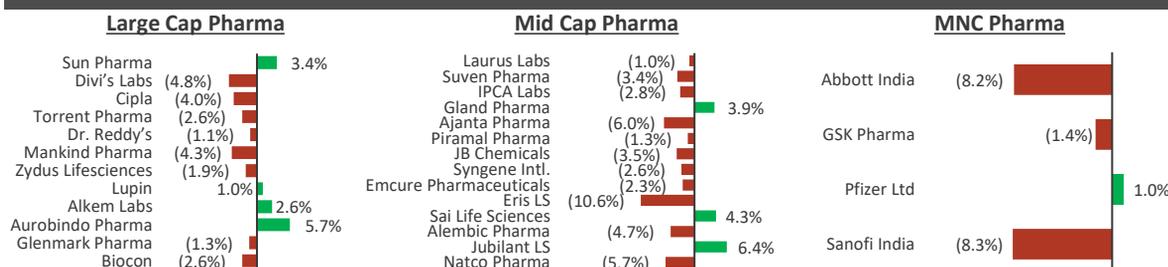
Notes: ¹ Financial year ending March

Source: Bloomberg as on February 20, 2026, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Pharma

India Pharma Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Large Cap Pharma										
Sun Pharma	1,634	3.0%	44,806	42,120	6.4x	5.8x	22.9x	20.1x	33.7x	29.2x
Divi's Labs	5,867	3.1%	17,800	17,376	14.3x	12.2x	43.9x	35.2x	61.9x	49.8x
Cipla	1,516	1.1%	13,992	12,837	3.8x	3.6x	15.8x	15.1x	24.6x	23.4x
Torrent Pharma	3,514	(1.4%)	13,592	13,879	9.3x	8.3x	28.3x	24.7x	48.2x	40.3x
Dr. Reddy's	1,248	(0.4%)	11,904	11,820	3.0x	3.0x	12.2x	13.3x	19.5x	22.0x
Mankind Pharma	2,449	(1.3%)	11,553	12,264	7.3x	6.5x	28.2x	24.1x	47.8x	37.3x
Zydus Lifesciences	989	1.3%	11,370	11,120	3.9x	3.7x	14.2x	15.1x	21.9x	23.8x
Lupin	1,972	2.7%	10,294	10,447	3.6x	3.4x	14.4x	14.5x	22.0x	22.4x
Alkem Labs	5,434	0.2%	7,426	7,120	4.4x	4.0x	21.7x	19.2x	26.9x	28.3x
Aurobindo Pharma	1,094	0.3%	7,259	7,261	1.9x	1.7x	9.3x	8.3x	17.0x	14.5x
Glenmark Pharma	1,979	0.4%	6,382	6,469	3.7x	3.4x	18.8x	15.5x	30.2x	23.4x
Biocon	352	3.9%	5,380	7,263	3.7x	3.1x	17.3x	13.4x	76.3x	35.5x
Mid Cap Pharma										
Laurus Labs	866	4.1%	5,346	5,660	7.6x	6.6x	32.2x	26.0x	72.5x	52.8x
Suven Pharma	874	(0.3%)	3,819	3,835	10.9x	8.8x	35.0x	26.3x	56.8x	40.8x
IPCA Labs	1,313	(4.2%)	3,806	4,001	3.5x	3.2x	17.9x	15.0x	30.0x	24.0x
Gland Pharma	1,953	(0.4%)	3,677	3,375	4.6x	4.1x	18.7x	15.3x	33.4x	25.9x
Ajanta Pharma	2,403	(2.5%)	3,431	3,366	5.6x	5.0x	20.3x	17.4x	28.8x	24.6x
Piramal Pharma	199	5.7%	3,015	3,491	3.2x	2.7x	21.9x	14.8x	NM	43.4x
JB Chemicals	1,667	(0.2%)	2,984	2,936	5.9x	5.2x	21.4x	18.5x	32.6x	27.8x
Syngene Intl.	636	4.2%	2,927	2,848	6.4x	5.5x	24.9x	19.6x	60.4x	42.8x
Emcure Pharmaceuticals	1,340	4.4%	2,903	3,015	2.9x	2.6x	14.8x	12.8x	27.0x	22.5x
Eris LS	1,592	0.5%	2,479	2,784	7.3x	6.3x	20.1x	16.9x	39.3x	28.7x
Sai Life Sciences	884	3.1%	2,113	2,101	8.8x	7.5x	33.6x	26.7x	69.3x	53.9x
Alembic Pharma	911	0.2%	2,047	2,180	2.6x	2.3x	15.8x	13.4x	25.7x	20.7x
Jubilant LS	1,120	7.3%	2,039	2,213	2.4x	2.2x	14.4x	11.8x	32.9x	24.0x
Natco Pharma	823	0.3%	1,685	1,396	3.2x	4.2x	8.4x	18.1x	12.0x	23.9x
MNC Pharma										
Abbott India	29,944	0.6%	7,272	6,936	8.7x	7.9x	31.9x	28.0x	40.4x	35.8x
GSK Pharma	2,735	2.4%	5,295	5,008	10.8x	9.8x	33.9x	30.1x	45.3x	39.9x
Pfizer Ltd	5,221	5.9%	2,730	2,422	8.7x	8.1x	25.6x	23.4x	32.8x	29.6x
Sanofi India	4,708	(0.9%)	1,239	1,206	5.6x	5.3x	20.7x	19.1x	28.7x	25.5x

Industry Update

- Alkem Laboratories' medical devices unit, a pharma company, to acquire c.55.0% stake in Occlutech Holding, a medtech company, for a consideration of c.USD 118.0 mn

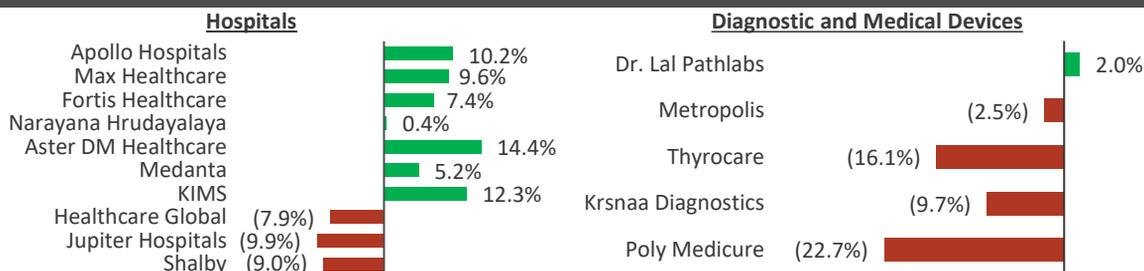
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on February 20, 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	7,611	1.0%	12,507	13,137	4.6x	3.8x	30.9x	25.4x	57.6x	45.8x
Max Healthcare	1,088	3.3%	12,101	12,367	10.5x	8.6x	41.3x	33.0x	63.2x	50.8x
Fortis Healthcare	920	0.4%	7,939	8,193	7.8x	6.7x	33.8x	27.5x	64.3x	48.2x
Narayana Hrudayalaya	1,828	0.4%	4,268	4,360	5.1x	3.9x	23.9x	18.9x	39.9x	31.5x
Aster DM Healthcare	631	5.2%	3,736	3,835	7.2x	6.0x	37.3x	29.9x	NM	57.9x
Medanta	1,130	(0.3%)	3,472	3,426	6.9x	6.0x	32.9x	26.1x	55.9x	43.5x
KIMS	693	1.4%	3,170	3,483	7.9x	6.1x	37.4x	26.6x	NM	54.7x
Healthcare Global	589	1.3%	949	1,127	3.9x	3.3x	21.3x	17.3x	NM	63.8x
Jupiter Hospitals	1,208	(2.5%)	905	881	5.2x	4.4x	23.1x	20.4x	41.4x	36.8x
Shalby	156	(0.8%)	193	232	1.8x	1.5x	25.6x	25.7x	NM	65.1x
Diagnostics										
Dr. Lal Pathlabs	1,404	0.3%	2,689	2,564	8.2x	7.3x	28.9x	25.7x	45.9x	39.8x
Metropolis	1,865	(4.2%)	1,105	1,115	5.9x	5.2x	24.4x	20.7x	48.1x	38.5x
Thyrocare	398	(1.3%)	724	705	7.5x	6.5x	23.7x	19.9x	44.5x	36.0x
Krsnaa Diagnostics	642	(3.8%)	238	253	2.8x	2.1x	10.5x	7.8x	25.7x	16.9x
Medical Devices										
Poly Medicure	1,257	(2.5%)	1,456	1,338	6.2x	5.2x	25.4x	20.9x	35.0x	30.7x

Industry Update

- ChrysCapital has acquired c.70.68% stake in Novartis India, a pharmaceutical company, from Novartis AG, its Swiss parent entity, for a consideration of c.USD 159.0 mn

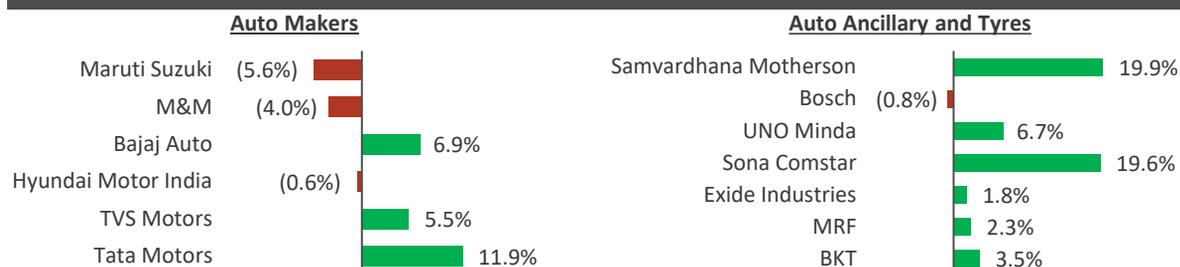
Notes: ¹ Financial year ending March

Source: Bloomberg as on February 20, 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	14,988	(1.6%)	53,853	52,568	2.6x	2.2x	21.6x	18.3x	30.6x	26.0x
M&M	3,413	(3.4%)	48,505	59,764	3.6x	3.2x	25.0x	22.1x	27.3x	24.1x
Bajaj Auto	9,807	0.5%	31,326	31,323	4.8x	4.2x	23.3x	20.5x	28.7x	25.2x
Hyundai Motor India	2,305	5.9%	21,400	20,517	2.5x	2.2x	19.7x	17.3x	32.6x	28.9x
TVS Motors	3,817	(1.2%)	20,724	23,541	4.5x	3.9x	34.8x	29.5x	49.7x	40.9x
Tata Motors	378	(0.7%)	15,903	17,060	0.4x	0.4x	6.9x	3.6x	70.6x	9.0x
Hero MotoCorp	5,463	(2.1%)	12,491	11,762	2.3x	2.1x	15.4x	13.7x	20.8x	18.6x
Auto Ancillary										
Samvardhana Motherson	129	(1.4%)	15,602	17,100	1.2x	1.1x	13.2x	11.1x	34.4x	25.1x
Bosch	35,214	(1.4%)	11,870	11,351	5.0x	4.5x	37.9x	33.4x	43.6x	39.2x
UNO Minda	1,195	(3.8%)	7,883	8,186	3.7x	3.1x	31.9x	26.7x	56.9x	46.0x
Sona Comstar	532	0.8%	3,780	3,519	6.9x	5.7x	27.6x	22.7x	49.0x	40.0x
Exide Industries	336	0.0%	3,268	3,443	1.7x	1.6x	15.3x	13.3x	25.8x	21.9x
Tyres										
MRF	1,46,390	(2.5%)	7,096	7,075	2.0x	1.9x	13.0x	11.5x	26.3x	22.4x
BKT	2,496	(4.5%)	5,515	5,684	4.7x	4.0x	20.5x	16.9x	34.9x	28.4x

Industry Update

- Statiq, an EV charging infrastructure operator, has raised c.USD 18.0 mn as part of its latest funding round led by Tenacity Ventures
 - Funds will be used to scale and expand its EV charging network across Tier-1 and Tier-2 cities
- Turno, an EV battery infrastructure company, has raised c.USD 5.2 mn as part of its latest funding round led by British International Investment
- Pluto Mobility, an electric mobility startup, has raised c.USD 2.0 mn as part of its seed funding round led by Version One Ventures

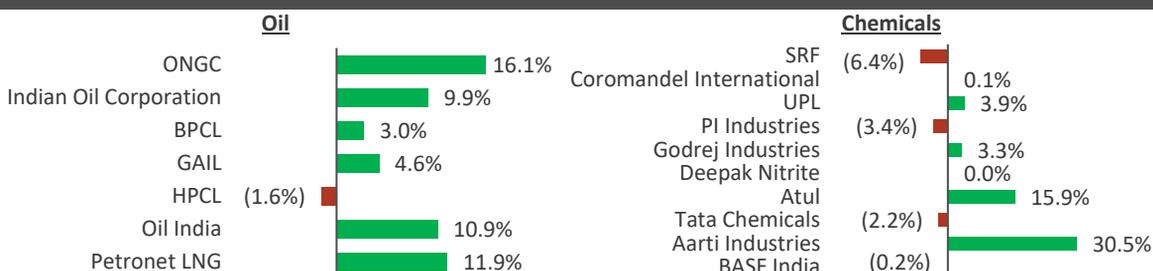
Notes: ¹ Financial year ending March

Source: Bloomberg as on February 20, 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	279	4.2%	40,070	60,684	0.9x	0.8x	4.9x	4.8x	8.3x	7.7x
Indian Oil Corporation	174	(1.5%)	28,097	44,531	0.5x	0.5x	6.0x	6.4x	7.5x	8.7x
BPCL	366	(2.3%)	18,140	23,507	0.5x	0.5x	5.1x	6.2x	6.2x	8.0x
GAIL	168	4.2%	12,654	14,839	0.9x	0.9x	10.1x	8.6x	13.5x	11.5x
HPCL	431	(4.3%)	10,485	18,148	0.4x	0.4x	5.6x	6.0x	5.7x	6.5x
Oil India	475	4.4%	8,837	12,007	5.1x	4.6x	11.9x	9.7x	15.4x	12.0x
Petronet LNG	307	5.5%	5,254	4,398	0.8x	0.7x	7.5x	6.4x	12.7x	11.2x
Chemicals										
SRF	2,688	(5.1%)	9,106	9,517	5.3x	4.6x	23.7x	19.9x	42.2x	34.4x
Coromandel International	2,274	(0.2%)	7,667	7,269	2.1x	1.9x	19.4x	15.6x	30.2x	23.8x
UPL	752	3.7%	7,253	9,959	1.7x	1.6x	9.4x	8.2x	26.1x	17.3x
PI Industries	3,046	(3.4%)	5,281	4,881	6.0x	5.4x	22.9x	20.6x	32.9x	30.5x
Godrej Industries	1,034	6.7%	3,979	8,272	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,604	(2.7%)	2,500	2,545	2.9x	2.5x	26.1x	17.8x	44.6x	30.7x
Atul	6,584	(0.5%)	2,215	2,145	3.0x	2.7x	18.0x	15.3x	30.6x	25.7x
Tata Chemicals	715	2.9%	2,083	2,832	1.7x	1.6x	12.3x	10.1x	42.9x	25.4x
Aarti Industries	451	1.1%	1,869	2,275	2.4x	2.1x	17.2x	13.7x	41.1x	28.4x
BASF India	3,572	(2.4%)	1,767	1,695	1.0x	0.9x	24.5x	15.9x	42.0x	24.3x

Industry Update

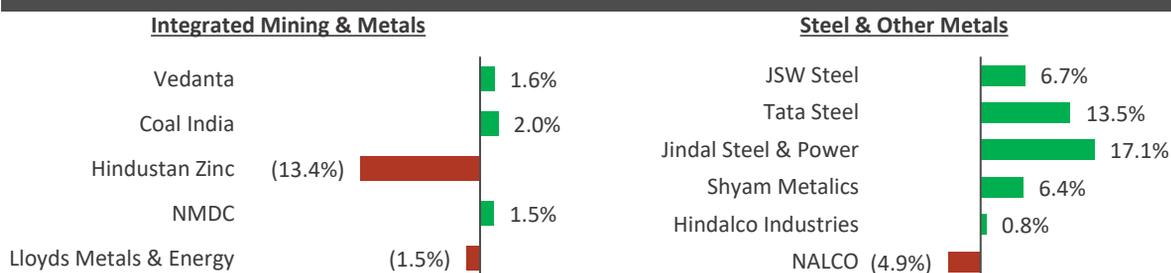
- Intrinsic Foundries, a carbon-to-value biotech startup, has raised c.USD 1.4 mn as part of its seed funding round led by Speciale Invest, at an undisclosed valuation
 - Funds will be used to scale its carbon-to-value biomanufacturing platform and expand pilot operations

Source: Bloomberg as on February 20, 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

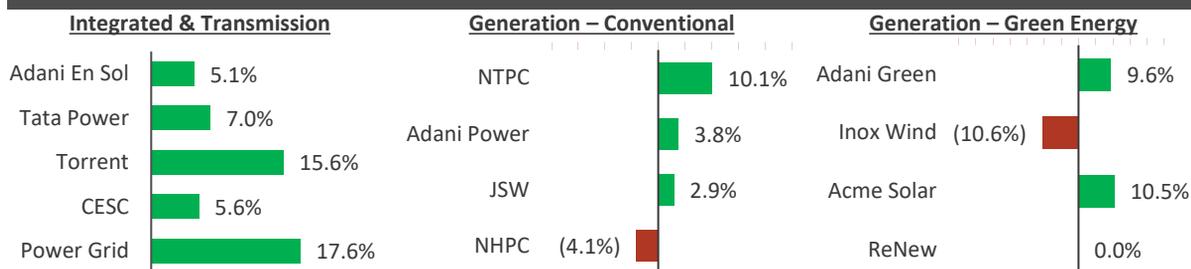
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated Mining & Metals										
Vedanta	682	1.4%	30,494	40,304	2.1x	1.8x	6.4x	5.0x	12.5x	8.8x
Coal India	424	3.6%	29,835	26,703	1.7x	1.6x	6.0x	5.3x	8.8x	7.9x
Hindustan Zinc	590	(0.6%)	28,471	28,724	6.4x	5.5x	11.8x	9.5x	18.8x	14.8x
NMDC	80	0.8%	8,043	7,380	2.3x	2.2x	6.8x	6.3x	9.4x	8.9x
Lloyds Metals & Energy	1,145	(3.8%)	6,925	6,945	3.5x	2.5x	10.3x	7.4x	14.9x	10.4x
Steel										
JSW Steel	1,236	0.2%	34,554	43,878	2.1x	1.9x	12.7x	10.2x	33.2x	21.2x
Tata Steel	208	2.5%	29,711	39,184	1.5x	1.4x	10.0x	8.0x	22.2x	14.7x
Jindal Steel & Power	1,217	2.8%	14,187	15,645	2.6x	2.0x	14.1x	9.3x	33.1x	17.2x
Shyam Metalics	852	(3.2%)	2,717	2,788	1.3x	1.1x	10.6x	8.4x	22.9x	16.7x
Other Metals										
Hindalco Industries	936	3.0%	24,035	29,095	1.0x	0.9x	7.5x	6.7x	12.3x	11.2x
NALCO	341	(2.3%)	7,163	6,534	3.3x	3.1x	7.4x	6.8x	11.7x	11.0x

Source: Bloomberg as on February 20, 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	2,160	0.9%	31,917	42,361	3.8x	2.8x	24.1x	17.8x	51.0x	46.5x
Tata Power	378	1.0%	13,802	20,268	2.6x	2.3x	12.3x	10.4x	28.9x	23.4x
Torrent Pwr.	1,529	4.5%	8,805	9,740	2.8x	2.5x	14.8x	12.4x	29.9x	26.8x
CESC	155	3.4%	2,355	4,015	1.8x	1.7x	8.3x	7.8x	13.2x	12.5x
Generation – Conventional										
NTPC	373	2.8%	41,341	69,414	3.1x	2.9x	10.8x	9.6x	15.8x	14.3x
Adani Power	143	2.0%	31,440	35,636	5.7x	5.0x	15.1x	12.7x	24.3x	20.5x
JSW Energy	494	4.0%	9,863	15,028	6.3x	5.5x	12.4x	10.0x	40.9x	31.8x
NHPC	74	(1.4%)	8,545	13,609	10.2x	7.4x	18.9x	11.9x	21.8x	15.8x
Generation – Green Energy										
Adani Green	968	1.8%	18,219	28,131	17.8x	13.6x	21.8x	16.3x	77.1x	44.7x
Inox Wind	97	(9.2%)	2,396	2,586	4.3x	2.8x	20.6x	13.9x	29.5x	19.4x
Acme Solar	232	3.1%	1,604	2,525	10.7x	6.2x	12.1x	7.0x	27.4x	22.4x
ReNew	486	0.2%	1,366	9,917	6.3x	5.7x	9.5x	8.8x	21.7x	21.1x
Transmission										
Power Grid	299	4.0%	31,771	45,594	8.4x	7.8x	10.0x	9.1x	17.7x	16.2x

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%	5.9%	6.0%	6.0%	6.2%	6.1%	6.5%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.9%	5.9%	5.9%	6.2%	6.0%	6.0%
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%	6.1%	6.1%	6.5%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	92.2%	92.2%	4.3%	6.7%	6.1%	7.6%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.2%	7.2%	7.2%	7.5%	7.1%	6.9%

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

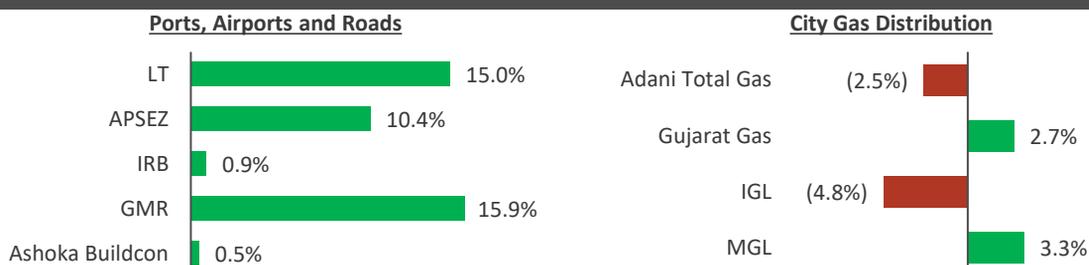
Source: Bloomberg as on February 20, 2026, Company information, News run, USD 1 = INR 87.5;

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 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	90	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	123	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	4,380	5.0%	68,863	78,428	2.3x	2.0x	22.3x	19.1x	33.5x	27.5x
APSEZ	1,511	(0.5%)	39,798	45,147	10.5x	8.8x	17.6x	14.9x	26.5x	22.0x
IRB Infra	41	(7.5%)	2,808	4,763	5.5x	5.2x	9.9x	8.7x	25.4x	21.0x
GMR Infra	115	11.8%	1,026	2,073	2.4x	2.3x	12.0x	9.9x	NM	13.7x
Ashoka Build.	143	(5.9%)	458	643	0.9x	0.8x	9.6x	8.4x	18.2x	12.6x
City Gas Dist.										
Adani Total Gas	519	(0.1%)	6,528	6,681	NA	NA	NA	NA	NA	NA
Gujarat Gas	405	(4.6%)	3,183	3,013	1.7x	1.6x	14.2x	12.7x	24.4x	21.5x
IGL	168	1.0%	2,691	2,294	1.2x	1.1x	10.1x	8.5x	15.4x	13.2x
MGL	1,134	2.3%	1,280	1,144	1.2x	1.1x	6.7x	6.3x	12.1x	11.5x

Industry Update

- As per media reports, Neysa, an Indian AI infrastructure startup, to raise c.USD 600.0 mn, led by Blackstone, at a valuation of c.USD 1.4 bn

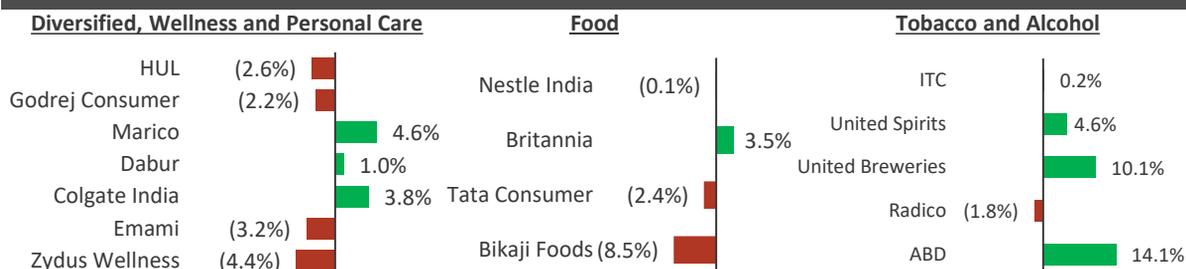
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on February 20, 2026, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Consumer and Retail

India Consumer Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Diversified, Wellness and Personal Care										
HUL	2,315	0.4%	62,163	61,083	8.3x	7.7x	35.7x	32.5x	51.7x	47.5x
Godrej Consumer	1,206	0.9%	14,099	14,147	8.0x	7.3x	39.0x	33.5x	57.6x	48.0x
Marico	788	3.7%	11,692	11,543	7.5x	6.9x	43.0x	36.1x	57.8x	48.6x
Dabur	510	(0.5%)	10,336	10,187	6.7x	6.2x	35.8x	32.1x	47.4x	42.3x
Colgate India	2,195	3.4%	6,824	6,706	9.8x	9.2x	31.4x	29.0x	44.4x	41.1x
Emami	479	(2.1%)	2,405	2,323	5.2x	4.8x	20.0x	17.9x	25.2x	23.7x
Zydus Wellness	399	(1.8%)	1,451	1,460	3.3x	2.4x	23.5x	16.1x	46.5x	32.4x
Food										
Nestle India	1,293	0.8%	28,502	28,624	11.1x	9.9x	49.4x	42.3x	77.5x	65.6x
Britannia	6,095	1.9%	16,778	16,759	7.6x	6.8x	40.1x	35.5x	57.5x	50.2x
Tata Consumer	1,157	1.8%	13,080	13,156	5.7x	5.2x	41.3x	34.5x	70.9x	56.2x
Bikaji Foods	635	(0.7%)	1,818	1,818	5.4x	4.6x	37.3x	31.0x	59.5x	47.4x
Tobacco and Alcohol										
ITC	327	4.3%	46,824	44,578	5.3x	5.1x	15.3x	15.6x	20.0x	20.4x
United Spirits	1,379	(1.7%)	11,460	11,183	7.6x	6.9x	41.0x	36.3x	56.6x	50.1x
United Breweries	1,602	(1.6%)	4,840	4,861	4.5x	4.0x	46.4x	36.0x	NM	61.8x
Radico	2,706	(3.1%)	4,141	4,220	6.1x	5.3x	37.4x	30.7x	61.2x	47.0x
ABD	501	(5.3%)	1,602	1,693	3.7x	3.3x	27.9x	22.5x	52.6x	39.7x

Industry Update

- ClayCo Cosmetics, a premium skincare brand, has raised c.USD 3.3 mn as part of its latest funding round led by Nine Capital Partner
 - Funds will be used to expand their product portfolio and strengthening brand marketing
- UKHI, a biopolymer and sustainable materials company, has raised c.USD 1.2 mn led by Venture Catalyst
 - Funds will be used to scale the production of its flagship line EcoGran
- USV, a healthcare company, has acquired c.77.0% stake in Wellness being, a nutraceutical company, at a valuation for 180.91 mn
 - The acquisition marks USV's strategic entry into the rapidly expanding consumer wellness space

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: Bloomberg as on February 20, 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	532	(0.3%)	4,012	4,497	4.2x	3.7x	21.3x	18.2x	NM	70.1x
Devyani International	133	0.8%	1,873	2,252	3.5x	3.1x	23.1x	18.7x	NM	NM
Westlife Development	505	(3.4%)	900	1,068	3.6x	3.2x	27.4x	22.8x	NM	NM
Sapphire Foods	217	(0.6%)	798	919	2.6x	2.3x	17.2x	14.0x	NM	NM
Burger King	64	(0.3%)	426	569	2.2x	1.9x	15.1x	11.4x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,859	(1.2%)	28,701	28,715	3.7x	3.2x	48.5x	41.0x	NM	67.7x
Lifestyle Retailer										
Trent	4,089	(3.8%)	16,611	16,770	7.4x	6.1x	41.6x	34.4x	NM	67.2x
Vishal Megamart	117	(4.1%)	6,240	6,341	4.3x	3.7x	29.5x	24.7x	65.8x	53.2x
Aditya Birla F&R	70	(5.7%)	974	1,274	1.4x	1.2x	16.8x	12.2x	NM	NM
Vmart Retail	575	(6.8%)	522	605	1.4x	1.2x	10.5x	8.8x	41.1x	31.2x
Shoppers Stop	336	(16.0%)	423	800	1.4x	1.3x	9.5x	8.0x	NM	NM
New Age companies										
Zomato	269	(5.7%)	29,662	29,019	4.6x	2.5x	NM	69.1x	NM	NM
Swiggy	324	(4.1%)	10,207	9,741	3.7x	2.9x	NM	NM	NM	NM
Nykaa	265	(2.1%)	8,676	8,799	7.7x	6.1x	NM	71.5x	NM	NM
FirstCry	220	(18.6%)	1,310	1,356	1.4x	1.2x	40.9x	21.6x	NM	NM
Mamaearth	301	(0.0%)	1,121	1,064	4.0x	3.4x	43.5x	34.7x	55.3x	44.7x

Industry Update

- HomeRun, a quick commerce platform, has raised c.USD 6.6 mn as part of its Series A funding round led by Sorin Investments
 - Funds will be used to expand product categories, strengthen sourcing and supply-chain capabilities
- Babai Tiffins, a high growth QSR brand, has raised c.USD 1.7 mn as part of its latest funding round led by Warmup Ventures and CDM Capital
 - Funds will be used to expand from 3 to 10 outlets over next two years, strengthen its supply chain, hire senior leadership, and invest in technology

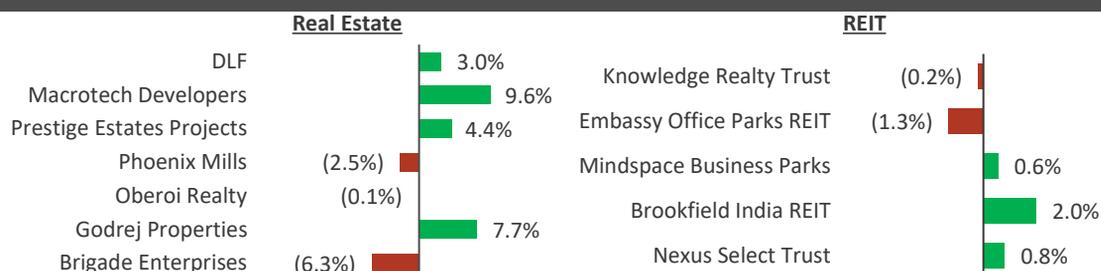
Notes: ¹ Financial year ending March

Source: Bloomberg as on February 20, 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	629	0.4%	17,800	17,012	16.2x	13.3x	58.3x	40.6x	35.1x	28.3x
Macrotech Developers	1,071	(0.2%)	12,228	12,998	6.7x	5.7x	22.7x	19.1x	31.4x	25.9x
Prestige Estates Projects	1,486	(2.0%)	7,317	8,494	6.3x	5.0x	19.7x	15.3x	46.8x	31.9x
Phoenix Mills	1,736	0.0%	7,094	7,848	15.4x	13.6x	26.2x	22.8x	49.4x	40.0x
Oberoi Realty	1,523	(1.6%)	6,330	6,355	8.4x	6.9x	14.9x	12.3x	20.4x	16.7x
Godrej Properties	1,825	0.9%	6,284	7,184	10.1x	6.8x	NM	70.8x	29.7x	22.9x
Brigade Enterprises	740	(3.0%)	2,070	2,349	3.4x	2.8x	12.4x	9.8x	22.9x	16.8x

	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	125	(0.8%)	6,319	8,476	15.7x	14.1x	19.0x	17.0x	30.5x	25.0x	100	24.7%	5.1%	5.8%
Embassy Office Parks REIT	434	(1.5%)	4,697	6,893	13.0x	11.5x	16.8x	14.9x	43.3x	35.5x	300	44.5%	5.9%	6.6%
Mindspace Business Parks	491	(0.8%)	3,639	4,782	13.4x	11.4x	17.5x	14.8x	44.1x	34.3x	275	78.6%	4.8%	5.5%
Brookfield India REIT	352	(0.2%)	3,014	4,203	12.7x	9.2x	17.2x	12.4x	43.8x	33.8x	275	28.0%	6.0%	6.7%
Nexus Select Trust	161	(1.1%)	2,788	3,262	11.0x	10.2x	15.9x	14.7x	37.5x	32.7x	100	61.0%	5.8%	6.3%

Industry Update

- Eden Realty Group, a residential & commercial developer, has announced plans to invest c.USD 602.4 mn across residential, commercial, and hospitality projects along the Hooghly River by 2030
- RMZ, a commercial real estate developer, to acquire 50 % stake in Signature Global's Gurugram mixed-use project, a mixed-use real estate development, for a consideration of c.USD 154.6 mn

Notes: ¹ Financial year ending March

Source: Bloomberg as on February 20, 2026, Company information, News run; USD 1 = INR 87.5