

# End of the Week Update

February 27, 2026

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## Key Themes for this Week

### **New GDP Series to Lift Growth Estimates with Q3 FY26 GDP to 7.8%**

India's revamped GDP series at an updated base year of 2022–23, is intended to better capture how the economy has evolved since 2011-12. By upgrading the sources and compilation process, the aim is to improve how “real” growth is calculated. Key methodological shift to much more granular inflation adjustment includes ~500–600 item-level deflators (vs. roughly 180 earlier), which should reduce distortions from broader indices and improve accuracy.

the impact on the top-line growth number looks modest but positive: the new-series estimate pegs FY26 growth at 7.6%, compared with the 7.4% first advance estimate under the earlier series, an uplift of ~20 basis points. While Q3 FY26 (Oct–Dec 2025) growth is estimated at 7.8%. Because the revision can change nominal GDP levels, it can also change the denominator used for key ratios, so the fiscal deficit-to-GDP number may change even if the rupee deficit hasn't varied much. And since the “\$4 trillion economy” claim is based on nominal GDP converted into dollars, an updated nominal GDP estimate can vary the milestone despite real growth remaining strong.

### **GoI Targets ~INR 17 tn Asset Monetisation Under NMP 2.0, 2.6x Jump Over NMP 1.0**

India's National Monetisation Pipeline (2026–2030) sets out a plan to unlock value from existing public infrastructure through structured monetisation, targeting about ~ INR 17 tn, 2.6x vs. the earlier programme, after the previous phase reportedly achieved roughly 90% of its goal. The programme is designed and overseen at the centre with inter-ministerial coordination and monitoring by the Cabinet Secretary–led group. It is heavily weighted toward transport and core infrastructure: highways/logistics parks/ropeways (26%), power (17%), railways (16%), and ports (16%), with additional contributions from coal (13%) and mines (6%). Annual targets rise from about ~INR 2.5 tn in FY26 to ~INR 3.8 tn in FY30. The listed asset pipeline spans items such as 21,300 km of highways (InvIT/TOT models), 15 multimodal logistics parks, 200 freight terminals and 200 station estates, hydropower and transmission assets, 26 airports (OMDA), 44 port projects, FCI warehousing (53 LMT), and select tourism properties. It aims to recycle capital by bringing in private funding to operate and upgrade existing assets, easing fiscal pressure and speeding up infrastructure build-out—though results will hinge on execution, contract design, valuations, and service-quality safeguards.

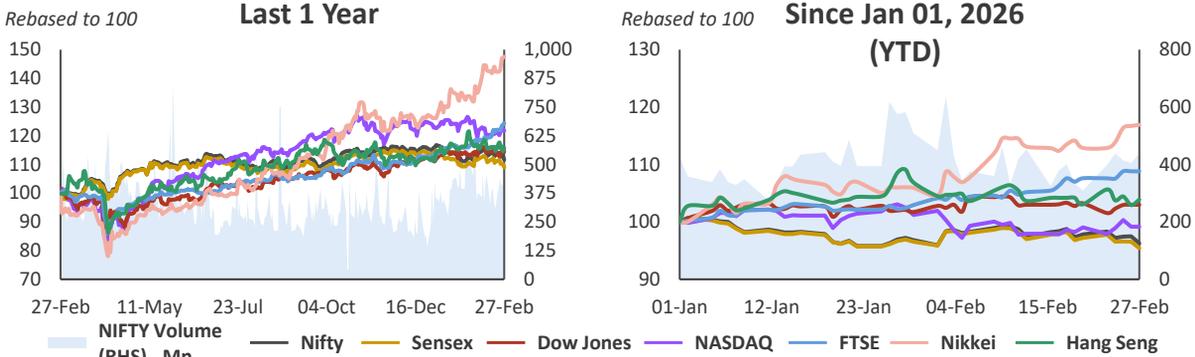
### **Vaishnavi Adkar makes W100 singles final, first Indian since Sania Mirza (2009)**

Indian tennis saw a notable milestone as Vaishnavi Adkar reached the singles tennis final at a W100 event, becoming the first Indian woman to make a W100 singles final since Sania Mirza in 2009. Adkar's run in Bengaluru featured a standout straight-sets semifinal upset of second seed Lanlana Tararudee (6-3, 6-3) to reach the title match, before she finished runner-up in the final, losing to Belgium's Hanne Vandewinkel (0-6, 1-6). The result signals a meaningful step forward on the ITF World Tennis Tour ladder, where W100 tournaments sit among the higher tiers and typically feature deeper fields, stronger ranking points, and tougher week-to-week matchups. For Adkar, making the final not only boosts ranking momentum but also strengthens the case for more direct entries into bigger events, while offering a timely positive marker for India's women's tennis pipeline.

# Market Update

## Key Market Trends

### Global and Indian Indices Performance



The Indian indices, Nifty decreased by 1.5% and Sensex decreased by 1.8% in last week

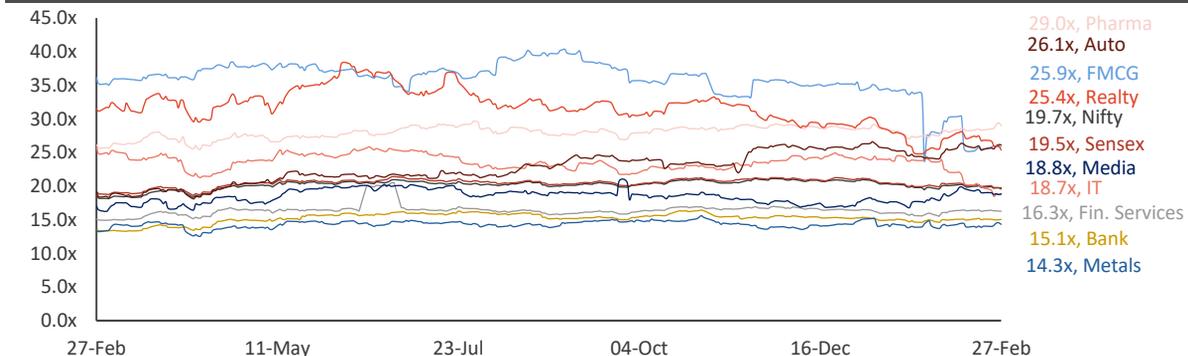
Return (%)	Current Level	1D	1W	1M	YTD	3M	6M	1Y
Nifty	25,179	(1.2%)	(1.5%)	0.0%	(3.7%)	(4.0%)	1.9%	11.7%
Sensex	81,287	(1.2%)	(1.8%)	(0.7%)	(4.6%)	(5.2%)	0.6%	8.9%
Dow Jones <sup>1</sup>	49,499	0.0%	0.2%	0.2%	3.0%	4.4%	9.0%	14.5%
NASDAQ	25,034	(1.2%)	1.0%	(2.6%)	(0.9%)	(0.8%)	6.4%	21.8%
FTSE	10,847	0.4%	2.1%	6.9%	9.2%	11.9%	17.1%	23.9%
Nikkei	58,850	0.2%	3.6%	10.3%	16.9%	17.3%	38.4%	47.5%
Hang Seng	26,631	0.9%	0.8%	(1.8%)	3.9%	2.6%	5.7%	15.8%

### Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	YTD	3M	6M	1Y
Nifty Bank	60,529	(1.1%)	(1.1%)	2.2%	1.4%	1.3%	11.2%	24.2%
Nifty Financial Services	27,870	(1.6%)	(1.2%)	3.0%	0.7%	(0.3%)	7.4%	20.3%
Nifty FMCG	51,142	(1.7%)	(1.2%)	(0.4%)	(4.8%)	(7.8%)	(9.0%)	(1.8%)
Nifty Pharma	22,952	(1.5%)	2.2%	5.3%	1.4%	0.4%	4.4%	13.6%
Nifty IT	30,604	0.2%	(4.4%)	(20.6%)	(19.8%)	(18.3%)	(15.1%)	(21.4%)
Nifty Auto	28,159	(1.9%)	1.1%	6.0%	(1.1%)	2.0%	11.2%	32.0%
Nifty Media	1,416	0.6%	(0.7%)	6.3%	(2.2%)	(3.0%)	(12.3%)	(1.4%)
Nifty Metal	12,241	(1.7%)	2.1%	3.5%	8.7%	19.1%	31.9%	46.9%
Nifty PSU Bank	9,820	(0.6%)	1.6%	9.9%	14.6%	15.5%	43.4%	68.8%
NIFTY Private Bank	28,618	(1.3%)	(1.0%)	1.2%	(0.6%)	(0.6%)	8.6%	17.1%
Nifty Realty	781	(2.3%)	(4.9%)	2.8%	(11.8%)	(13.7%)	(12.9%)	(3.6%)

Nifty Realty, Nifty IT and Nifty FMCG were the biggest losers this week

### NTM PE Ratio – Last 1 Year



Valuation multiples for Nifty Realty, Nifty IT and Nifty Media 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 27, 2026, <sup>1</sup> Bloomberg as on February 26, 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)	(381.2)	120.0	(227.5)	(4,756.3)	(8,306.7)	(15,064.0)	(20,755.1)
DII	553.4	1,545.3	4,484.0	10,665.3	20,960.3	42,604.6	81,258.6
<b>Total</b>	<b>172.2</b>	<b>1,665.3</b>	<b>4,256.6</b>	<b>5,909.0</b>	<b>12,653.6</b>	<b>27,540.7</b>	<b>60,503.5</b>

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

FIIs/FPIs were net buyers in the debt segment

Particulars	1D	1W	1M	YTD	3M	6M	1Y
FII/FPI	38.8	258.4	643.2	(16.2)	47.1	1,672.3	3,618.6

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

Last 5 days available	Weekly Total	20-Feb-26	19-Feb-26	18-Feb-26	17-Feb-26	16-Feb-26
Mutual Funds	<b>(2,886.7)</b>	(738.7)	0.2	(622.4)	(623.5)	(902.4)

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

FPI debt utilization increased by 0.1% in G-Sec (General) segment and decreased by 0.1% in G-Sec (Long-term segment)

Instrument Type	Total Investment (February 26, 2026)	Total Investment (January 26, 2026)	1M change	Utilization (February 26, 2026)	Utilization (January 26, 2026)
Central Government Securities (General)	5,837	5,764	0.1%	18.3%	18.3%
Central Government Securities (Long Term)	313	323	(0.1%)	1.8%	1.9%
State Development Loans (General)	112	120	(0.1%)	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 <sup>1</sup> Injected from Day's Operations	(37,932)	(35,539)	(13,462)	(3,852)	(15,708)	(14,385)	(11,597)
Net Liquidity <sup>2</sup> from Outstanding Operations	(14,733)	(8,647)	(4,338)	(1,199)	(2,779)	7,394	(34,149)
MIBOR <sup>3</sup> (%)	5.17%	5.14%	5.49%	5.44%	5.44%	5.49%	6.40%

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

Source: Bloomberg as on February 27, 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	7.06%	7.06%	7.06%	7.16%	6.83%	6.61%	6.60%	7.74%
1YR G-Sec	4.87%	5.07%	5.13%	5.63%	5.54%	5.60%	5.65%	6.63%
3YR AAA Rated Corp. Bond	7.13%	7.13%	7.19%	7.13%	6.90%	6.77%	7.03%	7.45%
3YR G-Sec	6.07%	6.07%	6.07%	6.07%	6.06%	5.96%	6.11%	6.60%
5YR AAA Rated Corp. Bond	7.25%	7.25%	7.31%	7.30%	7.12%	6.89%	7.13%	7.43%
5YR G-Sec	6.28%	6.31%	6.45%	6.49%	6.31%	6.16%	6.33%	6.63%
10YR AAA Rated Corp. Bond	7.46%	7.46%	7.49%	7.41%	7.28%	7.19%	7.40%	7.31%
10YR G-Sec	6.66%	6.69%	6.72%	6.72%	6.58%	6.46%	6.60%	6.71%

### Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	YTD	3M	6M	1Y
USD-INR	90.98	(0.1%)	0.0%	0.8%	(1.1%)	(1.8%)	(3.6%)	(4.2%)
EUR-INR	107.31	(0.0%)	(0.2%)	1.6%	(1.5%)	(3.7%)	(4.9%)	(14.8%)
GBP-INR	122.67	0.3%	(0.1%)	2.4%	(1.2%)	(3.8%)	(3.9%)	(9.9%)
JPY-INR	0.58	(0.2%)	0.4%	2.5%	(1.5%)	(2.1%)	2.0%	(0.3%)
SGD-INR	71.88	0.1%	(0.3%)	0.7%	(2.6%)	(4.3%)	(5.1%)	(9.5%)
CNY-INR	13.26	0.2%	(0.6%)	(0.5%)	(2.9%)	(4.9%)	(7.5%)	(9.5%)

### Commodity Market Snapshot

% Change	Current	1D	1W	1M	YTD	3M	6M	1Y
<b>Oil</b> ▶ WTI Crude (USD/barrel)	66.90	2.6%	0.6%	7.7%	17.2%	14.9%	7.1%	1.9%
ICE Brent Crude (USD/barrel)	72.54	2.5%	1.1%	8.9%	19.9%	16.5%	9.7%	4.5%
<b>Gold</b> ▶ Spot Gold (USD/ounce)	5,187.60	0.1%	1.6%	0.1%	20.1%	24.8%	52.7%	80.3%

### India InvITs and REIT Performance

% Change	Current Price	1D	1W	1M	YTD	3M	6M	1Y
<b>InvITs</b> ▶ Indigrd	166.27	0.8%	1.2%	1.2%	(1.2%)	(1.0%)	3.2%	17.7%
IRB Invit	61.86	0.2%	0.5%	(0.3%)	(0.8%)	2.0%	(2.2%)	12.4%
Powergrid InvIT	92.68	1.3%	3.2%	1.1%	4.2%	(2.3%)	1.6%	15.1%
<b>REIT</b> ▶ Embassy Office Parks	425.03	(0.6%)	(1.9%)	(1.3%)	(2.4%)	(0.3%)	11.6%	15.6%
Mindspace Business Parks	462.16	(3.7%)	(6.0%)	(5.9%)	(2.5%)	0.6%	10.0%	27.5%
Brookfield India	369.00	2.6%	4.8%	8.3%	10.6%	11.9%	16.3%	26.2%
Nexus	161.71	1.1%	0.5%	1.0%	2.5%	(0.2%)	10.9%	22.3%

Source: Bloomberg as on February 27, 2026

The 10YR Government bond yield increased by 6 basis points to 6.66%

**Oil** ▶

**Gold** ▶

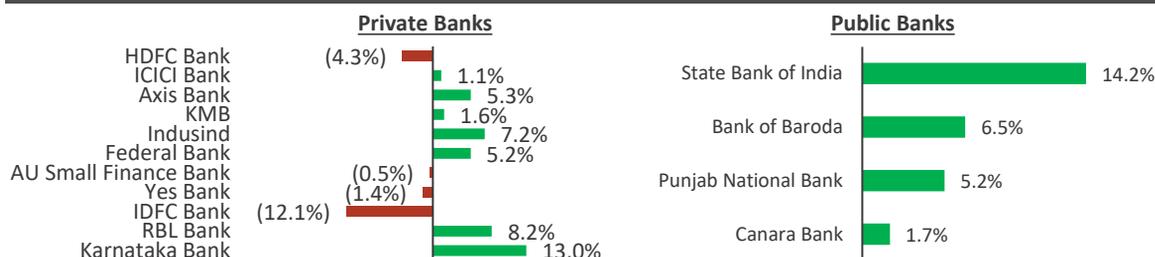
**InvITs** ▶

**REIT** ▶

# Sectoral Update – Financial Services

## India Banking Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
<b>Private Banks</b>									
HDFC Bank	887	(2.7%)	1,56,075	2.5x	2.2x	18.4x	16.1x	13.5%	13.8%
ICICI Bank	1,379	(1.0%)	1,12,793	3.0x	2.6x	19.9x	17.4x	15.3%	15.2%
Axis Bank	1,384	1.1%	49,133	2.1x	1.9x	17.5x	13.8x	12.2%	13.5%
Kotak Mahindra Bank	415	(1.4%)	47,208	3.2x	2.8x	29.8x	24.2x	10.7%	11.7%
Indusind Bank	959	3.6%	8,539	1.2x	1.1x	NM	20.4x	1.2%	5.5%
Federal Bank	300	2.6%	8,440	2.0x	1.7x	18.4x	14.5x	10.7%	11.6%
AU Small Finance Bank	959	(6.8%)	8,193	3.7x	3.2x	27.8x	20.4x	13.4%	15.4%
Yes Bank	21	(1.5%)	7,434	1.3x	1.2x	19.9x	15.3x	6.5%	7.7%
IDFC Bank	73	(12.1%)	7,221	1.4x	1.3x	31.8x	14.9x	4.5%	8.6%
RBL Bank	319	(3.0%)	2,255	1.2x	1.1x	21.3x	10.4x	5.7%	7.4%
Karnataka Bank	203	0.2%	876	NA	NA	NA	NA	NA	NA
<b>Public Banks</b>									
State Bank of India	1,202	(1.2%)	1,26,802	2.2x	1.9x	14.1x	12.9x	15.4%	14.8%
Bank of Baroda	322	4.2%	19,022	1.1x	1.0x	8.7x	8.1x	13.2%	12.6%
Punjab National Bank	129	(0.3%)	16,983	1.1x	1.0x	9.2x	8.1x	12.0%	12.2%
Canara Bank	157	2.1%	16,322	1.3x	1.2x	7.5x	7.4x	17.5%	15.5%

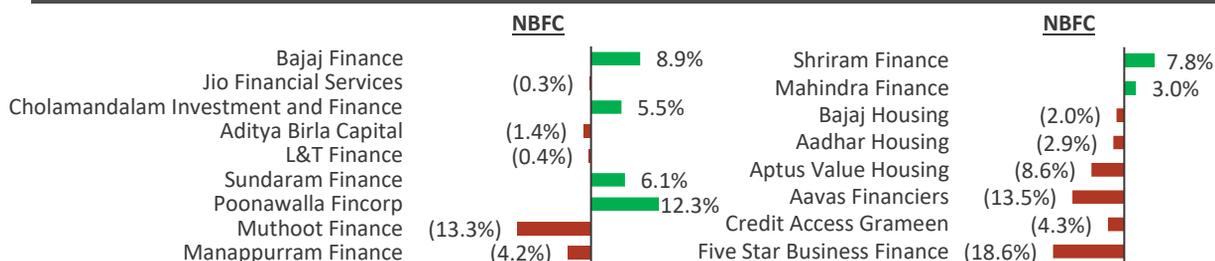
Notes: <sup>1</sup> Financial year ending March;

Source: Bloomberg as on February 27, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Financial Services

## India Non-Banking Financial Companies Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
<b>Large Diversified NBFCs</b>									
Bajaj Finance	997	(3.2%)	70,865	5.5x	4.6x	31.9x	24.6x	17.3%	18.9%
Jio Financial Services	255	(1.3%)	18,540	NA	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance	1,731	3.6%	16,845	5.2x	4.2x	28.9x	22.4x	18.0%	19.0%
Aditya Birla Capital	344	(0.3%)	10,293	3.0x	2.6x	24.8x	19.0x	12.3%	14.0%
L&T Finance	284	(4.5%)	8,136	2.6x	2.3x	23.8x	18.5x	10.8%	12.5%
Sundaram Finance	5,508	5.7%	6,994	5.3x	4.6x	34.8x	29.3x	15.7%	16.1%
Poonawalla Fincorp	455	(3.5%)	4,223	3.5x	2.8x	72.8x	28.0x	4.9%	9.4%
<b>Gold Loan Focused</b>									
Muthoot Finance	3,353	(3.1%)	15,385	3.7x	3.0x	14.1x	12.4x	26.5%	24.2%
Manappurram Finance	283	(7.7%)	2,736	1.8x	1.6x	20.7x	10.9x	8.3%	13.2%
<b>Vehicle Finance Focused</b>									
Shriram Finance	1,080	1.9%	23,220	3.0x	2.3x	20.9x	15.4x	13.1%	12.4%
Mahindra Finance	375	0.1%	5,956	2.1x	1.9x	18.5x	15.3x	11.8%	12.8%
<b>Housing Finance</b>									
Bajaj Housing	87	(1.2%)	8,288	3.2x	2.8x	28.6x	23.9x	11.2%	11.8%
Aadhar Housing	460	(4.0%)	2,282	2.7x	2.3x	18.2x	15.0x	14.7%	15.2%
Aptus Value Housing	244	0.9%	1,398	2.5x	2.1x	13.2x	11.2x	18.6%	18.8%
Aavas Financiers	1,285	0.4%	1,163	2.1x	1.8x	15.4x	13.2x	13.3%	13.5%
<b>Others / Specialty Finance</b>									
Credit Access Grameen	1,265	(1.7%)	2,314	2.7x	2.2x	26.4x	13.6x	10.1%	16.2%
Five Star Business Finance	417	(5.1%)	1,403	1.7x	1.4x	11.1x	9.8x	15.0%	14.6%

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

Source: Bloomberg as on February 27, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Financial Services

## India Financial Services Update

### Key Parameters of USD Bonds Issued by Indian Banks<sup>1</sup>

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	18-Mar-16	18-Mar-26	800.0	4.00%	4.1%	4.2%	4.3%	4.4%	4.5%	4.7%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.1%	4.2%	4.3%	4.3%	4.4%	4.7%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.1%	4.1%	4.3%	4.3%	4.4%	4.7%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.1%	4.1%	4.3%	4.3%	4.3%	4.8%
SBI	05-May-23	05-May-28	750.0	4.88%	4.2%	4.3%	4.4%	4.3%	4.4%	4.9%

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

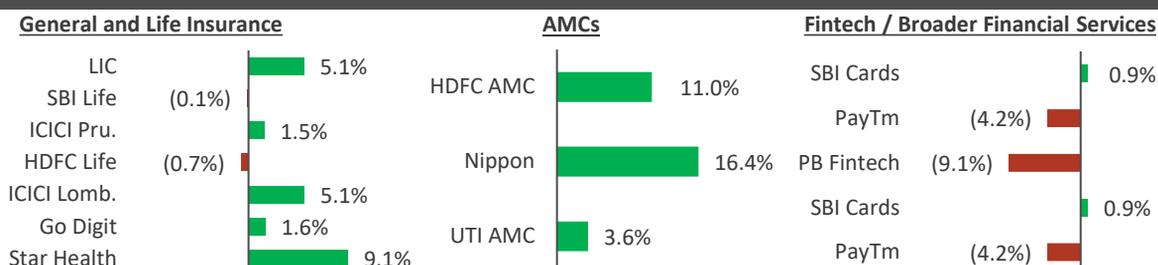
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.4%	5.5%	5.6%	5.5%	5.7%	5.7%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.4%	5.5%	5.6%	5.5%	5.7%	5.7%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.4%	5.5%	5.6%	5.5%	5.7%	5.7%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.3%	4.4%	4.6%	4.5%	4.6%	5.1%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.3%	5.4%	5.7%	5.9%	5.8%	7.2%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.3%	5.4%	5.7%	5.9%	5.8%	7.2%

Notes: <sup>1</sup> Issue size > USD 100 mn; <sup>2</sup> Issue size > USD 1 bn  
Source: Bloomberg as on February 27, 2026

# Sectoral Update – Financial Services

## India Insurance and Asset Management Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value <sup>2</sup>		VNB Margin <sup>3</sup>		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
<b>Life Insurance</b>											
LIC	849	(2.7%)	61,396	3.1x	2.4x	0.6x	0.6x	17.5%	18.0%	30.4%	25.9%
SBI Life	2,036	(2.1%)	23,339	10.6x	9.2x	2.5x	2.1x	27.7%	27.9%	13.9%	14.2%
HDFC Life	715	(1.9%)	17,633	8.6x	7.8x	2.8x	2.4x	24.0%	24.8%	11.1%	11.9%
ICICI Pru.	654	0.5%	10,837	7.2x	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	
<b>General Insurance</b>											
ICICI Lomb.	1,900	(1.8%)	10,818	5.7x	4.9x	33.0x	28.9x	3.7%	3.8%	17.3%	17.1%
Go Digit	335	0.8%	3,539	6.5x	5.6x	54.3x	43.5x	3.3%	3.5%	11.9%	12.8%
Star Health	465	2.5%	3,127	3.5x	3.2x	45.7x	28.4x	2.9%	4.1%	8.0%	11.3%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV <sup>4</sup> /AUM		P/E		RoA		RoE	
<b>Asset Management Companies</b>											
HDFC AMC	2,705	(0.3%)	13,240	12609.1%	12.9%	39.5x	34.9x	30.3%	31.2%	32.7%	33.8%
Nippon	930	(2.8%)	6,775	8546.8%	6947.6%	39.4x	33.5x	30.2%	32.8%	33.7%	37.5%
UTI AMC	989	(7.5%)	1,453	3357.1%	2878.1%	17.1x	14.6x	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	
<b>Fintech / Broader Financial Services</b>											
SBI Cards	778	(1.0%)	8,459	6.7x	6.0x	33.6x	24.4x	14.1%	14.1%	16.7%	
PayTm	1,096	(4.9%)	8,015	13.8x	11.2x	NM	55.8x	4.4%	4.4%	7.5%	
PB Fintech	1,482	(2.0%)	7,839	17.4x	13.3x	NM	62.6x	9.3%	9.3%	13.3%	
360One	1,103	0.3%	5,111	36.8x	31.4x	35.2x	29.3x	13.8%	13.8%	14.2%	
Nuvama	1,245	(3.6%)	2,591	38.0x	32.9x	22.0x	18.9x	25.8%	25.8%	26.3%	

### Industry Update

- Freed, a debt resolution platform, has raised c.USD 6.6 mn in a funding round led by Aavishkaar Capital, with participation from Sorin Investments, Piper Serica and Sattva Ventures

Notes: <sup>1</sup> Financial year ending March, <sup>2</sup> Emb. Value refers to Embedded Value; <sup>3</sup> Value of New Business, <sup>4</sup> EV represents Enterprise Value  
Source: Bloomberg as on February 27, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Technology, Telecom and Media

## India Technology Update

### 1 Month Share Price Performance

Large Cap IT		Midcap IT, BPO and BPM		Software and Consumer Internet	
TCS (16.5%)		LTIMindtree (24.9%)		Zomato (2.8%)	
Infosys (22.8%)		Persistent Sys. (23.9%)		InfoEdge (19.3%)	
HCL (19.2%)		Mphasis (18.3%)		MakeMyTrip (8.4%)	
Wipro (14.5%)		Coforge (28.8%)		IndiaMart (2.5%)	
TechM (22.2%)		L&T Tech (7.3%)		Nazara (4.3%)	
		IKS (16.4%)		Intellect Design (22.1%)	
		Sagility (24.2%)		Infibeam (6.1%)	
		FirstSource (31.7%)		Happiest Minds (10.9%)	
				JustDial (15.2%)	
				Route Mobile (11.3%)	

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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Large Cap IT</b>										
TCS	2,636	(1.9%)	1,09,014	1,03,442	3.4x	3.2x	12.6x	11.8x	18.6x	17.2x
Infosys	1,300	(3.9%)	60,239	58,428	2.9x	2.7x	12.2x	11.2x	18.2x	16.9x
HCL	1,390	(3.3%)	43,115	40,229	2.7x	2.5x	13.0x	11.7x	21.8x	18.9x
Wipro	201	(4.3%)	24,080	19,895	1.9x	1.8x	9.6x	8.8x	15.7x	14.9x
Tech Mahindra	1,357	(6.9%)	15,198	14,699	2.3x	2.1x	14.4x	12.0x	25.8x	19.8x
<b>Midcap IT and BPO</b>										
LTIMindtree	4,464	(8.7%)	15,127	13,872	2.9x	2.6x	16.0x	14.1x	24.4x	21.1x
Persistent Systems	4,734	(7.0%)	8,535	8,453	5.1x	4.3x	26.8x	22.3x	39.4x	32.6x
Mphasis	2,297	(3.2%)	5,005	4,823	2.7x	2.4x	14.2x	12.6x	23.4x	20.3x
Coforge	1,186	(11.4%)	4,553	4,802	2.6x	2.2x	14.4x	12.1x	26.8x	21.0x
L&T Tech Services	3,521	3.6%	4,266	4,059	3.0x	2.8x	17.9x	15.3x	28.4x	23.9x
<b>Software and Consumer Internet</b>										
Zomato	246	(8.4%)	27,181	26,647	4.2x	2.3x	NM	63.4x	NM	NM
InfoEdge	1,032	(3.9%)	7,645	7,429	21.5x	19.0x	53.9x	46.3x	61.4x	53.6x
MakeMyTrip	5,271	3.4%	5,396	6,612	5.6x	4.8x	32.8x	25.3x	NM	39.8x
IndiaMart	2,134	(2.3%)	1,465	1,154	6.5x	5.8x	18.9x	17.2x	23.6x	22.4x
Nazara Technologies	265	(2.0%)	1,122	1,129	5.1x	4.9x	39.0x	29.1x	23.0x	62.1x
Intellect Design	697	(1.0%)	1,111	1,061	3.1x	2.7x	15.7x	11.7x	25.0x	18.8x
Infibeam	17	(10.5%)	658	634	0.8x	0.7x	NA	NA	21.3x	19.9x
Happiest Minds	360	(4.6%)	627	681	2.6x	2.3x	14.5x	12.4x	23.6x	18.1x
JustDial	551	(8.6%)	536	(42)	NM	NM	NM	NM	8.4x	8.4x
Route Mobile	509	(1.4%)	366	270	0.5x	0.5x	4.5x	4.3x	9.0x	8.9x
<b>Business Process Management</b>										
IKS	1,377	(13.5%)	2,701	2,816	7.7x	6.5x	23.1x	19.2x	33.2x	26.9x
Sagility	40	(11.7%)	2,118	2,179	2.7x	2.3x	10.7x	9.3x	18.8x	16.3x
FirstSource	213	(12.2%)	1,699	1,959	1.8x	1.6x	11.1x	9.5x	20.2x	15.9x

### Industry Update

- Gushwork, an AI-powered GTM automation platform, has raised c.USD 9.0 mn as part of its Series A funding round led by Susquehanna Asia VC
- Kris@Work, an AI-native GTM platform, has raised c.USD 3.0 mn as part of its Seed funding round led by Info Edge Ventures
- Mojro, a B2B logistics SaaS platform, has raised c.USD 3.0 mn as part of its latest funding round led by IAN Alpha Fund
- DATOMS, an industrial IoT deeptech startup, has raised c.USD 2.8 mn as part of its Series A funding round led by Big Capital JSC

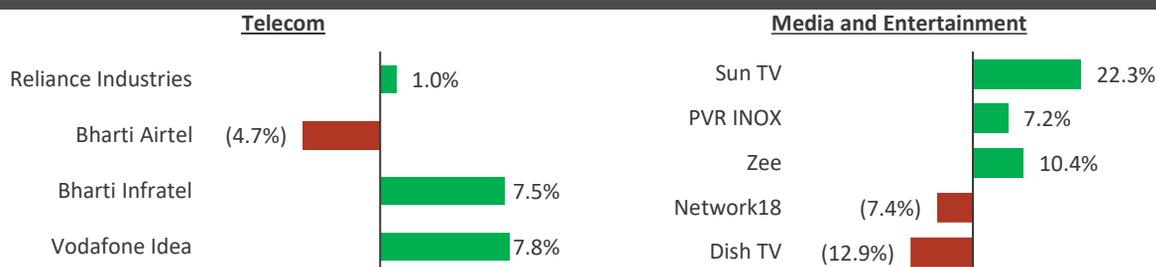
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on February 27, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Technology, Telecom and Media

## India Telecom and Media Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Telecom</b>										
Reliance Industries	1,394	(1.8%)	2,15,638	2,52,874	2.2x	2.0x	12.0x	10.6x	23.3x	21.1x
Bharti Airtel	1,880	(5.0%)	1,22,498	1,47,281	6.1x	5.4x	10.8x	9.3x	36.0x	25.1x
Bharti Infratel	455	(4.1%)	13,706	15,764	4.2x	4.0x	7.7x	7.2x	16.5x	15.4x
Vodafone Idea	11	(5.0%)	13,137	39,736	7.7x	6.9x	18.2x	15.2x	NM	NM
<b>Media and Entertainment</b>										
Sun TV	649	11.0%	2,921	2,170	4.4x	4.3x	8.7x	8.6x	15.7x	15.0x
PVR	1,022	(1.2%)	1,147	1,979	2.5x	2.3x	8.2x	7.3x	37.1x	26.0x
Zee Entertainment	87	(3.6%)	960	741	0.8x	0.8x	7.1x	5.6x	14.9x	11.3x
Network18	33	(7.6%)	588	924	NA	NA	NA	NA	NA	NA
Dish TV	3	(4.0%)	61	44	NA	NA	NA	NA	NA	NA

### Industry Update

- Wishlink, a creator commerce platform, has raised c.USD 17.5 mn as part of its Series B funding round led by Vertex Ventures Southeast Asia & India
- NODWIN Gaming (Nazara Technologies subsidiary), an esports & gaming entertainment company, has divested its entire stake in Evolution Championship Series (EVO), a global fighting game tournament, to RTS (Qiddiya Investment Company)

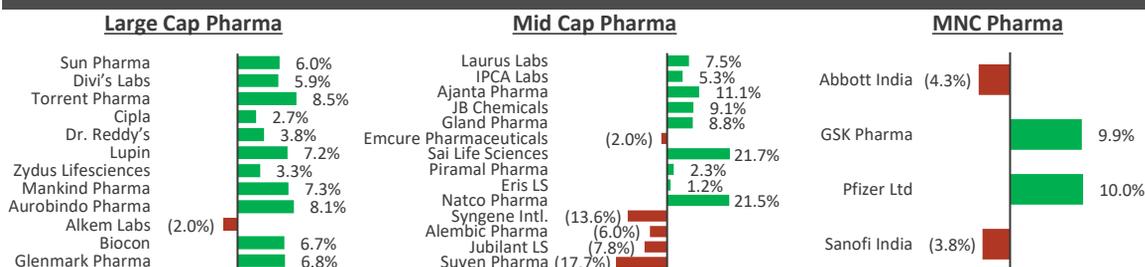
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on February 27, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Pharma

## India Pharma Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Large Cap Pharma</b>										
Sun Pharma	1,738	0.8%	47,659	44,972	6.8x	6.1x	23.1x	20.6x	34.5x	30.6x
Divi's Labs	6,413	1.9%	19,456	19,032	15.7x	13.5x	47.8x	39.4x	66.3x	55.2x
Torrent Pharma	4,338	2.4%	16,777	17,063	11.1x	10.0x	34.1x	27.4x	60.8x	51.2x
Cipla	1,348	0.5%	12,441	11,286	3.5x	3.2x	16.4x	15.4x	25.4x	24.0x
Dr. Reddy's	1,287	0.5%	12,278	12,163	3.1x	3.0x	13.4x	14.0x	20.9x	23.0x
Lupin	2,301	3.7%	12,021	12,174	3.9x	3.7x	13.9x	14.9x	20.8x	23.5x
Zydus Lifesciences	923	2.4%	10,609	10,358	3.4x	3.2x	12.8x	13.2x	20.2x	21.9x
Mankind Pharma	2,248	10.9%	10,604	11,315	6.9x	6.2x	28.0x	24.3x	48.3x	38.7x
Aurobindo Pharma	1,222	5.3%	8,108	8,111	2.1x	1.9x	10.4x	9.1x	19.7x	16.3x
Alkem Labs	5,639	4.6%	7,705	7,400	4.4x	4.0x	21.5x	19.1x	26.8x	29.5x
Biocon	390	1.5%	7,220	9,361	4.8x	4.1x	23.5x	18.1x	NM	44.4x
Glenmark Pharma	2,138	4.6%	6,894	6,981	3.6x	3.9x	12.7x	17.8x	20.8x	26.5x
<b>Mid Cap Pharma</b>										
Laurus Labs	1,075	5.4%	6,631	6,945	8.9x	7.7x	34.3x	29.0x	67.9x	56.1x
IPCA Labs	1,531	5.6%	4,440	4,633	4.2x	3.8x	20.4x	17.4x	33.8x	28.0x
Ajanta Pharma	2,995	2.0%	4,276	4,212	6.9x	6.1x	25.2x	21.5x	35.2x	30.3x
JB Chemicals	2,053	2.6%	3,767	3,718	7.6x	6.8x	27.7x	24.1x	41.6x	35.6x
Gland Pharma	1,823	0.1%	3,433	3,131	4.3x	3.8x	17.6x	14.6x	31.6x	25.0x
Emcure Pharmaceuticals	1,455	1.1%	3,151	3,263	3.1x	2.8x	16.0x	13.7x	28.8x	24.0x
Sai Life Sciences	998	6.1%	2,414	2,396	9.5x	8.0x	33.0x	27.4x	59.5x	50.5x
Piramal Pharma	156	(2.6%)	2,372	2,866	2.8x	2.5x	26.2x	16.5x	NM	73.1x
Eris LS	1,359	1.3%	2,116	2,421	6.6x	5.7x	18.5x	15.5x	37.3x	26.8x
Natco Pharma	988	10.9%	2,023	1,734	3.8x	4.9x	10.1x	20.5x	13.5x	25.0x
Syngene Intl.	422	(4.6%)	1,945	1,892	4.5x	3.9x	19.1x	15.5x	54.0x	37.0x
Alembic Pharma	712	(6.7%)	1,598	1,732	2.0x	1.8x	12.7x	11.0x	20.6x	17.0x
Jubilant LS	866	(0.3%)	1,577	1,763	1.9x	1.7x	12.4x	10.3x	31.7x	24.2x
Suven Pharma	309	1.1%	1,350	1,365	5.1x	4.4x	22.8x	17.6x	43.1x	30.6x
<b>MNC Pharma</b>										
Abbott India	26,495	0.9%	6,434	6,099	7.7x	7.1x	28.0x	24.9x	36.2x	32.3x
GSK Pharma	2,570	(1.2%)	4,976	4,688	10.5x	9.6x	30.7x	27.8x	41.6x	37.5x
Pfizer Ltd	5,068	2.6%	2,650	2,342	8.1x	7.4x	22.5x	20.7x	30.2x	27.1x
Sanofi India	3,963	(1.7%)	1,043	1,012	4.8x	4.5x	18.0x	16.0x	27.9x	23.4x

### Industry Update

- Pulse, a medical equipment startup, has raised c.USD 4.0 mn as part of its seed funding round led by 3one4 Capital, with participation from Incubate Fund Asia, Stride Ventures and other angel investors

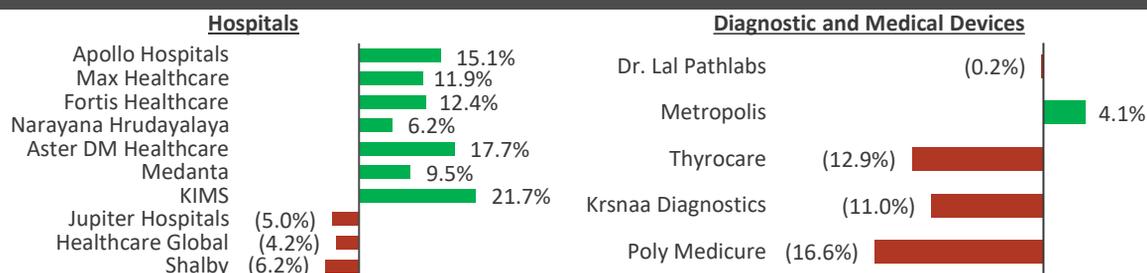
Notes: <sup>1</sup> Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on February 27, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Healthcare

## India Healthcare Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Hospitals</b>										
Apollo Hospitals	7,820	2.7%	12,851	13,534	4.7x	3.9x	31.8x	26.2x	59.2x	47.0x
Max Healthcare	1,092	0.3%	12,141	12,472	10.6x	8.7x	41.9x	33.6x	64.0x	51.6x
Fortis Healthcare	942	2.4%	8,129	8,462	8.1x	6.9x	35.0x	28.5x	65.9x	49.5x
Narayana Hrudayalaya	1,833	0.3%	4,282	4,357	5.0x	3.7x	23.7x	18.4x	40.2x	31.5x
Aster DM Healthcare	652	3.4%	3,863	3,997	7.5x	6.2x	38.8x	31.1x	NM	59.9x
Medanta	1,141	0.9%	3,505	3,474	7.0x	6.1x	33.4x	26.4x	56.5x	43.9x
KIMS	748	7.9%	3,419	3,649	8.2x	6.4x	39.2x	27.8x	NM	59.0x
Jupiter Hospitals	1,257	4.1%	942	938	5.6x	4.7x	24.6x	21.7x	43.1x	38.3x
Healthcare Global	576	(2.3%)	928	1,111	3.8x	3.3x	21.0x	17.0x	NM	62.4x
Shalby	155	(0.9%)	191	231	1.8x	1.5x	25.5x	25.6x	NM	64.6x
<b>Diagnostics</b>										
Dr. Lal Pathlabs	1,399	(0.4%)	2,679	2,557	8.2x	7.3x	28.9x	25.6x	45.7x	39.6x
Metropolis	1,903	2.1%	1,127	1,123	5.9x	5.2x	24.6x	20.9x	49.1x	39.3x
Thyrocare	395	(0.8%)	718	704	7.5x	6.5x	23.7x	19.9x	44.1x	35.7x
Krsnaa Diagnostics	634	(1.2%)	235	255	2.8x	2.1x	10.6x	7.8x	25.4x	16.7x
<b>Medical Devices</b>										
Poly Medicure	1,266	0.8%	1,467	1,341	6.2x	5.1x	25.8x	21.3x	36.1x	31.9x

### Industry Update

- Oncare, a cancer care operator, has raised c.USD 4.0 mn as part of its Series A funding round led by Sky Impact Capital, at an undisclosed valuation

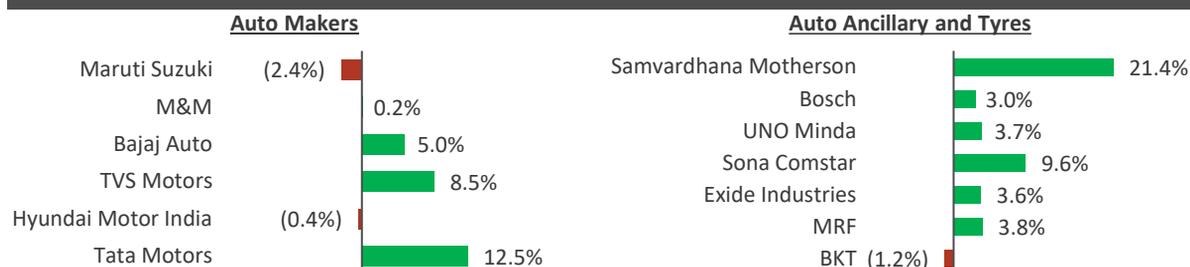
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on February 27, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Auto & Auto Components

## India Auto & Auto Components Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Auto Makers</b>										
Maruti Suzuki	14,870	(0.8%)	53,429	52,517	2.6x	2.2x	21.5x	18.2x	30.4x	25.8x
M&M	3,400	(0.4%)	48,319	60,218	3.7x	3.3x	25.2x	22.3x	27.2x	24.0x
Bajaj Auto	9,969	1.7%	31,843	32,058	4.9x	4.3x	23.9x	20.9x	29.1x	25.6x
TVS Motors	3,870	1.4%	21,011	24,100	4.6x	4.0x	35.6x	30.2x	50.3x	41.5x
Hyundai Motor India	2,164	(6.1%)	20,093	19,242	2.4x	2.1x	18.5x	16.2x	30.6x	27.1x
Tata Motors	383	1.4%	16,125	17,481	0.4x	0.4x	7.0x	3.7x	76.9x	9.2x
Hero MotoCorp	5,710	4.5%	13,056	12,397	2.4x	2.2x	16.2x	14.4x	21.6x	19.4x
<b>Auto Ancillary</b>										
Samvardhana Motherson	133	3.0%	16,072	17,734	1.2x	1.1x	13.6x	11.4x	35.4x	25.8x
Bosch	36,429	3.4%	12,279	11,718	5.2x	4.6x	39.1x	34.5x	45.1x	40.5x
UNO Minda	1,189	(0.6%)	7,839	8,197	3.7x	3.1x	32.0x	26.7x	56.6x	45.8x
Sona Comstar	534	0.5%	3,797	3,545	6.9x	5.8x	27.8x	22.9x	49.2x	40.2x
Exide Industries	335	(0.4%)	3,253	3,446	1.7x	1.6x	15.5x	13.5x	26.0x	22.1x
<b>Tyres</b>										
MRF	1,41,055	(3.6%)	6,837	6,838	2.0x	1.8x	12.6x	11.1x	25.4x	21.6x
BKT	2,391	(4.2%)	5,283	5,462	4.5x	3.9x	19.7x	16.3x	33.4x	27.2x

### Industry Update

- Dhoot Transmission Ltd, an automotive components and electronics manufacturer, has entered into an agreement to merge FourFront Ltd, a Tier-1 automotive electronics supplier, with one of its subsidiary
  - The move is aimed at scaling capabilities and building high-quality automotive solutions

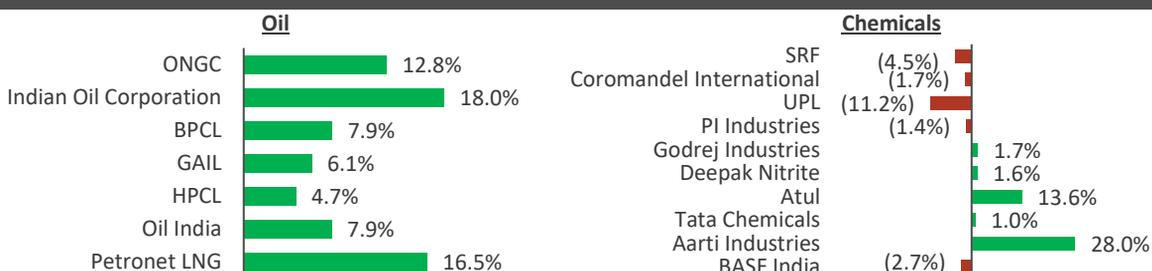
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on February 27, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Petroleum and Chemicals

## India Petroleum and Chemicals Update

### 1 Month Share Price Performance



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

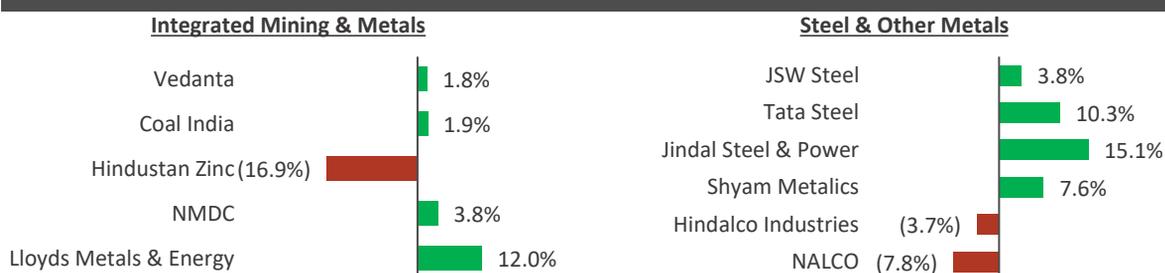
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Oil</b>										
ONGC	280	0.4%	40,243	61,158	0.9x	0.8x	5.0x	4.8x	8.3x	7.6x
Indian Oil Corporation	188	7.7%	30,268	46,822	0.6x	0.5x	6.2x	6.7x	7.9x	9.4x
BPCL	386	5.4%	19,124	24,692	0.5x	0.5x	5.3x	6.5x	6.5x	8.5x
GAIL	170	0.8%	12,756	15,069	0.9x	0.9x	10.4x	8.8x	13.7x	11.6x
HPCL	439	1.8%	10,678	18,412	0.4x	0.4x	5.6x	6.1x	5.8x	6.6x
Oil India	484	1.8%	8,997	12,280	4.9x	4.5x	12.2x	9.9x	15.7x	12.2x
Petronet LNG	323	5.5%	5,543	4,711	0.9x	0.8x	8.1x	6.8x	13.4x	11.7x
<b>Chemicals</b>										
SRF	2,563	(4.7%)	8,682	9,133	5.0x	4.4x	22.8x	19.2x	40.2x	32.9x
Coromandel International	2,221	(2.3%)	7,488	7,154	2.0x	1.9x	19.1x	15.4x	29.6x	23.3x
UPL	637	(15.3%)	6,146	8,883	1.6x	1.4x	8.4x	7.3x	22.8x	15.2x
PI Industries	3,109	2.1%	5,390	5,036	6.3x	5.6x	24.1x	21.7x	34.1x	31.8x
Godrej Industries	988	(4.4%)	3,803	8,130	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,581	(1.4%)	2,464	2,514	2.8x	2.5x	25.8x	17.6x	44.0x	30.1x
Atul	6,638	0.8%	2,234	2,131	3.0x	2.7x	17.8x	15.2x	30.8x	25.9x
Tata Chemicals	717	0.3%	2,088	2,836	1.7x	1.6x	12.4x	10.2x	44.3x	25.7x
Aarti Industries	448	(0.8%)	1,854	2,271	2.4x	2.1x	17.1x	13.7x	40.4x	28.1x
BASF India	3,455	(3.3%)	1,709	1,657	1.0x	0.9x	23.9x	15.5x	40.6x	23.5x

Source: Bloomberg as on February 27, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Metals & Mining

## India Metals & Mining Update

### 1 Month Share Price Performance



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

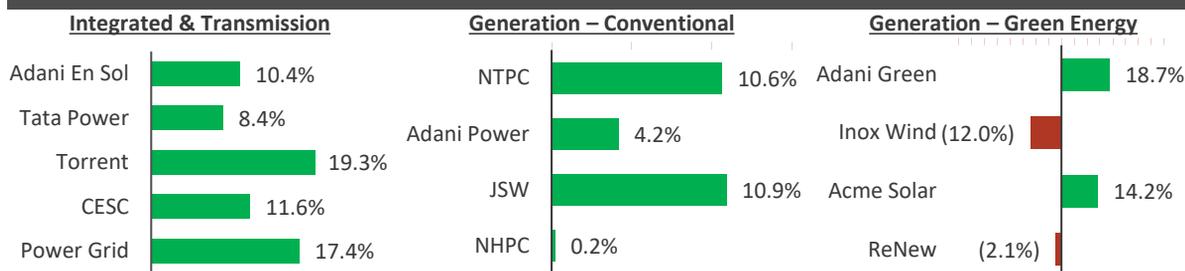
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Integrated Mining &amp; Metals</b>										
Vedanta	718	5.3%	32,108	42,168	2.2x	1.9x	6.7x	5.3x	13.2x	9.3x
Coal India	431	1.7%	30,335	27,436	1.7x	1.6x	6.2x	5.5x	9.0x	8.0x
Hindustan Zinc	604	2.4%	29,160	29,704	6.6x	5.7x	12.1x	9.8x	19.2x	15.1x
NMDC	82	2.2%	8,219	7,605	2.4x	2.2x	7.0x	6.5x	9.6x	9.1x
Lloyds Metals & Energy	1,233	7.6%	7,454	7,533	3.8x	2.7x	11.3x	7.8x	16.3x	11.1x
<b>Steel</b>										
JSW Steel	1,268	2.5%	35,433	44,869	2.1x	1.9x	13.0x	10.4x	34.0x	21.6x
Tata Steel	212	2.0%	30,296	39,976	1.5x	1.4x	10.2x	8.2x	22.4x	15.1x
Jindal Steel & Power	1,245	2.3%	14,510	16,100	2.6x	2.1x	14.6x	9.6x	34.4x	17.8x
Shyam Metalics	860	1.0%	2,743	2,817	1.3x	1.1x	10.7x	8.5x	23.2x	16.9x
<b>Other Metals</b>										
Hindalco Industries	926	(1.1%)	23,781	28,983	1.0x	0.9x	7.4x	6.7x	12.2x	11.1x
NALCO	355	4.0%	7,448	6,886	3.5x	3.3x	7.8x	7.2x	12.1x	11.5x

Source: Bloomberg as on February 27, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Power and Infrastructure

## India Power Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Integrated</b>										
Adani En Sol	2,165	0.2%	31,982	42,823	3.9x	2.8x	24.4x	18.0x	51.1x	46.6x
Tata Power	377	(0.2%)	13,780	20,290	2.6x	2.3x	12.3x	10.4x	28.8x	23.4x
Torrent Pwr.	1,566	2.4%	9,017	10,015	2.8x	2.5x	15.2x	12.8x	30.6x	27.4x
CESC	158	1.6%	2,393	4,063	1.8x	1.7x	8.4x	7.9x	13.5x	12.7x
<b>Generation – Conventional</b>										
NTPC	382	2.4%	42,316	70,600	3.2x	2.9x	10.9x	9.7x	16.1x	14.6x
Adani Power	140	(1.8%)	30,878	35,251	5.6x	4.9x	15.0x	12.6x	23.9x	20.1x
JSW Energy	487	(1.3%)	9,735	14,938	6.3x	5.5x	12.4x	9.9x	40.4x	31.4x
NHPC	75	1.2%	8,651	13,789	10.3x	7.5x	19.1x	12.0x	22.0x	16.0x
<b>Generation – Green Energy</b>										
Adani Green	948	(2.0%)	17,850	27,932	17.6x	13.5x	21.7x	16.2x	75.5x	43.8x
Inox Wind	92	(4.7%)	2,285	2,484	4.3x	2.8x	20.2x	13.8x	30.6x	20.2x
Acme Solar	236	2.0%	1,635	2,547	10.8x	6.2x	12.2x	7.1x	27.9x	22.8x
ReNew	504	2.5%	1,415	9,990	6.4x	5.8x	9.7x	8.9x	20.6x	18.8x
<b>Transmission</b>										
Power Grid	299	(0.1%)	31,755	45,817	8.5x	7.8x	10.0x	9.2x	17.7x	16.2x

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

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	5.9%	5.9%	5.9%	6.3%	6.0%	6.4%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.8%	5.9%	5.8%	6.2%	5.9%	5.8%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.1%	6.1%	6.1%	5.6%	5.6%	6.4%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.0%	6.0%	6.0%	6.1%	6.0%	6.4%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	92.2%	92.2%	4.2%	6.7%	6.1%	7.5%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.2%	7.2%	7.2%	7.5%	7.1%	6.8%

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

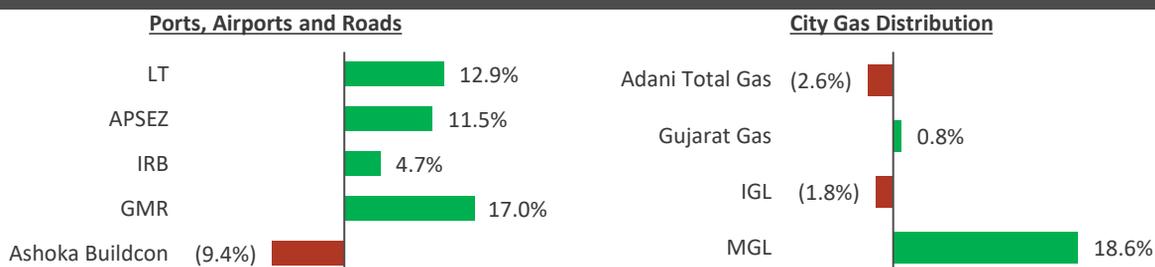
Source: Bloomberg as on February 27, 2026, Company information, News run, USD 1 = INR 87.5;

Adani En. Sol. stands for Adani Energy Solution

# Sectoral Update – Power and Infrastructure

## India Infrastructure Update

### 1 Month Share Price Performance



### Performance of Listed InvTs

Trust	Unit Price	NAV per unit	FY23 DPU				FY24 DPU				FY25 DPU			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
India Grid	166	148 <sup>2</sup>	3.3	3.3	3.3	3.5	3.5	3.6	3.6	3.6	3.8	3.8	3.8	4.0
IRB InvIT	62	304	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
PowerGrid Infra	93	94	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	--
Indus Infra	125	116	-	-	-	-	-	-	-	-	2.5	2.3	2.2	2.8

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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Ports, Airports and Roads</b>										
L&T	4,281	(2.3%)	67,296	76,959	2.3x	2.0x	21.9x	18.7x	32.8x	26.9x
APSEZ	1,521	0.6%	40,045	45,875	10.7x	8.9x	17.9x	15.1x	26.7x	22.1x
IRB Infra	42	2.5%	2,878	4,838	5.6x	5.3x	11.1x	10.1x	26.0x	21.5x
GMR Infra	120	4.4%	1,072	2,116	2.4x	2.3x	12.2x	10.1x	NM	14.3x
Ashoka Build.	130	(8.9%)	418	615	0.8x	0.8x	9.2x	8.1x	16.6x	11.4x
<b>City Gas Dist.</b>										
Adani Total Gas	512	(1.4%)	6,435	6,607	NA	NA	NA	NA	NA	NA
Gujarat Gas	407	0.6%	3,202	3,033	1.8x	1.6x	14.3x	12.7x	24.5x	21.7x
IGL	171	1.8%	2,738	2,343	1.3x	1.2x	10.4x	8.7x	15.7x	13.5x
MGL	1,219	7.6%	1,377	1,244	1.3x	1.2x	7.2x	6.8x	13.0x	12.3x

### Industry Update

- As per media reports, Chubu Electric Power, a Japanese utility company, plans to acquire c.15.0% stake in Continuum Green Energy, an independent power producer, for a consideration of c.USD 150.0 - 200.0 mn

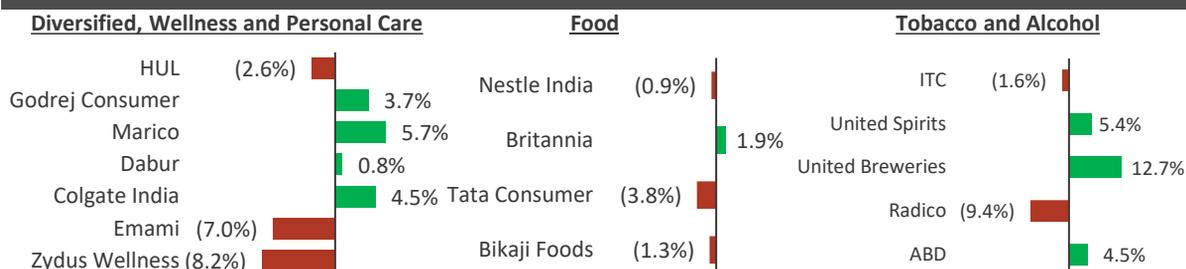
Notes: <sup>1</sup> Financial year ending March; <sup>2</sup> As of H1'25

Source: Bloomberg as on February 27, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Consumer and Retail

## India Consumer Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Diversified, Wellness and Personal Care</b>										
HUL	2,338	1.0%	62,788	62,074	8.4x	7.8x	36.4x	33.1x	52.3x	48.0x
Godrej Consumer	1,218	1.0%	14,239	14,394	8.1x	7.4x	39.7x	34.1x	58.2x	48.4x
Marico	788	0.0%	11,693	11,627	7.5x	6.9x	43.4x	36.4x	57.8x	48.6x
Dabur	519	1.7%	10,511	10,415	6.9x	6.3x	36.6x	32.9x	48.2x	43.1x
Colgate India	2,254	2.7%	7,005	6,924	10.1x	9.5x	32.4x	29.9x	45.6x	42.1x
Emami	462	(3.5%)	2,321	2,251	5.0x	4.7x	19.3x	17.4x	24.1x	22.9x
Zydu Wellness	386	(3.4%)	1,402	1,409	3.2x	2.3x	22.7x	15.5x	44.9x	31.3x
<b>Food</b>										
Nestle India	1,291	(0.1%)	28,461	28,670	11.1x	10.0x	49.4x	42.3x	77.1x	65.5x
Britannia	5,994	(1.7%)	16,501	16,673	7.6x	6.8x	40.0x	35.4x	56.7x	49.6x
Tata Consumer	1,142	(1.2%)	12,919	13,052	5.7x	5.1x	41.0x	34.3x	70.1x	55.7x
Bikaji Foods	638	0.5%	1,827	1,816	5.4x	4.6x	37.3x	31.0x	59.6x	47.7x
<b>Tobacco and Alcohol</b>										
ITC	314	(4.1%)	44,905	42,967	5.1x	5.0x	14.8x	15.1x	19.2x	19.6x
United Spirits	1,383	0.3%	11,498	11,263	7.7x	7.0x	41.3x	36.6x	56.8x	50.3x
United Breweries	1,604	0.1%	4,846	4,896	4.5x	4.0x	46.5x	36.1x	NM	61.7x
Radico	2,648	(2.1%)	4,052	4,118	5.9x	5.2x	36.5x	30.0x	59.8x	46.0x
ABD	475	(5.2%)	1,518	1,613	3.6x	3.1x	26.9x	21.7x	50.3x	38.1x

### Industry Update

- ZeroHarm, a plant-based nutraceutical brand, has raised c.USD 7.2 mn as part of its Series A funding round led by Kotak Life Sciences and Alkemi Growth
  - Funds will be used for national brand building, international expansion across USA, UK, and Middle East, as well as scaling research and manufacturing capabilities
- UpGrad, an integrated skilling and workforce development company, has acquired c.90.0% stake in Internshala, an internship portals offering training programs, for a consideration of c.USD 10.6 mn, at a valuation of c.USD 11.7 mn

Notes: ABD: Allied Blenders & Distillers; <sup>1</sup> Financial year ending March – Nestle India calendarized to March year end  
Source: Bloomberg as on February 27, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Consumer and Retail

## India Retail Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Restaurant</b>										
Jubilant Foodworks	519	(2.4%)	3,917	4,331	4.1x	3.6x	20.6x	17.5x	NM	68.6x
Devyani International	127	(4.2%)	1,795	2,185	3.4x	3.0x	22.5x	18.2x	NM	NM
Westlife Development	495	(2.1%)	881	1,059	3.5x	3.1x	27.1x	22.6x	NM	NM
Sapphire Foods	205	(5.5%)	753	884	2.5x	2.2x	16.6x	13.5x	NM	NM
Burger King	64	(0.6%)	423	567	2.2x	1.9x	15.0x	11.4x	NM	NM
<b>Grocery Retailers</b>										
Avenue Supermarts	3,846	(0.4%)	28,599	28,736	3.7x	3.2x	48.6x	41.0x	NM	67.4x
<b>Lifestyle Retailer</b>										
Trent	3,900	(4.6%)	15,845	16,109	7.1x	5.9x	40.4x	33.4x	76.4x	64.1x
Vishal Megamart	118	0.8%	6,291	6,408	4.4x	3.7x	29.9x	24.9x	66.3x	53.6x
Aditya Birla F&R	67	(4.0%)	935	1,236	1.3x	1.2x	16.2x	11.7x	NM	NM
Vmart Retail	555	(3.5%)	504	593	1.4x	1.2x	10.7x	9.0x	39.6x	30.1x
Shoppers Stop	305	(9.3%)	384	757	1.4x	1.2x	9.0x	7.6x	NM	NM
<b>New Age companies</b>										
Zomato	246	(8.4%)	27,181	26,647	4.2x	2.3x	NM	63.4x	NM	NM
Swiggy	302	(6.6%)	9,530	9,214	3.5x	2.7x	NM	NM	NM	NM
Nykaa	266	0.1%	8,687	8,832	7.7x	6.1x	NM	71.6x	NM	NM
FirstCry	217	(1.3%)	1,293	1,346	1.4x	1.2x	39.9x	21.1x	NM	NM
Mamaearth	303	0.5%	1,127	1,078	4.0x	3.5x	44.1x	35.2x	55.6x	45.7x

### Industry Update

- Home Essentials, a D2C brand for home and kitchen essentials, has raised c.USD 7.7 mn as part of its Pre-Series B funding round led by 360 ONE Asset
  - Funds will be used to expand its omnichannel presence and deepen its product portfolio across kitchen and home improvement categories
- MyDesignation, a D2C fashion brand, has raised c.USD 4.4 mn as part of its Series A funding round led by RPSG Capital Ventures
  - Funds will be used to expand its offline footprint in cities like Chennai, Hyderabad, while further scaling its existing presence in Bengaluru

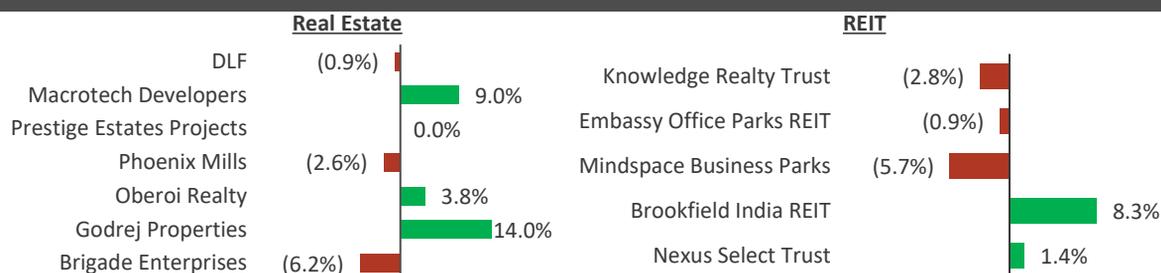
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on February 27, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Real Estate

## India Real Estate Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Real Estate</b>										
DLF	604	(4.0%)	17,091	16,415	15.6x	12.9x	56.3x	39.2x	33.7x	27.2x
Macrotech Developers	989	(7.7%)	11,291	12,161	6.2x	5.4x	21.2x	17.9x	29.0x	23.9x
Prestige Estates Projects	1,392	(6.4%)	6,850	8,049	6.0x	4.7x	18.6x	14.5x	43.8x	29.9x
Phoenix Mills	1,662	(4.3%)	6,792	7,589	14.9x	13.1x	25.4x	22.0x	47.3x	38.3x
Oberoi Realty	1,527	0.2%	6,344	6,379	8.4x	6.9x	14.9x	12.3x	20.4x	16.7x
Godrej Properties	1,729	(5.3%)	5,953	6,933	10.0x	6.7x	NM	71.8x	28.2x	21.7x
Brigade Enterprises	692	(6.5%)	1,935	2,228	3.2x	2.6x	11.8x	9.3x	21.4x	15.7x

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY26	FY27	FY26	FY27	FY26	FY27			FY26	FY27
<b>Real Estate</b>														
Knowledge Realty Trust	120	(3.5%)	6,100	8,351	15.5x	13.9x	18.7x	16.7x	32.5x	27.0x	100	20.4%	5.2%	6.0%
Embassy Office Parks REIT	426	(1.8%)	4,611	6,795	12.8x	11.4x	16.6x	14.7x	42.5x	34.9x	300	41.9%	6.0%	6.7%
Mindspace Business Parks	463	(5.8%)	3,428	4,698	13.2x	11.2x	17.2x	14.5x	41.5x	32.3x	275	68.2%	5.1%	5.8%
Brookfield India REIT	369	4.9%	3,163	4,271	12.9x	9.4x	17.4x	12.6x	45.9x	35.5x	275	34.3%	5.7%	6.4%
Nexus Select Trust	163	0.9%	2,814	3,246	10.9x	10.1x	15.7x	14.5x	37.8x	32.9x	100	62.5%	5.7%	6.2%

### Industry Update

- Merlin Group, a real estate developer, has acquired a 3.26-acre land parcel near Koregaon Park, Pune, in a strategic land acquisition deal worth c. USD 33.5 mn for planned premium development

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

Source: Bloomberg as on February 27, 2026, Company information, News run; USD 1 = INR 87.5