

# End of the Week Update

March 06, 2026

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## Key Themes for this Week

### US FDI inflows to India doubled to \$7.8 bn in April–December FY26

US foreign direct investment inflows into India rose sharply to \$7.8 bn during April–December FY26, nearly double vs. FY25, making the United States the second-largest source of FDI into India after Singapore during the period. The pickup came alongside a broader improvement in India's investment momentum, with FDI equity inflows rising 16.6% year-on-year to \$12.69 bn in October–December FY26, after \$16.4 bn in July–September, suggesting sustained overseas investor interest despite a mixed global backdrop. The trend also fits a wider pattern highlighted by UNCTAD (United Nations Conference on Trade and Development), which said India's 2025 FDI inflows surged 73% to \$47 bn, driven largely by services and manufacturing, especially finance, IT, R&D and sectors linked to global supply-chain diversification. Together, the data reflects stronger US confidence in India's growth outlook and reinforces the country's appeal as a key destination for global capital. It also points to a more structural shift, with multinationals increasingly viewing India as both a large domestic market and a strategic base for technology, services and manufacturing.

### India's manufacturing PMI rose to 56.9 in February, hitting a four-month high

India's manufacturing sector strengthened in February, with the HSBC India Manufacturing PMI rising to 56.9 from 55.4 in January, marking a four-month high and signaling faster expansion in factory activity. The pickup was driven mainly by stronger domestic demand, which supported growth in both output and new orders, while firms also benefited from technology investments and efficiency gains. Even so, the external environment remained softer, with export order growth slowing, and separate industrial output data showed a more modest 4.8% rise in January, suggesting the manufacturing recovery remains resilient but uneven. The improvement was broad-based, with manufacturers reporting stronger domestic orders, faster output growth and higher input buying as firms ramped up production and rebuilt inventories. Business confidence also improved to a four-month high, although export demand remained softer, with new export orders expanding at the slowest pace in 17 months and hiring staying modest, suggesting firms are still relying more on productivity and capacity utilization than aggressive workforce expansion.

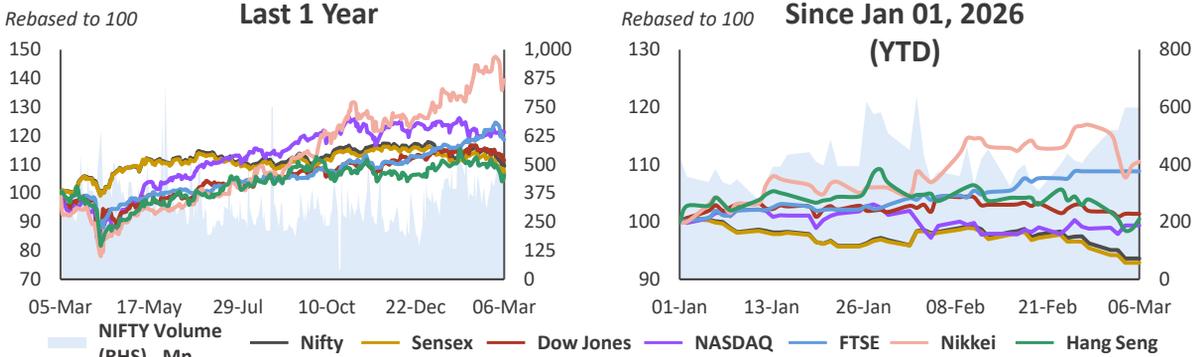
### Lakshya Sen made the quarterfinals of the All-England Open Badminton Championship

Lakshya Sen advanced to the quarterfinals of the All England Open Badminton Championships after defeating Hong Kong China's Ng Ka Long Angus 21-19, 21-23, 21-10 in the round of 16 in Birmingham. Sen won the opening game, missed multiple match points in the second before Ng forced a decider, and then took control of the third game to close out the match in 81 minutes. The result was significant because it was Lakshya's first win over Ng Ka Long in four meetings, and it followed his earlier upset of top seed Shi Yu Qi, making him India's last remaining singles player in the tournament at that stage.

# Market Update

## Key Market Trends

### Global and Indian Indices Performance



The Indian indices, Nifty and Sensex both decreased by 2.9% in last week

Return (%)	Current Level	1D	1W	1M	YTD	3M	6M	1Y
Nifty	24,450	(1.3%)	(2.9%)	(4.8%)	(6.5%)	(6.6%)	(1.2%)	8.5%
Sensex	78,919	(1.4%)	(2.9%)	(5.6%)	(7.4%)	(7.9%)	(2.2%)	6.2%
Dow Jones <sup>1</sup>	47,955	(1.6%)	(3.1%)	(2.0%)	(0.2%)	(0.0%)	5.6%	12.6%
NASDAQ <sup>1</sup>	25,020	(0.3%)	(0.1%)	1.9%	(0.9%)	(2.6%)	5.8%	24.8%
FTSE <sup>1</sup>	10,414	(1.5%)	(4.0%)	1.0%	4.9%	7.7%	13.1%	19.9%
Nikkei	55,621	0.6%	(5.5%)	2.5%	10.5%	10.2%	29.3%	47.5%
Hang Seng	25,757	1.7%	(3.3%)	(3.0%)	0.5%	(1.3%)	1.3%	5.7%

### Indian Sectoral Performance

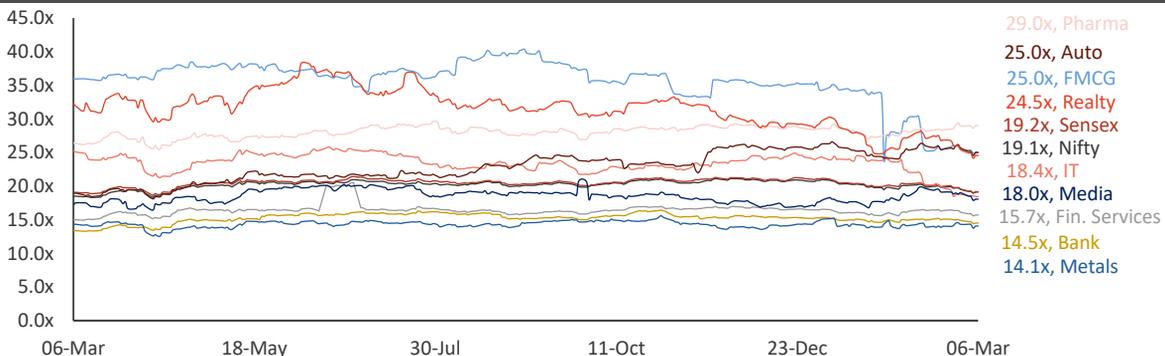
Nifty PSU Bank, Nifty Realty and Nifty Bank were the biggest losers this week

Return (%)	Current Level	1D	1W	1M	YTD	3M	6M	1Y
Nifty Bank	57,783	(2.2%)	(4.5%)	(3.9%)	(3.2%)	(3.3%)	6.8%	18.8%
Nifty Financial Services	26,652	(2.1%)	(4.4%)	(4.2%)	(3.7%)	(4.4%)	2.9%	15.1%
Nifty FMCG	49,971	(0.1%)	(2.3%)	(3.7%)	(7.0%)	(9.5%)	(11.2%)	(3.7%)
Nifty Pharma	22,970	(0.2%)	0.1%	4.6%	1.5%	0.1%	4.8%	12.5%
Nifty IT	30,138	0.0%	(1.5%)	(15.4%)	(21.0%)	(22.1%)	(13.0%)	(21.0%)
Nifty Auto	27,076	(1.1%)	(3.8%)	(1.6%)	(4.9%)	(3.1%)	2.9%	29.2%
Nifty Media	1,355	(0.6%)	(4.3%)	(2.6%)	(6.5%)	(5.6%)	(16.4%)	(7.4%)
Nifty Metal	12,000	(0.4%)	(2.0%)	0.5%	6.6%	16.1%	24.0%	35.0%
Nifty PSU Bank	9,184	(2.0%)	(6.5%)	3.5%	7.2%	9.6%	34.0%	54.9%
NIFTY Private Bank	27,419	(2.3%)	(4.2%)	(5.3%)	(4.8%)	(5.0%)	4.1%	12.7%
Nifty Realty	742	(2.1%)	(4.9%)	(10.0%)	(16.2%)	(16.9%)	(15.0%)	(10.2%)

Valuation multiples for Nifty Media, Nifty Realty and Nifty Bank 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

### NTM PE Ratio – Last 1 Year



Source: Bloomberg as on March 06, 2026, <sup>1</sup> Bloomberg as on March 05, 2026

# Market Update

## Key Market Trends

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

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

Particulars	1D	1W	1M	YTD	3M	6M	1Y
FII/FPI (Cash)	(409.7)	(2,948.1)	(2,798.6)	(7,350.3)	(10,057.7)	(15,938.5)	(21,148.9)
DII	562.6	4,744.9	6,774.5	14,901.1	22,010.7	43,738.2	82,672.7
<b>Total</b>	<b>152.9</b>	<b>1,796.8</b>	<b>3,975.9</b>	<b>7,550.8</b>	<b>11,953.0</b>	<b>27,799.7</b>	<b>61,523.8</b>

### 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	42.1	134.3	740.5	79.3	90.6	1,984.5	3,406.3

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

Last 5 days available	Weekly Total	06-Mar-26	04-Mar-26	02-Mar-26	27-Feb-26	26-Feb-26
Mutual Funds	<b>(2,888.4)</b>	(689.0)	(398.1)	(341.0)	(341.6)	(1,118.7)

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

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

Instrument Type	Total Investment (March 05, 2026)	Total Investment (February 02, 2026)	1M change	Utilization (March 05, 2026)	Utilization (February 02, 2026)
Central Government Securities (General)	5,763	5,667	0.3%	18.2%	17.9%
Central Government Securities (Long Term)	267	319	(0.3%)	1.5%	1.8%
State Development Loans (General)	112	125	(0.1%)	0.8%	0.9%
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 Injected from Day's Operations <sup>1</sup>	(46,548)	(37,932)	(40,321)	(3,852)	(26,404)	(16,466)	(20,477)
Net Liquidity from Outstanding Operations <sup>2</sup>	(13,531)	(14,733)	(16,332)	(1,199)	(890)	16,118	(26,741)
MIBOR <sup>3</sup> (%)	5.13%	5.17%	5.09%	5.44%	5.36%	5.40%	6.30%

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 March 06, 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	7.11%	7.11%	7.02%	7.20%	6.83%	6.50%	6.71%	7.73%
1YR G-Sec	4.96%	5.06%	5.13%	5.62%	5.54%	5.60%	5.65%	6.63%
3YR AAA Rated Corp. Bond	7.19%	7.19%	7.13%	7.26%	6.90%	6.70%	6.79%	7.48%
3YR G-Sec	6.07%	6.07%	6.07%	6.07%	6.06%	5.92%	6.09%	6.60%
5YR AAA Rated Corp. Bond	7.37%	7.37%	7.23%	7.44%	7.12%	6.91%	6.93%	7.44%
5YR G-Sec	6.38%	6.33%	6.28%	6.40%	6.31%	6.18%	6.21%	6.60%
10YR AAA Rated Corp. Bond	7.41%	7.41%	7.42%	7.55%	7.28%	7.18%	7.14%	7.41%
10YR G-Sec	6.69%	6.64%	6.66%	6.74%	6.58%	6.49%	6.47%	6.68%

### Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	YTD	3M	6M	1Y
USD-INR	91.75	(0.2%)	(0.8%)	(1.2%)	(1.9%)	(1.9%)	(3.8%)	(5.0%)
EUR-INR	106.20	0.2%	1.0%	0.7%	(0.5%)	(1.2%)	(2.9%)	(11.4%)
GBP-INR	122.25	0.1%	0.3%	0.7%	(0.9%)	(1.7%)	(2.7%)	(8.2%)
JPY-INR	0.58	0.1%	0.4%	(0.7%)	(1.1%)	(0.2%)	3.2%	1.1%
SGD-INR	71.63	0.2%	0.4%	(0.6%)	(2.3%)	(3.0%)	(4.2%)	(8.8%)
CNY-INR	13.28	(0.2%)	(0.2%)	(1.6%)	(3.1%)	(4.2%)	(6.8%)	(9.5%)

### Commodity Market Snapshot

% Change	Current	1D	1W	1M	YTD	3M	6M	1Y
<b>Oil</b> ▶ WTI Crude (USD/barrel)	84.53	4.3%	26.1%	33.4%	48.1%	42.3%	38.8%	34.6%
ICE Brent Crude (USD/barrel)	87.70	2.7%	20.4%	30.0%	45.4%	39.2%	35.8%	32.2%
<b>Gold</b> ▶ Spot Gold (USD/ounce)	5,095.61	0.3%	(3.5%)	2.6%	18.0%	21.4%	42.1%	75.0%

### India InvITs and REIT Performance

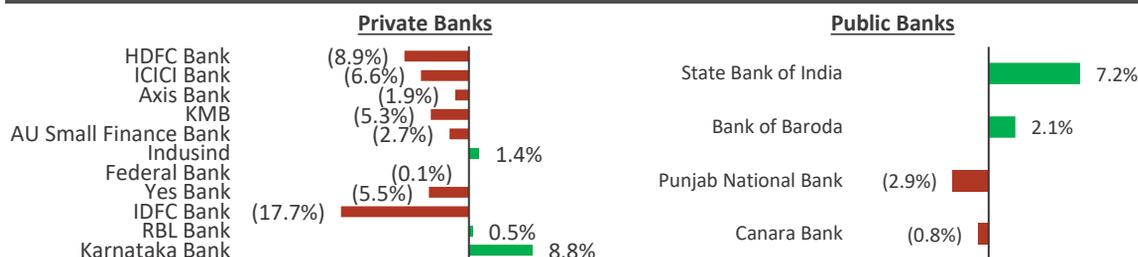
% Change	Current Price	1D	1W	1M	YTD	3M	6M	1Y
<b>InvITs</b> ▶ Indigrd	164.53	(0.4%)	(1.0%)	0.5%	(2.2%)	(2.6%)	(0.5%)	17.4%
IRB Invit	60.80	(0.3%)	(1.7%)	(1.9%)	(2.5%)	(0.3%)	(3.4%)	12.4%
Powergrid InvIT	91.30	(0.1%)	(1.5%)	(2.1%)	2.7%	(3.6%)	(0.4%)	20.5%
<b>REIT</b> ▶ Embassy Office Parks	433.75	3.3%	2.1%	(1.8%)	(0.4%)	(1.7%)	10.8%	21.1%
Mindspace Business Parks	460.41	0.4%	(0.4%)	(6.9%)	(2.9%)	(6.8%)	9.2%	27.0%
Brookfield India	344.69	(0.3%)	(6.6%)	(2.6%)	3.3%	3.0%	8.0%	16.4%
Nexus	156.16	(0.5%)	(3.4%)	(2.4%)	(1.0%)	(4.1%)	7.0%	17.5%

Source: Bloomberg as on March 06, 2026

# Sectoral Update – Financial Services

## India Banking Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
<b>Private Banks</b>									
HDFC Bank	857	(3.4%)	1,50,755	2.4x	2.1x	17.8x	15.5x	13.5%	13.8%
ICICI Bank	1,313	(4.8%)	1,07,434	2.9x	2.5x	18.9x	16.6x	15.3%	15.2%
Axis Bank	1,316	(4.9%)	46,725	2.0x	1.8x	16.7x	13.1x	12.2%	13.5%
Kotak Mahindra Bank	400	(3.7%)	45,463	3.1x	2.7x	28.7x	23.3x	10.7%	11.7%
AU Small Finance Bank	964	0.6%	8,240	3.7x	3.2x	28.0x	20.5x	13.4%	15.4%
Indusind Bank	917	(4.4%)	8,162	1.1x	1.1x	NM	19.5x	1.2%	5.5%
Federal Bank	287	(4.5%)	8,066	1.9x	1.7x	17.6x	13.9x	10.7%	11.6%
Yes Bank	20	(2.9%)	7,219	1.3x	1.2x	19.3x	14.8x	6.5%	7.7%
IDFC Bank	70	(4.8%)	6,877	1.3x	1.2x	30.3x	14.2x	4.5%	8.6%
RBL Bank	304	(5.0%)	2,144	1.1x	1.1x	20.2x	9.9x	5.7%	7.4%
Karnataka Bank	218	7.4%	942	NA	NA	NA	NA	NA	NA
<b>Public Banks</b>									
State Bank of India	1,144	(4.9%)	1,20,636	2.1x	1.8x	13.4x	12.3x	15.5%	14.8%
Bank of Baroda	295	(8.3%)	17,450	1.1x	1.0x	8.0x	7.4x	13.2%	12.6%
Punjab National Bank	119	(7.7%)	15,670	1.0x	0.9x	8.5x	7.5x	12.0%	12.2%
Canara Bank	146	(7.3%)	15,125	1.2x	1.1x	6.9x	6.8x	17.5%	15.5%

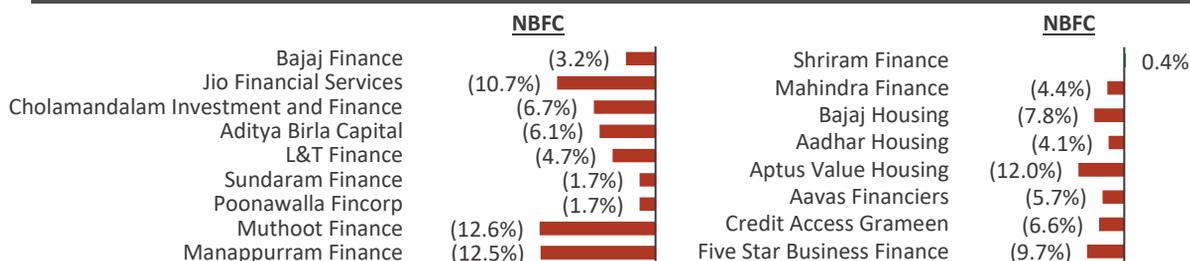
Notes: <sup>1</sup> Financial year ending March;

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

# Sectoral Update – Financial Services

## India Non-Banking Financial Companies Update

### 1 Month Share Price Performance



### Trading 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	950	(4.7%)	67,558	5.3x	4.4x	30.4x	23.4x	17.3%	18.9%
Jio Financial Services	239	(6.2%)	17,382	NA	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance	1,626	(6.1%)	15,822	4.9x	4.0x	27.1x	21.1x	18.0%	19.0%
Aditya Birla Capital	327	(5.1%)	9,774	2.8x	2.4x	23.5x	18.0x	12.3%	14.0%
L&T Finance	272	(4.4%)	7,777	2.4x	2.2x	22.7x	17.7x	10.8%	12.5%
Sundaram Finance	5,348	(2.9%)	6,791	5.2x	4.5x	33.8x	28.5x	15.7%	16.1%
Poonawalla Fincorp	424	(6.7%)	3,939	3.3x	2.6x	67.9x	27.6x	4.9%	9.4%
<b>Gold Loan Focused</b>									
Muthoot Finance	3,238	(3.4%)	14,857	3.6x	2.9x	13.6x	12.0x	26.5%	24.2%
Manappurram Finance	263	(7.1%)	2,543	1.6x	1.4x	19.3x	10.2x	8.3%	13.1%
<b>Vehicle Finance Focused</b>									
Shriram Finance	1,007	(6.8%)	21,646	2.8x	2.1x	19.5x	14.3x	13.1%	12.4%
Mahindra Finance	364	(3.0%)	5,776	2.1x	1.9x	17.8x	14.8x	11.9%	12.9%
<b>Housing Finance</b>									
Bajaj Housing	84	(3.3%)	8,016	3.1x	2.7x	27.7x	23.2x	11.2%	11.8%
Aadhar Housing	455	(1.2%)	2,260	2.6x	2.2x	18.0x	14.8x	14.7%	15.2%
Aptus Value Housing	228	(6.6%)	1,305	2.3x	2.0x	12.3x	10.5x	18.6%	18.8%
Aavas Financiers	1,228	(4.4%)	1,111	2.0x	1.7x	14.8x	12.6x	13.3%	13.5%
<b>Others / Specialty Finance</b>									
Credit Access Grameen	1,205	(4.8%)	2,205	2.6x	2.1x	25.2x	13.1x	10.1%	16.2%
Five Star Business Finance	407	(2.4%)	1,369	1.6x	1.4x	10.8x	9.6x	15.0%	14.6%

### Industry Update

- Jio Financial Services has infused c.USD 228.6 mn into Jio Credit, its NBFC arm, to support its business operations and expansion plans
- Moneyboxx Finance, a micro-entrepreneur focused NBFC, has raised c.USD 3.8 mn in a funding round to accelerate its next phase of growth

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

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

# Sectoral Update – Financial Services

## India Financial Services Update

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

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	18-Mar-16	18-Mar-26	800.0	4.00%	4.3%	4.1%	4.2%	4.4%	4.3%	4.7%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.4%	4.1%	4.3%	4.4%	4.3%	4.6%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.3%	4.0%	4.2%	4.3%	4.2%	4.7%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.3%	4.0%	4.2%	4.3%	4.2%	4.7%
SBI	05-May-23	05-May-28	750.0	4.88%	4.2%	4.2%	4.2%	4.3%	4.4%	4.9%

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

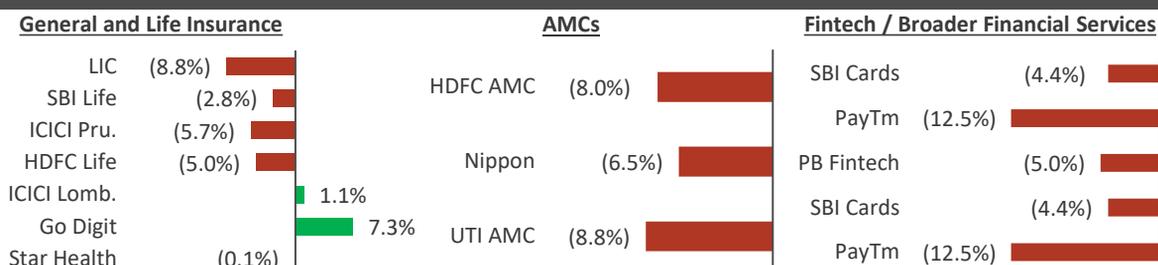
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.7%	5.4%	5.6%	5.5%	5.5%	5.8%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.7%	5.4%	5.6%	5.5%	5.5%	5.8%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.7%	5.4%	5.6%	5.5%	5.5%	5.8%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.6%	4.3%	4.6%	4.5%	4.5%	5.2%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.5%	5.3%	5.5%	5.9%	5.8%	7.3%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.5%	5.3%	5.5%	5.9%	5.8%	7.3%

Notes: <sup>1</sup> Issue size > USD 100 mn; <sup>2</sup> Issue size > USD 1 bn  
Source: Bloomberg as on March 06, 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	823	(3.2%)	59,455	3.0x	2.3x	0.6x	0.6x	17.5%	18.0%	30.4%	25.9%
SBI Life	1,941	(4.7%)	22,245	10.1x	8.8x	2.4x	2.0x	27.7%	27.9%	13.9%	14.2%
HDFC Life	669	(6.5%)	16,484	8.1x	7.3x	2.6x	2.2x	24.0%	24.8%	11.1%	11.9%
ICICI Pru.	614	(6.2%)	10,169	6.7x	6.0x	1.6x	1.4x	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.	1,881	(1.0%)	10,711	5.6x	4.9x	32.7x	28.6x	3.7%	3.8%	17.3%	17.1%
Go Digit	334	(0.2%)	3,533	6.5x	5.6x	54.2x	43.4x	3.3%	3.5%	11.9%	12.8%
Star Health	459	(1.3%)	3,087	3.5x	3.1x	45.2x	28.1x	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	2,502	(7.5%)	12,247	11617.8%	11.9%	36.5x	32.3x	30.3%	31.2%	32.7%	33.8%
Nippon	859	(7.7%)	6,256	7850.6%	6381.7%	36.4x	30.9x	30.2%	32.8%	33.7%	37.5%
UTI AMC	969	(2.0%)	1,424	3225.1%	2765.0%	16.7x	14.3x	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	724	(7.0%)	7,869	6.4x	5.7x	31.3x	22.7x	14.1%	16.7%		
PayTm	1,039	(5.3%)	7,594	13.3x	10.8x	NM	52.9x	4.4%	7.5%		
PB Fintech	1,428	(3.7%)	7,552	16.7x	12.8x	NM	60.4x	9.3%	13.3%		
360One	1,065	(3.4%)	4,940	35.5x	30.2x	34.0x	28.4x	13.8%	14.2%		
Nuvama	1,226	(1.6%)	2,550	36.6x	31.7x	21.6x	18.6x	25.8%	26.3%		

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 March 06, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Technology, Telecom and Media

## India Technology Update

### 1 Month Share Price Performance

Large Cap IT		Midcap IT, BPO and BPM		Software and Consumer Internet	
TCS	(13.0%)	LTIMindtree	(22.8%)	Zomato	(18.1%)
Infosys	(13.2%)	Persistent Sys.	(18.3%)	InfoEdge	(13.2%)
HCL	(14.9%)	Mphasis	(15.1%)	MakeMyTrip	(6.3%)
Wipro	(15.3%)	Coforge	(24.8%)	IndiaMart	(5.1%)
TechM	(17.7%)	L&T Tech	(17.4%)	Intellect Design	(10.3%)
		IKS	(20.9%)	Nazara	(5.6%)
		Sagility	(18.6%)	Infibeam	(6.6%)
		FirstSource	(24.4%)	Happiest Minds	(13.0%)
				JustDial	(20.1%)
				Route Mobile	(16.5%)

### 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	2,558	(3.0%)	1,05,758	1,00,086	3.3x	3.1x	12.2x	11.4x	18.0x	16.7x
Infosys	1,308	0.6%	60,623	58,611	2.9x	2.7x	12.2x	11.2x	18.3x	17.0x
HCL	1,357	(2.4%)	42,080	39,158	2.6x	2.4x	12.6x	11.4x	21.2x	18.5x
Wipro	196	(2.7%)	23,433	19,135	1.8x	1.7x	9.3x	8.5x	15.3x	14.5x
Tech Mahindra	1,332	(1.9%)	14,916	14,347	2.2x	2.1x	14.1x	11.7x	25.3x	19.4x
<b>Midcap IT and BPO</b>										
LTIMindtree	4,290	(3.9%)	14,536	13,204	2.7x	2.5x	15.3x	13.4x	23.4x	20.3x
Persistent Systems	4,776	0.9%	8,611	8,492	5.1x	4.3x	26.9x	22.5x	39.8x	32.9x
Mphasis	2,216	(3.5%)	4,828	4,656	2.6x	2.3x	13.7x	12.2x	22.5x	19.6x
Coforge	1,162	(2.0%)	4,460	4,688	2.5x	2.1x	14.1x	11.8x	26.2x	20.5x
L&T Tech Services	3,187	(9.5%)	3,860	3,699	2.8x	2.5x	16.3x	14.0x	25.7x	21.7x
<b>Software and Consumer Internet</b>										
Zomato	232	(5.8%)	25,604	24,960	4.0x	2.2x	NM	59.9x	NM	NM
InfoEdge	980	(5.0%)	7,262	7,026	20.2x	18.0x	51.0x	44.0x	58.3x	51.0x
MakeMyTrip	4,849	(5.6%)	4,964	6,154	5.2x	4.4x	30.3x	23.4x	NM	36.9x
IndiaMart	2,122	(0.5%)	1,457	1,129	6.4x	5.7x	18.5x	16.8x	23.5x	22.3x
Intellect Design	681	(2.3%)	1,086	1,037	3.0x	2.6x	15.3x	11.4x	24.5x	18.4x
Nazara Technologies	244	(7.9%)	1,033	1,027	4.7x	4.4x	35.5x	26.5x	21.2x	57.2x
Infibeam	16	(4.9%)	627	590	0.7x	0.6x	NA	NA	20.3x	18.9x
Happiest Minds	337	(6.4%)	587	639	2.4x	2.1x	13.6x	11.6x	22.1x	16.9x
JustDial	535	(2.9%)	520	(72)	NM	NM	NM	NM	8.2x	8.1x
Route Mobile	479	(5.8%)	345	247	0.5x	0.5x	4.1x	4.0x	8.5x	8.4x
<b>Business Process Management</b>										
IKS	1,328	(3.6%)	2,604	2,680	7.3x	6.2x	22.0x	18.3x	32.1x	25.9x
Sagility	39	(0.9%)	2,098	2,173	2.7x	2.3x	10.7x	9.3x	18.7x	16.2x
FirstSource	219	2.9%	1,748	1,995	1.8x	1.6x	11.3x	9.7x	20.8x	16.4x

### Industry Update

- SFO Technologies, an electronics ODM solutions provider, has raised c.USD 82.0 mn in its latest funding round led by Trident Growth Partners and Amicus Capital Partners
- Temple, a health-tech wearable startup, has raised c.USD 54.0 mn in its seed funding round led by Steadview Capital, with participation from Peak XV Partners, Info Edge Ventures and other investors, at a valuation of c.USD 190.0 mn

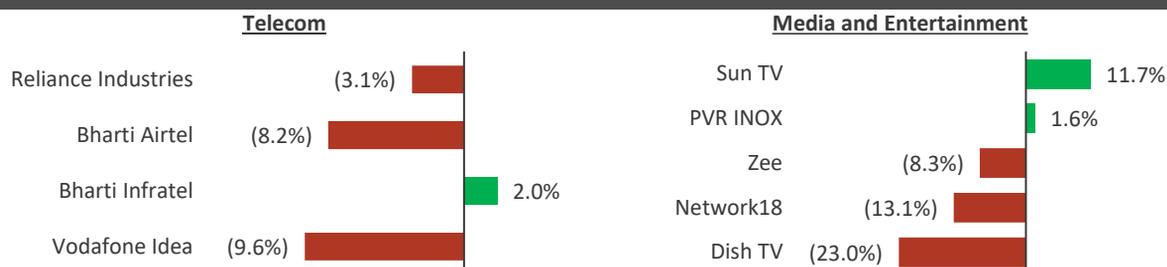
Notes: <sup>1</sup> Financial year ending March

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

# Sectoral Update – Technology, Telecom and Media

## India Telecom and Media Update

### 1 Month Share Price Performance



### Trading 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	1,405	0.8%	2,17,324	2,52,843	2.2x	2.0x	12.0x	10.6x	23.6x	21.3x
Bharti Airtel	1,871	(0.4%)	1,21,957	1,46,402	6.1x	5.3x	10.7x	9.3x	35.8x	25.0x
Bharti Infratel	452	(0.5%)	13,636	15,666	4.2x	3.9x	7.6x	7.2x	16.4x	15.3x
Vodafone Idea	10	(5.2%)	12,456	38,882	7.5x	6.7x	17.8x	14.9x	NM	NM
<b>Media and Entertainment</b>										
Sun TV	600	(7.5%)	2,703	1,981	4.0x	3.9x	7.9x	7.9x	14.5x	13.9x
PVR	1,023	0.1%	1,148	1,977	2.5x	2.3x	8.2x	7.3x	37.1x	26.1x
Zee Entertainment	82	(6.5%)	898	680	0.7x	0.7x	6.5x	5.1x	13.9x	10.6x
Network18	33	(1.7%)	578	910	NA	NA	NA	NA	NA	NA
Dish TV	3	(10.0%)	55	38	NA	NA	NA	NA	NA	NA

### Industry Update

- Republic Media Network, a news media conglomerate, has acquired a minority stake in the parent company of ImagiNxt, an innovation ecosystem platform, for an undisclosed consideration

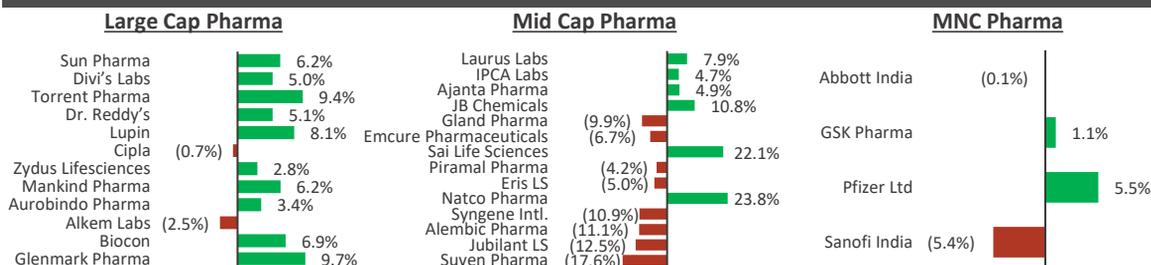
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on March 06, 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	1,799	3.5%	49,328	46,641	7.0x	6.3x	24.0x	21.3x	35.6x	31.6x
Divi's Labs	6,328	(1.3%)	19,197	18,773	15.5x	13.3x	47.1x	38.9x	65.5x	54.6x
Torrent Pharma	4,308	(0.7%)	16,663	16,949	11.1x	9.9x	33.9x	27.2x	60.3x	50.9x
Dr. Reddy's	1,304	1.3%	12,437	12,320	3.1x	3.0x	13.6x	14.2x	21.3x	23.4x
Lupin	2,344	1.9%	12,246	12,399	4.0x	3.8x	14.1x	15.1x	21.1x	23.8x
Cipla	1,322	(1.9%)	12,202	11,047	3.4x	3.1x	16.0x	15.1x	24.9x	23.6x
Zydus Lifesciences	913	(1.0%)	10,499	10,248	3.4x	3.1x	12.7x	13.1x	20.0x	21.7x
Mankind Pharma	2,186	(2.7%)	10,315	11,026	6.7x	6.0x	27.4x	23.8x	47.2x	37.9x
Aurobindo Pharma	1,232	0.8%	8,175	8,177	2.1x	1.9x	10.5x	9.2x	19.8x	16.5x
Alkem Labs	5,540	(1.7%)	7,570	7,265	4.4x	3.9x	21.1x	18.8x	26.3x	28.9x
Biocon	390	0.2%	7,233	9,374	4.8x	4.1x	23.6x	18.1x	NM	44.5x
Glenmark Pharma	2,122	(0.7%)	6,844	6,931	3.6x	3.8x	12.6x	17.7x	20.7x	26.3x
<b>Mid Cap Pharma</b>										
Laurus Labs	1,026	(4.6%)	6,327	6,641	8.5x	7.4x	32.8x	27.8x	64.2x	53.6x
IPCA Labs	1,491	(2.7%)	4,321	4,515	4.1x	3.7x	19.9x	16.9x	32.9x	27.2x
Ajanta Pharma	2,991	(0.1%)	4,271	4,206	6.8x	6.1x	25.2x	21.5x	35.2x	30.2x
JB Chemicals	2,051	(0.1%)	3,764	3,715	7.6x	6.8x	27.6x	24.1x	41.6x	35.6x
Gland Pharma	1,669	(8.4%)	3,143	2,841	3.9x	3.4x	16.0x	13.2x	28.9x	22.9x
Emcure Pharmaceuticals	1,415	(2.7%)	3,065	3,177	3.0x	2.7x	15.6x	13.3x	28.1x	23.4x
Sai Life Sciences	1,037	3.9%	2,508	2,490	9.8x	8.3x	34.3x	28.5x	62.0x	52.5x
Piramal Pharma	152	(2.6%)	2,310	2,804	2.8x	2.4x	25.6x	16.1x	NM	71.2x
Eris LS	1,360	0.1%	2,117	2,423	6.6x	5.7x	18.6x	15.5x	37.2x	26.5x
Natco Pharma	1,019	3.1%	2,087	1,797	3.9x	5.0x	10.5x	21.1x	14.0x	25.8x
Syngene Intl.	399	(5.5%)	1,838	1,786	4.2x	3.7x	18.1x	14.6x	51.1x	34.9x
Alembic Pharma	710	(0.2%)	1,596	1,729	2.0x	1.8x	12.7x	10.9x	20.6x	17.0x
Jubilant LS	817	(5.6%)	1,488	1,674	1.8x	1.6x	11.8x	9.8x	29.9x	22.9x
Suven Pharma	280	(9.4%)	1,223	1,238	4.6x	4.0x	20.7x	16.0x	39.0x	27.7x
<b>MNC Pharma</b>										
Abbott India	27,345	3.2%	6,641	6,305	7.9x	7.3x	29.0x	25.7x	37.4x	33.4x
GSK Pharma	2,513	(2.2%)	4,865	4,578	10.3x	9.4x	30.0x	27.1x	40.6x	36.7x
Pfizer Ltd	4,848	(4.4%)	2,534	2,227	7.7x	7.1x	21.4x	19.7x	28.9x	25.9x
Sanofi India	3,786	(4.5%)	996	965	4.6x	4.3x	17.2x	15.8x	25.5x	23.0x

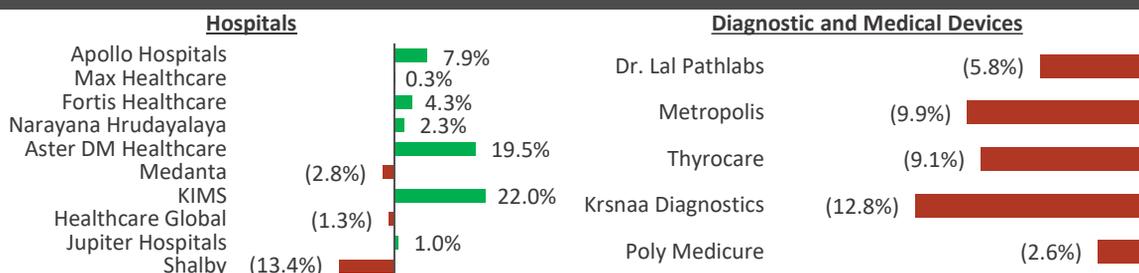
Notes: <sup>1</sup> Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on March 06, 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	7,723	(1.2%)	12,691	13,321	4.6x	3.9x	31.3x	25.8x	58.4x	46.4x
Max Healthcare	1,043	(4.5%)	11,596	11,862	10.1x	8.3x	40.0x	31.9x	61.1x	49.0x
Fortis Healthcare	893	(5.3%)	7,701	7,954	7.6x	6.5x	32.9x	26.8x	62.5x	46.9x
Narayana Hrudayalaya	1,755	(4.3%)	4,098	4,190	4.7x	3.5x	22.8x	17.5x	38.6x	30.1x
Aster DM Healthcare	673	3.2%	3,985	4,083	7.7x	6.4x	39.7x	31.8x	NM	61.8x
Medanta	1,110	(2.7%)	3,409	3,363	6.7x	5.9x	32.3x	25.6x	54.9x	42.7x
KIMS	726	(2.9%)	3,320	3,633	8.2x	6.4x	39.0x	27.7x	NM	57.3x
Healthcare Global	557	(2.7%)	950	1,128	3.9x	3.3x	21.3x	17.3x	NM	63.8x
Jupiter Hospitals	1,262	0.4%	946	922	5.5x	4.6x	24.1x	21.3x	43.2x	38.4x
Shalby	151	(2.6%)	186	225	1.7x	1.5x	24.9x	24.9x	NM	62.9x
<b>Diagnostics</b>										
Dr. Lal Pathlabs	1,360	(2.8%)	2,604	2,480	7.9x	7.1x	28.0x	24.8x	44.4x	38.5x
Metropolis	1,789	(6.0%)	1,059	1,070	5.7x	5.0x	23.4x	19.9x	46.1x	36.9x
Thyrocare	370	(6.3%)	673	654	7.0x	6.0x	22.0x	18.5x	41.4x	33.5x
Krsnaa Diagnostics	610	(3.7%)	226	242	2.7x	2.0x	10.0x	7.4x	24.4x	16.1x
<b>Medical Devices</b>										
Poly Medicure	1,353	6.9%	1,568	1,450	6.7x	5.6x	27.9x	23.0x	38.6x	34.1x

### Industry Update

- Cent, a Healthtech startup, has raised c.USD 5.0 mn as a part of its seed funding round led by OneFlow Holdings, the family office of Shashank ND, and South Park Commons
  - The fund will be used to build its AI-led early disease detection platform

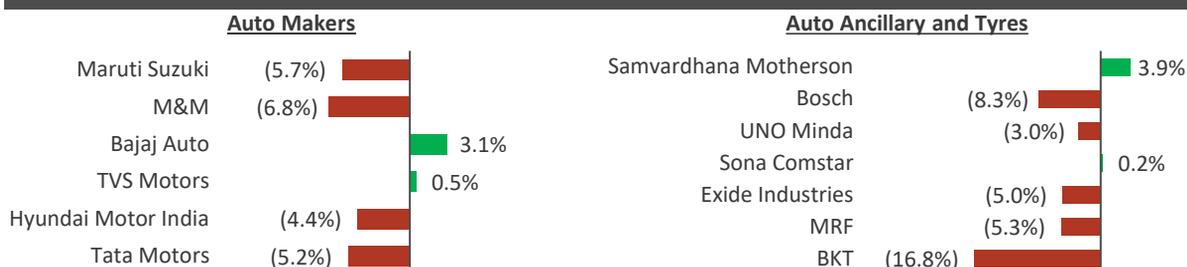
Notes: <sup>1</sup> Financial year ending March

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

# Sectoral Update – Auto & Auto Components

## India Auto & Auto Components Update

### 1 Month Share Price Performance



### Trading 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	14,149	(4.8%)	50,840	49,556	2.4x	2.1x	20.3x	17.2x	28.9x	24.6x
M&M	3,334	(1.9%)	47,378	58,637	3.6x	3.2x	24.4x	21.6x	26.6x	23.6x
Bajaj Auto	9,813	(1.6%)	31,344	31,341	4.8x	4.2x	23.3x	20.5x	28.7x	25.2x
TVS Motors	3,782	(2.3%)	20,533	23,349	4.4x	3.9x	34.5x	29.2x	49.1x	40.4x
Hyundai Motor India	2,089	(3.4%)	19,402	18,519	2.3x	2.0x	17.8x	15.6x	29.6x	26.2x
Tata Motors	351	(8.5%)	14,759	15,915	0.4x	0.3x	6.4x	3.4x	74.2x	8.7x
Hero MotoCorp	5,508	(3.5%)	12,596	11,867	2.3x	2.1x	15.5x	13.8x	20.8x	18.7x
<b>Auto Ancillary</b>										
Samvardhana Motherson	123	(7.9%)	14,800	16,298	1.1x	1.0x	12.5x	10.5x	32.6x	23.8x
Bosch	33,352	(8.4%)	11,242	10,723	4.7x	4.3x	35.8x	31.7x	41.3x	37.3x
UNO Minda	1,122	(5.6%)	7,401	7,704	3.4x	2.9x	30.1x	25.1x	53.5x	43.1x
Sona Comstar	515	(3.7%)	3,657	3,397	6.7x	5.5x	26.6x	21.9x	47.6x	38.7x
Exide Industries	316	(5.7%)	3,069	3,244	1.7x	1.5x	14.7x	12.8x	24.4x	21.0x
<b>Tyres</b>										
MRF	1,38,772	(1.6%)	6,726	6,706	1.9x	1.8x	12.3x	10.9x	24.9x	21.1x
BKT	2,253	(5.8%)	4,978	5,147	4.2x	3.7x	18.5x	15.3x	31.5x	25.6x

### Industry Update

- Bounce, an electric mobility startup, has raised c.USD 3.9 mn as part of its latest funding round led by Accel and B Capital
  - Funds will be used to scale its B2B EV rental ecosystem for gig-economy and last-mile delivery
- As per reports, India's automobile retail sector grew by c.25.6% YoY in February 2026, with total vehicle retail sales reaching c.2.41 mn units, driven by tax cuts, seasonal demand, and strong rural demand

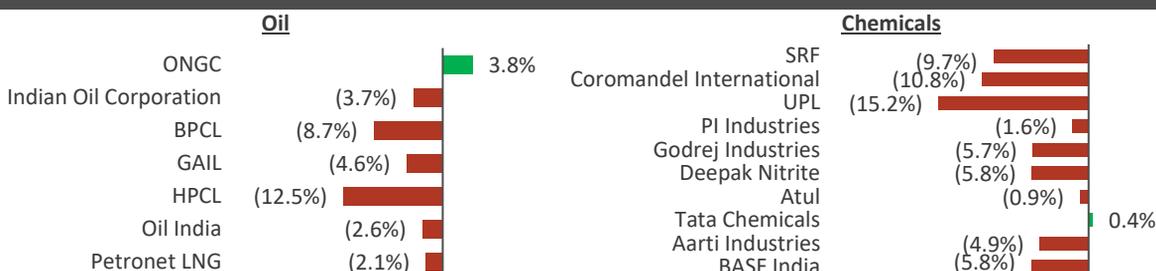
Notes: <sup>1</sup> Financial year ending March

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

# Sectoral Update – Petroleum and Chemicals

## India Petroleum and Chemicals Update

### 1 Month Share Price Performance



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

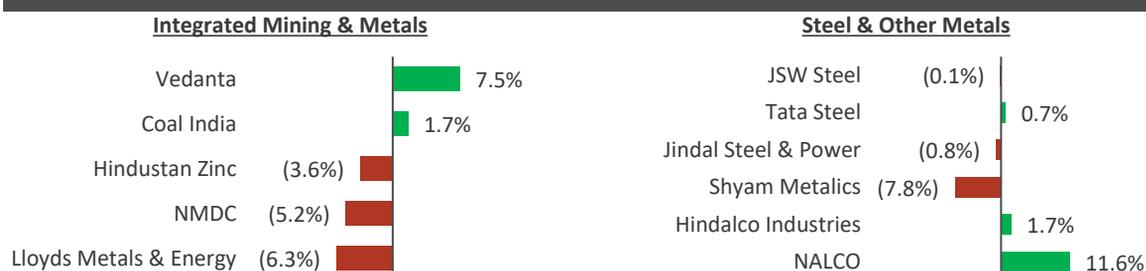
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Oil</b>										
ONGC	279	(0.4%)	40,099	60,713	0.9x	0.8x	4.9x	4.8x	8.0x	7.3x
Indian Oil Corporation	169	(10.1%)	27,210	43,643	0.5x	0.5x	5.8x	6.2x	7.1x	8.4x
BPCL	353	(8.6%)	17,488	22,855	0.5x	0.5x	5.0x	6.0x	6.1x	7.7x
GAIL	156	(8.3%)	11,692	13,878	0.9x	0.8x	9.5x	8.1x	12.6x	10.6x
HPCL	405	(7.7%)	9,855	17,518	0.4x	0.4x	5.4x	5.8x	5.4x	6.1x
Oil India	485	0.1%	9,008	12,178	4.9x	4.5x	12.3x	9.9x	16.1x	12.4x
Petronet LNG	290	(10.3%)	4,970	4,114	0.8x	0.7x	7.1x	6.0x	12.0x	10.5x
<b>Chemicals</b>										
SRF	2,622	2.3%	8,884	9,295	5.1x	4.5x	23.2x	19.5x	41.1x	33.6x
Coromandel International	2,023	(8.9%)	6,820	6,422	1.8x	1.7x	17.1x	13.8x	26.9x	21.2x
UPL	628	(1.4%)	6,061	8,767	1.5x	1.4x	8.3x	7.2x	22.5x	15.0x
PI Industries	3,078	(1.0%)	5,337	4,937	6.2x	5.5x	23.7x	21.3x	34.0x	31.6x
Godrej Industries	937	(5.1%)	3,607	7,900	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,523	(3.6%)	2,374	2,419	2.7x	2.4x	24.9x	17.0x	42.7x	29.3x
Atul	6,420	(3.3%)	2,160	2,090	2.9x	2.6x	17.5x	14.9x	29.8x	25.1x
Tata Chemicals	707	(1.4%)	2,059	2,809	1.7x	1.6x	12.3x	10.1x	43.6x	25.4x
Aarti Industries	419	(6.3%)	1,737	2,143	2.2x	2.0x	16.2x	12.9x	37.5x	26.2x
BASF India	3,438	(0.5%)	1,701	1,629	1.0x	0.9x	23.5x	15.2x	40.4x	23.4x

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

# Sectoral Update – Metals & Mining

## India Metals & Mining Update

### 1 Month Share Price Performance



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

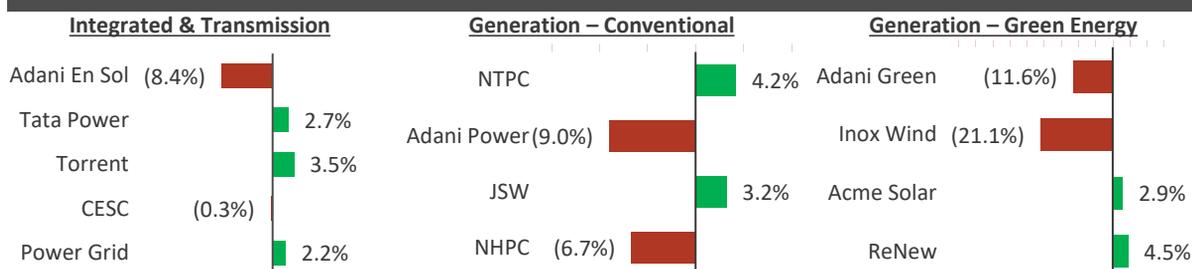
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Integrated Mining &amp; Metals</b>										
Vedanta	721	0.4%	32,231	42,038	2.2x	1.9x	6.7x	5.2x	13.3x	9.3x
Coal India	440	2.3%	31,018	27,887	1.8x	1.6x	6.3x	5.5x	9.1x	8.2x
Hindustan Zinc	587	(2.8%)	28,334	28,586	6.3x	5.4x	11.7x	9.4x	18.7x	14.7x
NMDC	80	(2.6%)	8,003	7,340	2.3x	2.1x	6.8x	6.3x	9.4x	8.8x
Lloyds Metals & Energy	1,183	(4.0%)	7,155	7,174	3.6x	2.5x	10.7x	7.4x	15.7x	10.6x
<b>Steel</b>										
JSW Steel	1,234	(2.6%)	34,498	43,822	2.1x	1.9x	12.7x	10.2x	32.9x	21.1x
Tata Steel	199	(6.5%)	28,320	37,793	1.4x	1.3x	9.6x	7.7x	20.9x	14.1x
Jindal Steel & Power	1,180	(5.2%)	13,757	15,214	2.5x	2.0x	13.9x	9.2x	32.9x	17.0x
Shyam Metalics	793	(7.8%)	2,529	2,600	1.2x	1.0x	9.9x	7.9x	21.4x	15.7x
<b>Other Metals</b>										
Hindalco Industries	959	3.5%	24,621	29,681	1.0x	0.9x	7.6x	6.8x	12.6x	11.4x
NALCO	396	11.5%	8,304	7,675	3.9x	3.6x	8.7x	8.0x	13.5x	12.8x

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

# Sectoral Update – Power and Infrastructure

## India Power Update

### 1 Month Share Price Performance



### Trading 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	2,039	(5.8%)	30,120	40,564	3.7x	2.7x	23.1x	17.1x	48.1x	43.9x
Tata Power	375	(0.5%)	13,711	20,177	2.6x	2.3x	12.2x	10.3x	28.6x	23.3x
Torrent Pwr.	1,481	(5.4%)	8,526	9,462	2.7x	2.4x	14.4x	12.1x	29.0x	25.9x
CESC	154	(2.8%)	2,326	3,987	1.8x	1.7x	8.3x	7.7x	13.1x	12.3x
<b>Generation – Conventional</b>										
NTPC	380	(0.4%)	42,161	70,234	3.2x	2.9x	10.8x	9.7x	16.0x	14.5x
Adani Power	139	(0.9%)	30,613	34,810	5.6x	4.8x	14.8x	12.4x	23.7x	19.9x
JSW Energy	489	0.2%	9,812	14,976	6.3x	5.5x	12.4x	10.0x	40.7x	31.6x
NHPC	74	(1.7%)	8,507	13,572	10.1x	7.4x	18.8x	11.8x	21.7x	15.8x
<b>Generation – Green Energy</b>										
Adani Green	859	(9.4%)	16,171	26,083	16.5x	12.6x	20.2x	15.1x	68.4x	39.6x
Inox Wind	84	(9.0%)	2,079	2,270	3.9x	2.6x	18.4x	12.6x	27.8x	18.4x
Acme Solar	228	(3.4%)	1,580	2,501	10.6x	6.1x	11.9x	6.9x	27.0x	22.0x
ReNew	493	(1.9%)	1,384	9,945	6.4x	5.7x	9.7x	8.9x	20.2x	18.4x
<b>Transmission</b>										
Power Grid	299	0.2%	31,803	45,626	8.4x	7.8x	10.0x	9.1x	17.8x	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%	6.2%	5.9%	6.0%	6.2%	6.0%	6.3%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.9%	5.8%	5.8%	6.3%	5.9%	5.9%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.1%	6.1%	6.1%	6.1%	5.6%	6.4%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.2%	6.0%	6.0%	6.1%	6.0%	6.4%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	150.7%	150.7%	4.4%	6.9%	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

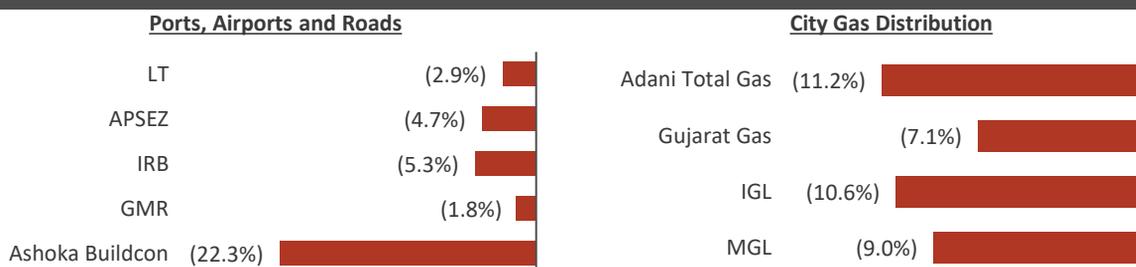
Source: Bloomberg as on March 06, 2026, Company information, News run, USD 1 = INR 87.5;

Adani En. Sol. stands for Adani Energy Solution

# Sectoral Update – Power and Infrastructure

## India Infrastructure Update

### 1 Month Share Price Performance



### 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	165	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	61	304	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
PowerGrid Infra	91	94	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	--
Indus Infra	123	116	-	-	-	-	-	-	-	2.5	2.3	2.2	2.8	2.3

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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Ports, Airports and Roads</b>										
L&T	3,949	(7.7%)	62,081	71,646	2.1x	1.8x	20.4x	17.4x	30.3x	24.8x
APSEZ	1,477	(2.9%)	38,886	44,234	10.3x	8.6x	17.3x	14.6x	26.0x	21.5x
IRB Infra	41	(2.2%)	2,816	4,771	5.5x	5.2x	11.0x	10.0x	25.4x	21.0x
GMR Infra	107	(10.7%)	957	2,004	2.3x	2.2x	11.6x	9.6x	NM	12.8x
Ashoka Build.	120	(7.5%)	386	570	0.8x	0.7x	8.5x	7.5x	15.3x	10.6x
<b>City Gas Dist.</b>										
Adani Total Gas	483	(5.8%)	6,065	6,218	NA	NA	NA	NA	NA	NA
Gujarat Gas	396	(2.6%)	3,117	2,947	1.7x	1.5x	13.9x	12.4x	23.9x	21.1x
IGL	157	(8.1%)	2,516	2,119	1.1x	1.0x	9.4x	7.8x	14.4x	12.4x
MGL	1,050	(13.9%)	1,185	1,049	1.1x	1.0x	6.1x	5.7x	11.2x	10.6x

### Industry Update

- Hero Solar Energy, a renewable energy project developer and part of the Hero Future Energies group, has raised c.USD 13.6 mn through a debt investment from IL&FS Mutual Fund
  - Funds will be used to refinance existing debt and support expansion of the company's renewable energy projects

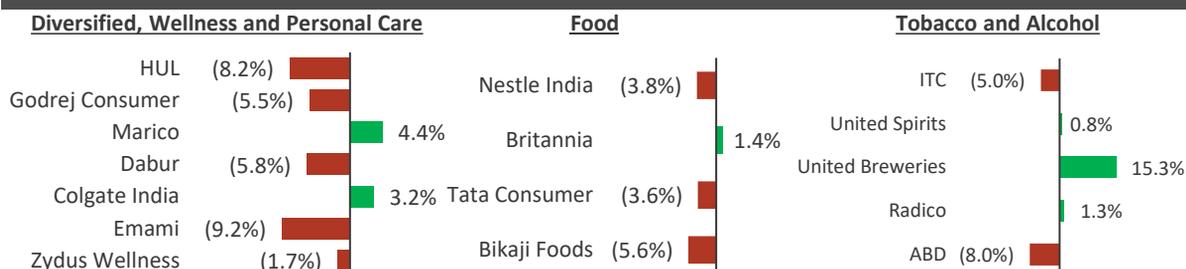
Notes: <sup>1</sup> Financial year ending March; <sup>2</sup> As of H1'25

Source: Bloomberg as on March 06, 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	2,226	(4.8%)	59,776	58,696	8.0x	7.4x	34.4x	31.3x	49.8x	45.7x
Godrej Consumer	1,117	(8.3%)	13,060	13,108	7.4x	6.7x	36.1x	31.0x	53.4x	44.5x
Marico	785	(0.4%)	11,648	11,499	7.4x	6.9x	42.9x	36.0x	57.6x	48.4x
Dabur	479	(7.6%)	9,708	9,558	6.3x	5.8x	33.6x	30.2x	44.5x	39.8x
Colgate India	2,204	(2.2%)	6,849	6,731	9.9x	9.2x	31.5x	29.1x	44.6x	41.2x
Emami	459	(0.8%)	2,302	2,219	5.0x	4.6x	19.1x	17.2x	24.0x	22.7x
Zydus Wellness	381	(1.1%)	1,386	1,395	3.1x	2.3x	22.5x	15.4x	44.4x	30.9x
<b>Food</b>										
Nestle India	1,252	(3.0%)	27,600	27,723	10.7x	9.6x	47.8x	41.0x	74.8x	63.6x
Britannia	5,986	(0.1%)	16,477	16,457	7.5x	6.7x	39.4x	35.0x	56.6x	49.5x
Tata Consumer	1,117	(2.2%)	12,630	12,707	5.5x	5.0x	40.0x	33.4x	68.3x	54.2x
Bikaji Foods	614	(3.8%)	1,757	1,757	5.2x	4.5x	36.1x	30.0x	57.3x	45.9x
<b>Tobacco and Alcohol</b>										
ITC	310	(1.2%)	44,353	42,108	5.0x	4.9x	14.5x	14.8x	19.0x	19.4x
United Spirits	1,388	0.3%	11,534	11,257	7.7x	7.0x	41.3x	36.5x	57.0x	50.5x
United Breweries	1,758	9.6%	5,311	5,332	4.9x	4.4x	50.6x	39.3x	NM	67.6x
Radico	2,763	4.3%	4,228	4,307	6.2x	5.4x	38.2x	31.4x	62.4x	47.9x
ABD	474	(0.1%)	1,516	1,607	3.6x	3.1x	26.8x	21.7x	50.2x	38.0x

### Industry Update

- Pronto, a quick home services startup, has raised c.USD 25.0 mn in its latest funding from Epiq Capital
  - Fund will be used to hire and train more professional and strengthen operations across existing markets and service categories
- Rozana, a rural omnichannel retail platform, has raised c.USD 31.6 mn in its Series B funding round led by Bertelsmann India Investments (BII)
  - Fund will be used to expand rural commerce network

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

# Sectoral Update – Consumer and Retail

## India Retail Update

### 1 Month Share Price Performance

Restaurant		Retailer		New Age Companies	
Jubilant Foodworks	(9.7%)	Avenue Supermarts	(0.3%)	Zomato	(18.1%)
Devyani International	(10.2%)	Trent	(9.6%)	Swiggy	(5.7%)
Westlife Development	(9.3%)	Vishal Megamart	(8.4%)	Nykaa	(8.3%)
Sapphire Foods	(10.5%)	Aditya Birla F&R	(9.3%)	FirstCry	(20.5%)
Burger King	(1.4%)	Vmart Retail	(12.4%)	Mamaearth	1.9%
		Shoppers Stop	(21.3%)		

### 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>Restaurant</b>										
Jubilant Foodworks	491	(5.4%)	3,705	4,190	3.9x	3.4x	19.9x	16.9x	NM	65.2x
Devyani International	117	(8.2%)	1,649	2,027	3.2x	2.8x	20.8x	16.9x	NM	NM
Westlife Development	492	(0.6%)	876	1,044	3.5x	3.1x	26.8x	22.3x	NM	NM
Sapphire Foods	193	(6.0%)	708	830	2.3x	2.1x	15.6x	12.7x	NM	NM
Burger King	63	(0.4%)	422	565	2.2x	1.9x	15.0x	11.3x	NM	NM
<b>Grocery Retailers</b>										
Avenue Supermarts	3,877	0.8%	28,833	28,848	3.7x	3.2x	48.8x	41.2x	NM	68.2x
<b>Lifestyle Retailer</b>										
Trent	3,723	(4.6%)	15,123	15,282	6.7x	5.6x	38.3x	31.7x	72.9x	61.4x
Vishal Megamart	112	(5.0%)	5,979	6,079	4.1x	3.5x	28.3x	23.7x	63.0x	51.0x
Aditya Birla F&R	62	(6.8%)	871	1,171	1.3x	1.1x	15.4x	11.3x	NM	NM
Vmart Retail	517	(6.9%)	469	552	1.3x	1.1x	9.9x	8.4x	36.7x	27.8x
Shoppers Stop	311	2.0%	391	768	1.4x	1.2x	9.1x	7.7x	NM	NM
<b>New Age companies</b>										
Zomato	232	(5.8%)	25,604	24,960	4.0x	2.2x	NM	59.9x	NM	NM
Swiggy	302	(0.1%)	9,518	9,051	3.5x	2.7x	NM	NM	NM	NM
Nykaa	254	(4.3%)	8,314	8,437	7.4x	5.8x	NM	68.1x	NM	NM
FirstCry	214	(1.1%)	1,279	1,326	1.4x	1.2x	39.3x	20.7x	NM	NM
Mamaearth	291	(4.1%)	1,081	1,024	3.8x	3.3x	41.8x	33.4x	53.3x	43.8x

### Industry Update

- InfinityBox, a reusable packaging startup, has raised c.USD 1.5 mn as a part of its Pre-Series A funding round led by Rainmatter
  - Funds will be used for expansion, product development, capital expenditure and working capital requirement
- RAS Luxury, a skincare, has raised c.USD 7.5 mn in its Series B funding round led by Dabur Venture
  - Funds will be used to accelerate omnichannel expansion across D2C, e-commerce, quick commerce, EBOs, HORECA partnerships and curated retail channel

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

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

# Sectoral Update – Real Estate

## India Real Estate Update

### 1 Month Share Price Performance

Real Estate			REIT		
DLF	(12.9%)		Knowledge Realty Trust	(6.4%)	
Macrotech Developers	(15.6%)		Embassy Office Parks REIT	(1.7%)	
Prestige Estates Projects	(14.3%)		Mindspace Business Parks	(6.9%)	
Phoenix Mills	(7.5%)		Brookfield India REIT	(2.5%)	
Oberoi Realty	(3.8%)		Nexus Select Trust	(2.2%)	
Godrej Properties	(1.9%)				
Brigade Enterprises	(12.6%)				

### 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	578	(4.3%)	16,351	15,563	14.8x	12.2x	53.3x	37.2x	32.3x	26.0x
Macrotech Developers	890	(10.1%)	10,156	10,926	5.6x	4.8x	19.1x	16.1x	26.1x	21.5x
Prestige Estates Projects	1,333	(4.2%)	6,563	7,740	5.8x	4.5x	17.9x	13.9x	41.9x	28.6x
Phoenix Mills	1,604	(3.5%)	6,555	7,309	14.3x	12.6x	24.5x	21.2x	45.8x	37.0x
Oberoi Realty	1,475	(3.4%)	6,128	6,153	8.1x	6.7x	14.4x	11.9x	19.7x	16.2x
Godrej Properties	1,668	(3.6%)	5,740	6,641	9.6x	6.5x	NM	63.2x	27.2x	20.8x
Brigade Enterprises	666	(3.8%)	1,862	2,141	3.1x	2.5x	11.3x	9.0x	20.6x	15.1x

	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	116	(3.8%)	5,869	8,026	14.9x	13.3x	18.0x	16.1x	31.3x	26.0x	100	15.8%	5.5%	6.2%
Embassy Office Parks REIT	434	2.0%	4,703	6,899	13.0x	11.5x	16.9x	15.0x	43.4x	35.6x	300	44.7%	5.9%	6.6%
Mindspace Business Parks	461	(0.4%)	3,412	4,555	12.8x	10.8x	16.7x	14.1x	41.3x	32.2x	275	67.5%	5.1%	5.8%
Brookfield India REIT	345	(6.6%)	2,953	4,141	12.6x	9.1x	16.9x	12.2x	42.9x	33.1x	275	25.4%	6.2%	6.8%
Nexus Select Trust	156	(3.7%)	2,708	3,182	10.7x	9.9x	15.4x	14.2x	36.4x	31.7x	100	56.4%	5.9%	6.5%

### Industry Update

- Prime Offices Fund, a commercial real estate investment fund managed by Nuvama and Cushman & Wakefield Management has acquired c.51.0% stake in TenSteps, a commercial office development in Pune, from Keppel, a global asset manager, for a consideration of c.USD 120.5 mn, at a valuation of c.USD 236.0 mn

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

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