

End of the Week Update

March 20, 2026

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Key Themes for this Week

The ECB holds interest rates steady in the latest policy decision

The European Central Bank kept its three key interest rates unchanged in its 19 March 2026 monetary policy decision, signaling a cautious pause after recent policy adjustments. The Governing Council stressed that disinflation is progressing broadly as expected, with inflation continuing to move toward the 2% medium-term target, though domestic price pressures, especially from wages, remain elevated.

At the same time, the ECB highlighted rising uncertainty in the economic outlook, driven by geopolitical tensions and tighter financing conditions. While the euro area economy shows signs of gradual recovery, risks to growth persist. The central bank reaffirmed its strictly data-dependent approach, stating that future rate decisions will depend on incoming data, inflation dynamics, and the strength of monetary policy transmission, while remaining fully committed to ensuring price stability.

India's unemployment rate dips to 4.9% in February

India's unemployment rate edged down to 4.9% in February from 5% in January, according to official data, signaling a modest improvement in labour market conditions. The decline was largely driven by a drop in female unemployment, while overall labour force participation remained stable, indicating continued engagement in economic activity.

The data suggests that employment opportunities are gradually improving without a significant shift in workforce participation. The figures point to a steady recovery in job creation across sectors, reflecting resilience in the labour market. Stable participation alongside lower unemployment indicates that the improvement is not due to people exiting the workforce but rather better absorption of workers. This trend highlights underlying strength in India's economy, even as it navigates external uncertainties and evolving global conditions.

India's young guns shine at Orleans Masters 2026, a promising Badminton future

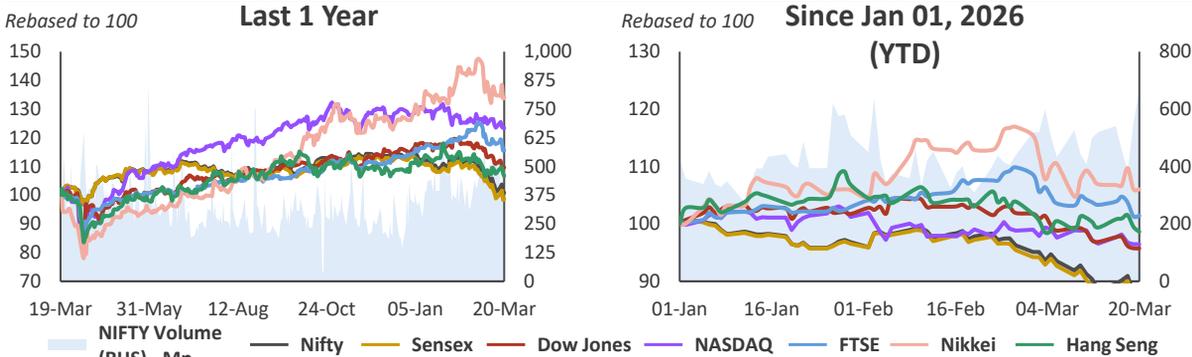
India made a promising start at the Orleans Masters 2026, highlighted by Aakarshi Kashyap's dominant run through the qualifiers to secure a spot in the main draw. She registered impressive straight-game victories, showcasing strong form and confidence. In men's doubles, the duo of MR Arjun and Hariharan Amsakarunan added to the momentum with a convincing opening-round win, giving India a solid foothold early in the tournament.

The opening day reflected India's rising depth and competitive edge in international badminton, with emerging players stepping up on a global stage. Despite the absence of several top stars, the strong performances signal a new wave of talent ready to deliver under pressure. If this momentum continues, India could shape a compelling campaign in the tournament.

Market Update

Key Market Trends

Global and Indian Indices Performance



Return (%)	Current Level	1D	1W	1M	YTD	3M	6M	1Y
Nifty	23,115	0.5%	(0.2%)	(9.6%)	(11.6%)	(11.0%)	(8.7%)	(0.3%)
Sensex	74,533	0.4%	(0.0%)	(10.0%)	(12.5%)	(12.2%)	(9.8%)	(2.4%)
Dow Jones ¹	46,021	(0.4%)	(1.4%)	(6.8%)	(4.2%)	(4.4%)	(0.6%)	9.7%
NASDAQ ¹	24,355	(0.3%)	(0.7%)	(1.8%)	(3.5%)	(3.9%)	(1.1%)	23.8%
FTSE ¹	10,064	(2.3%)	(2.3%)	(5.3%)	1.3%	1.7%	9.2%	15.6%
Nikkei	53,373	0.0%	(0.8%)	(6.1%)	6.0%	7.8%	18.5%	33.8%
Hang Seng	25,277	(0.9%)	(0.7%)	(4.3%)	(1.4%)	(1.6%)	(4.8%)	4.4%

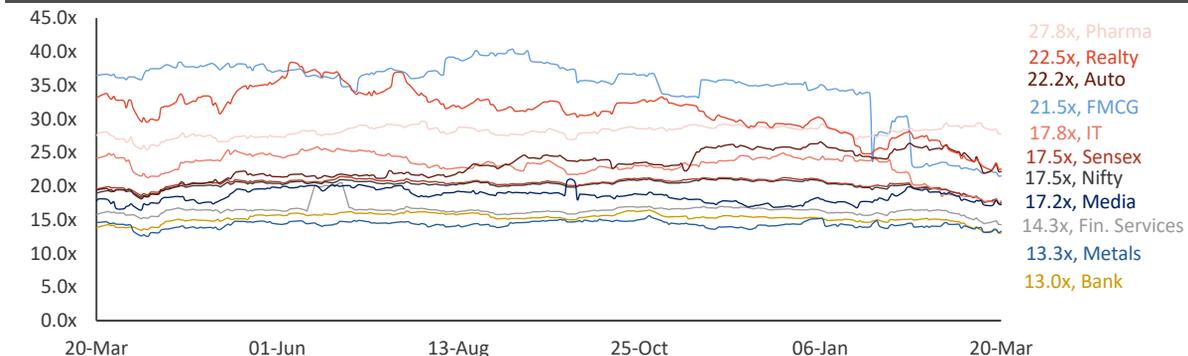
The Indian indices, Nifty decreased by 0.2% and Sensex remained flat in last week

Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	YTD	3M	6M	1Y
Nifty Bank	53,427	(0.0%)	(0.6%)	(12.7%)	(10.5%)	(9.6%)	(3.7%)	6.7%
Nifty Financial Services	24,781	(0.7%)	(1.4%)	(12.2%)	(10.4%)	(9.5%)	(6.6%)	1.9%
Nifty FMCG	47,008	0.3%	(1.9%)	(9.2%)	(12.5%)	(14.2%)	(16.5%)	(11.1%)
Nifty Pharma	22,541	2.0%	(1.3%)	0.4%	(0.4%)	(0.9%)	(0.6%)	5.6%
Nifty IT	29,200	2.2%	0.4%	(8.8%)	(23.5%)	(24.5%)	(20.2%)	(20.4%)
Nifty Auto	24,716	0.8%	2.2%	(11.2%)	(13.2%)	(10.6%)	(9.2%)	14.3%
Nifty Media	1,305	(0.5%)	0.3%	(8.5%)	(9.9%)	(6.4%)	(19.4%)	(13.8%)
Nifty Metal	11,413	1.5%	1.1%	(4.8%)	1.4%	8.5%	14.2%	23.3%
Nifty PSU Bank	8,585	2.1%	0.8%	(11.2%)	0.2%	2.7%	16.0%	42.0%
NIFTY Private Bank	25,268	(0.5%)	(1.0%)	(12.6%)	(12.2%)	(11.1%)	(6.3%)	1.4%
Nifty Realty	696	(0.9%)	(1.9%)	(15.1%)	(21.3%)	(21.3%)	(24.6%)	(18.5%)

Nifty FMCG, Nifty Realty and Nifty Fin. Services were the biggest losers this week

NTM PE Ratio – Last 1 Year



Valuation multiples for Nifty Pharma, Nifty FMCG and Nifty Realty recorded the biggest loses 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 March 20, 2026, ¹ Bloomberg as on March 19, 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)	(806.6)	(4,571.3)	(9,672.3)	(14,626.6)	(16,090.0)	(22,649.1)	(26,903.5)
DII	412.3	4,594.8	13,433.6	22,642.5	26,437.3	48,932.9	88,763.9
Total	(394.2)	23.5	3,761.3	8,015.9	10,347.2	26,283.8	61,860.4

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	(31.2)	171.0	270.4	(4.2)	(26.5)	1,573.6	2,632.0

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

Last 5 days available	Weekly Total	17-Mar-26	16-Mar-26	13-Mar-26	12-Mar-26	11-Mar-26
Mutual Funds	(4,309.9)	(279.7)	(1,033.5)	(1,016.1)	(1,017.9)	(962.8)

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

FPI debt utilization decreased by 0.1% in G-Sec (General) segment and decreased by 0.3% in G-Sec (Long-term segment)

Instrument Type	Total Investment (March 18, 2026)	Total Investment (February 18, 2026)	1M change	Utilization (March 18, 2026)	Utilization (February 18, 2026)
Central Government Securities (General)	5,613	5,767	(0.1%)	18.0%	18.1%
Central Government Securities (Long Term)	264	314	(0.3%)	1.5%	1.8%
State Development Loans (General)	67	122	(0.4%)	0.5%	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 Injected from Day's Operations ¹	(19,907)	(40,285)	(35,659)	(3,852)	(13,987)	(7,210)	(662)
Net Liquidity from Outstanding Operations ²	(18,106)	(13,332)	(8,676)	(1,199)	(18,160)	(1,171)	(27,118)
MIBOR ³ (%)	5.40%	5.13%	5.14%	5.44%	5.43%	5.58%	6.45%

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 March 20, 2026, CCIL, SEBI; USD 1 = INR 90.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 6 basis points to 6.74%

India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	YTD	3M	6M	1Y
1YR AAA Rated Corp. Bond	7.34%	7.34%	7.14%	7.06%	6.83%	6.81%	6.65%	7.74%
1YR G-Sec	5.59%	5.59%	4.97%	5.62%	5.60%	5.60%	5.65%	6.63%
3YR AAA Rated Corp. Bond	7.43%	7.43%	7.34%	7.19%	6.90%	6.98%	6.85%	7.48%
3YR G-Sec	6.26%	6.23%	6.07%	6.07%	6.06%	6.07%	6.02%	6.60%
5YR AAA Rated Corp. Bond	7.48%	7.48%	7.40%	7.31%	7.12%	7.13%	6.80%	7.44%
5YR G-Sec	6.46%	6.41%	6.36%	6.45%	6.31%	6.35%	6.15%	6.53%
10YR AAA Rated Corp. Bond	7.57%	7.57%	7.42%	7.49%	7.28%	7.30%	7.26%	7.30%
10YR G-Sec	6.74%	6.73%	6.68%	6.72%	6.58%	6.60%	6.49%	6.64%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	YTD	3M	6M	1Y
USD-INR	93.71	(1.1%)	(1.3%)	(2.9%)	(4.0%)	(4.3%)	(6.0%)	(7.8%)
EUR-INR	108.23	(1.2%)	(2.2%)	(1.1%)	(2.4%)	(3.4%)	(4.3%)	(13.4%)
GBP-INR	125.41	(1.9%)	(2.2%)	(2.3%)	(3.4%)	(4.7%)	(5.1%)	(10.8%)
JPY-INR	0.59	(1.9%)	(1.8%)	(0.8%)	(2.7%)	(3.9%)	0.8%	(1.6%)
SGD-INR	73.21	(0.9%)	(1.4%)	(2.1%)	(4.4%)	(5.2%)	(6.3%)	(11.6%)
CNY-INR	13.61	(1.1%)	(1.6%)	(3.2%)	(5.4%)	(6.8%)	(9.0%)	(12.4%)

Commodity Market Snapshot									
% Change	Current	1D	1W	1M	YTD	3M	6M	1Y	
Oil ▶	WTI Crude (USD/barrel)	94.66	(0.9%)	(2.3%)	42.9%	66.1%	68.2%	54.3%	47.1%
	ICE Brent Crude (USD/barrel)	108.12	(0.5%)	4.8%	51.6%	79.2%	81.0%	66.1%	58.7%
Gold ▶	Spot Gold (USD/ounce)	4,668.16	0.4%	(7.0%)	(8.6%)	8.1%	7.6%	26.7%	53.3%

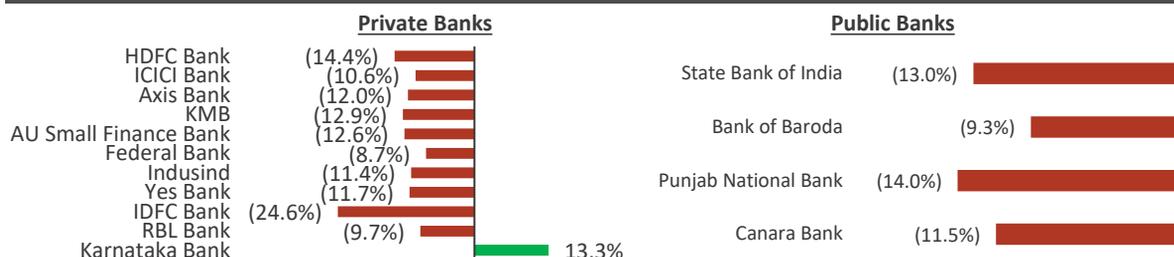
India InvITs and REIT Performance									
% Change	Current Price	1D	1W	1M	YTD	3M	6M	1Y	
InvITs ▶	Indigrd	165.22	0.7%	0.1%	0.5%	(1.8%)	(2.1%)	(2.2%)	16.8%
	IRB Invit	57.96	(2.6%)	(3.4%)	(5.8%)	(7.1%)	(6.4%)	(8.0%)	9.1%
	Powergrid InvIT	90.81	0.9%	0.3%	1.1%	2.1%	1.9%	(5.9%)	19.5%
REIT ▶	Embassy Office Parks	416.68	(0.5%)	(1.8%)	(3.9%)	(4.4%)	(2.7%)	2.9%	14.8%
	Mindspace Business Parks	457.02	0.9%	0.7%	(7.1%)	(3.6%)	(3.1%)	4.2%	26.9%
	Brookfield India	327.24	(0.5%)	(3.3%)	(7.0%)	(1.9%)	(2.4%)	(0.6%)	10.9%
	Nexus	154.68	(0.6%)	(0.3%)	(3.9%)	(2.0%)	(4.1%)	(0.1%)	21.1%

Source: Bloomberg as on March 20, 2026

Sectoral Update – Financial Services

India Banking Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
Private Banks									
HDFC Bank	780	(4.5%)	1,33,460	2.2x	1.9x	16.2x	14.1x	13.5%	13.8%
ICICI Bank	1,246	(0.7%)	99,071	2.7x	2.4x	18.0x	15.7x	15.3%	15.2%
Axis Bank	1,204	0.6%	41,579	1.9x	1.6x	15.3x	12.0x	12.2%	13.5%
Kotak Mahindra Bank	367	0.1%	40,554	2.8x	2.5x	26.3x	21.4x	10.7%	11.7%
AU Small Finance Bank	899	1.7%	7,474	3.5x	2.9x	26.1x	19.1x	13.3%	15.4%
Federal Bank	267	1.4%	7,302	1.8x	1.5x	16.4x	12.9x	10.7%	11.6%
Indusind Bank	820	0.7%	7,098	1.0x	1.0x	NM	17.4x	1.2%	5.5%
Yes Bank	19	(1.2%)	6,478	1.2x	1.1x	17.9x	13.7x	6.5%	7.7%
IDFC Bank	63	0.6%	6,018	1.2x	1.1x	27.2x	12.8x	4.5%	8.6%
RBL Bank	297	0.8%	2,041	1.1x	1.0x	20.0x	9.6x	5.7%	7.4%
Karnataka Bank	229	2.4%	963	NA	NA	NA	NA	NA	NA
Public Banks									
State Bank of India	1,058	1.1%	1,08,552	1.9x	1.7x	12.4x	11.4x	15.5%	14.8%
Bank of Baroda	280	(0.4%)	16,094	1.0x	0.9x	7.5x	7.1x	13.2%	12.6%
Punjab National Bank	112	(0.1%)	14,245	0.9x	0.9x	7.9x	7.0x	12.0%	12.2%
Canara Bank	136	1.2%	13,747	1.1x	1.0x	6.5x	6.4x	17.5%	15.5%

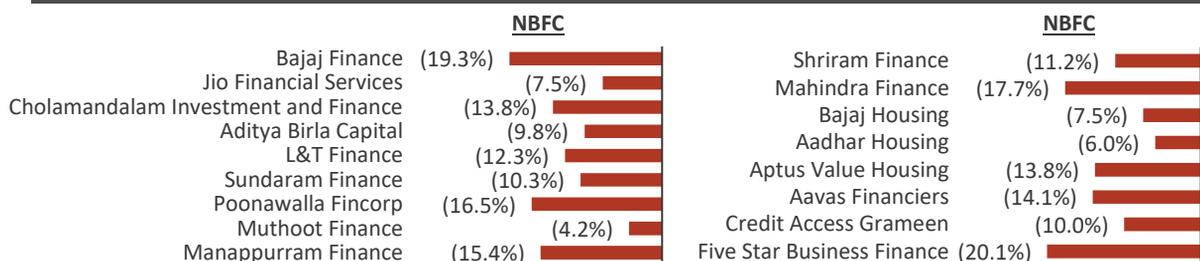
Notes: ¹ Financial year ending March;

Source: Bloomberg as on March 20, 2026, Company information, News run; USD 1 = INR 90.0

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	830	(2.9%)	57,413	4.6x	3.9x	26.5x	20.5x	17.3%	18.9%
Jio Financial Services	239	1.7%	16,882	1.1x	1.0x	NM	60.8x	1.2%	1.5%
Cholamandalam Investment and Finance	1,440	(4.9%)	13,632	4.3x	3.5x	24.0x	18.7x	18.0%	19.0%
Aditya Birla Capital	311	0.2%	9,057	2.8x	2.5x	23.1x	17.9x	12.5%	14.2%
L&T Finance	261	1.2%	7,264	2.3x	2.1x	21.8x	17.0x	10.8%	12.5%
Sundaram Finance	4,674	(9.2%)	5,770	4.5x	3.9x	29.5x	24.9x	15.7%	16.1%
Poonawalla Fincorp	393	(3.5%)	3,553	3.0x	2.4x	64.9x	24.5x	4.8%	9.0%
Gold Loan Focused									
Muthoot Finance	3,317	(0.5%)	14,795	3.7x	3.0x	13.9x	12.2x	26.6%	24.2%
Manappurram Finance	259	1.2%	2,438	1.6x	1.4x	19.0x	10.0x	8.4%	13.2%
Vehicle Finance Focused									
Shriram Finance	941	(6.2%)	19,665	2.6x	2.0x	18.2x	13.4x	13.1%	12.4%
Mahindra Finance	308	(6.7%)	4,760	1.8x	1.6x	15.1x	12.5x	11.8%	12.9%
Housing Finance									
Bajaj Housing	81	(0.8%)	7,540	3.0x	2.6x	26.8x	22.4x	11.2%	11.7%
Aadhar Housing	451	(2.1%)	2,177	2.6x	2.2x	17.8x	14.7x	14.7%	15.2%
Aptus Value Housing	209	(6.0%)	1,161	2.1x	1.8x	11.3x	9.6x	18.6%	18.8%
Aavas Financiers	1,099	(5.9%)	967	1.8x	1.5x	13.2x	11.3x	13.3%	13.5%
Others / Specialty Finance									
Credit Access Grameen	1,157	(0.2%)	2,059	2.5x	2.0x	24.2x	12.5x	10.2%	16.4%
Five Star Business Finance	351	(0.6%)	1,148	1.4x	1.2x	9.4x	8.2x	15.0%	14.6%

Industry Update

- Weaver Services, a housing finance platform, has raised c.USD 170.0 mn as part of its latest funding round led by Lightspeed and Premji Invest
- Axis Finance, a consumer lending NBFC, has raised c.USD 162.3 mn from Axis Bank, as part of its fundraise to expand consumer lending portfolio

Notes: ¹ Financial year ending March;

Source: Bloomberg as on March 20, 2026, Company information, News run; USD 1 = INR 90.0

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	14-Dec-17	14-Dec-27	500.0	3.80%	4.6%	4.5%	4.2%	4.3%	4.4%	4.7%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.6%	4.5%	4.2%	4.3%	4.3%	4.7%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.6%	4.5%	4.1%	4.2%	4.3%	4.8%
SBI	05-May-23	05-May-28	750.0	4.88%	4.7%	4.6%	4.3%	4.3%	4.4%	4.9%

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%	5.8%	5.8%	5.5%	5.5%	5.5%	5.8%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.8%	5.8%	5.5%	5.5%	5.5%	5.8%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.8%	5.8%	5.5%	5.5%	5.5%	5.8%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.8%	4.7%	4.4%	4.5%	4.6%	5.1%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.9%	5.7%	5.4%	5.9%	5.4%	7.4%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.9%	5.7%	5.4%	5.9%	5.4%	7.4%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on March 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		
LIC	(11.0%)		HDFC AMC	(12.1%)		PB Fintech	(1.0%)	
SBI Life	(8.9%)					PayTm	(8.6%)	
ICICI Pru.	(15.3%)		Nippon	(12.3%)		SBI Cards	(12.3%)	
HDFC Life	(14.5%)		UTI AMC	(12.3%)		PB Fintech	(1.0%)	
ICICI Lomb.	(8.1%)					PayTm	(8.6%)	
Go Digit	(1.1%)							
Star Health	(0.1%)							

Trading Comparables¹

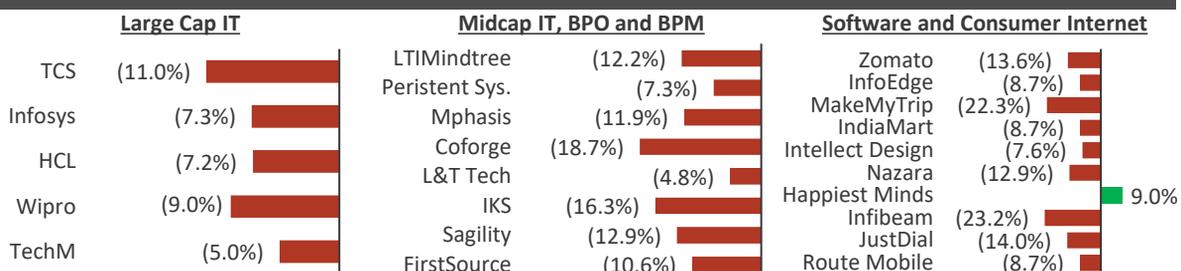
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Life Insurance											
LIC	777	0.5%	54,623	2.9x	2.3x	0.6x	0.5x	17.5%	18.0%	30.7%	26.8%
SBI Life	1,895	(0.5%)	21,116	9.8x	8.6x	2.3x	2.0x	27.7%	27.9%	13.9%	14.2%
HDFC Life	623	(0.3%)	14,946	7.5x	6.8x	2.4x	2.1x	24.0%	24.8%	11.1%	11.9%
ICICI Pru.	552	(5.3%)	8,885	6.0x	5.4x	1.5x	1.3x	25.2%	25.5%	11.0%	11.1%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
General Insurance											
ICICI Lomb.	1,778	(3.2%)	9,845	5.3x	4.6x	30.9x	27.1x	3.7%	3.8%	17.3%	17.1%
Go Digit	329	(1.8%)	3,376	6.4x	5.5x	53.3x	42.7x	3.3%	3.5%	11.9%	12.8%
Star Health	453	(2.5%)	2,964	3.4x	3.1x	44.6x	27.7x	2.9%	4.1%	8.0%	11.3%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
Asset Management Companies											
HDFC AMC	2,386	0.2%	11,356	11.1%	9.4%	34.8x	30.8x	30.3%	31.2%	32.7%	33.8%
Nippon	840	1.9%	5,945	7.7%	6.2%	35.6x	30.2x	30.2%	32.8%	33.6%	37.4%
UTI AMC	939	(1.5%)	1,341	3.1%	2.7%	16.2x	13.9x	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											
PB Fintech	1,497	3.7%	7,698	16.3x	12.5x	NM	63.4x	9.3%	13.3%		
PayTm	1,054	7.9%	7,494	12.9x	10.5x	NM	53.3x	4.4%	7.6%		
SBI Cards	689	(2.2%)	7,287	6.3x	5.6x	30.0x	21.6x	14.1%	16.7%		
360One	1,041	1.3%	4,693	34.4x	29.4x	33.2x	27.7x	13.8%	14.2%		
Nuvama	1,147	(1.1%)	2,320	35.5x	30.7x	20.2x	17.4x	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 March 20, 2026, Company information, News run; USD 1 = INR 90.0

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	2,391	(0.8%)	96,104	90,590	3.1x	2.9x	11.4x	10.6x	16.8x	15.6x
Infosys	1,255	0.5%	56,532	54,576	2.7x	2.6x	11.7x	10.7x	17.5x	16.3x
HCL	1,334	0.6%	40,224	37,383	2.6x	2.4x	12.4x	11.2x	20.9x	18.2x
Wipro	191	(3.3%)	22,264	18,086	1.8x	1.6x	9.0x	8.3x	15.0x	14.2x
Tech Mahindra	1,385	4.0%	15,077	14,523	2.3x	2.1x	14.7x	12.2x	26.3x	20.2x
Midcap IT and BPO										
LTIMindtree	4,290	2.1%	14,134	12,839	2.7x	2.5x	15.3x	13.4x	23.4x	20.3x
Persistent Systems	4,720	1.8%	8,273	8,157	5.0x	4.2x	26.6x	22.2x	39.3x	32.5x
Mphasis	2,092	(1.0%)	4,436	4,268	2.4x	2.2x	13.0x	11.5x	21.3x	18.5x
Coforge	1,089	(0.0%)	4,065	4,286	2.4x	2.0x	13.3x	11.1x	24.6x	19.2x
L&T Tech Services	3,235	(5.6%)	3,810	3,654	2.8x	2.6x	16.5x	14.2x	26.1x	22.0x
Software and Consumer Internet										
Zomato	232	7.5%	24,909	24,283	4.0x	2.2x	NM	59.7x	NM	NM
InfoEdge	980	2.9%	7,060	6,830	20.2x	18.0x	51.0x	44.0x	58.3x	51.0x
MakeMyTrip	3,960	(5.9%)	3,941	5,047	4.3x	3.7x	25.3x	19.5x	76.8x	27.7x
IndiaMart	1,995	(5.1%)	1,332	1,013	5.9x	5.2x	17.0x	15.5x	22.1x	21.0x
Intellect Design	651	(1.4%)	1,009	962	2.9x	2.5x	14.6x	10.9x	23.4x	17.6x
Nazara Technologies	235	0.6%	969	963	4.5x	4.0x	34.2x	23.2x	20.4x	54.1x
Happiest Minds	411	4.4%	696	747	2.9x	2.5x	16.3x	14.0x	27.3x	20.8x
Infibeam	14	0.5%	551	515	0.6x	0.5x	NA	NA	18.4x	17.1x
JustDial	519	(0.5%)	490	(85)	NM	NM	NM	NM	7.9x	7.9x
Route Mobile	471	2.2%	330	235	0.5x	0.5x	4.0x	3.9x	8.4x	8.3x
Business Process Management										
IKS	1,332	(0.3%)	2,540	2,613	7.3x	6.2x	22.1x	18.3x	32.2x	26.0x
Sagility	39	3.1%	2,029	2,102	2.6x	2.3x	10.6x	9.2x	18.6x	16.1x
FirstSource	217	(3.8%)	1,680	1,920	1.8x	1.6x	11.2x	9.6x	20.6x	16.2x

Industry Update

- BambooBox, an enterprise marketing platform, has raised c.USD 6.6 mn as part of its latest funding round led by Peak XV Partners
- IG Defence, a defence drone technology company, has raised c.USD 5.0 mn as part of its Pre-Series A funding round led by India Accelerator, at a valuation of c.USD 45.0 mn
- Agnit Semiconductors, a semiconductor startup, has raised c.USD 2.6 mn as part of its seed extension funding round led by Shastra VC and other investors including 3one4 Capital and Zephyr Peacock
- Rymo Technologies, a neuro-rehabilitation startup, has raised c.USD 1.2 mn as part of its seed funding round led by IAN Group

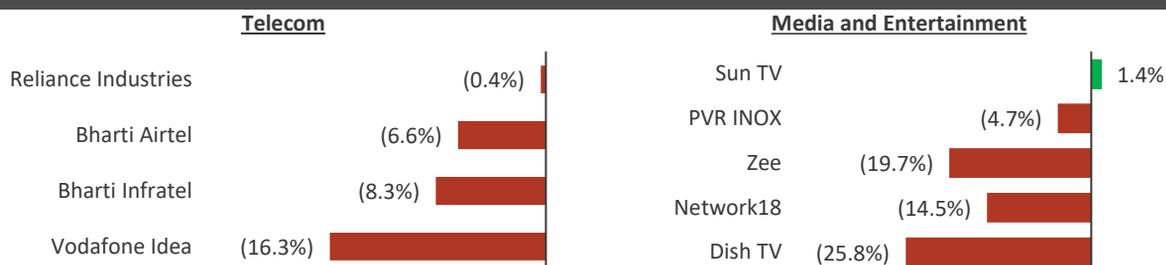
Notes: ¹ Financial year ending March

Source: Bloomberg as on March 20, 2026, Company information, News run; USD 1 = INR 90.0

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	1,415	2.5%	2,12,693	2,47,226	2.2x	2.0x	12.0x	10.7x	23.6x	21.2x
Bharti Airtel	1,847	2.4%	1,16,988	1,40,755	6.0x	5.3x	10.6x	9.2x	35.4x	24.9x
Bharti Infratel	435	2.5%	12,738	14,712	4.0x	3.8x	7.3x	6.9x	15.7x	14.7x
Vodafone Idea	9	1.0%	11,256	36,947	7.4x	6.6x	17.4x	14.5x	NM	NM
Media and Entertainment										
Sun TV	592	5.3%	2,594	1,893	3.9x	3.9x	7.8x	7.7x	14.4x	13.7x
PVR	986	1.2%	1,076	1,881	2.5x	2.3x	8.1x	7.2x	35.4x	25.1x
Zee Entertainment	73	(6.7%)	777	565	0.6x	0.6x	5.6x	4.4x	12.4x	9.4x
Network18	31	(0.6%)	529	853	NA	NA	NA	NA	NA	NA
Dish TV	2	(10.4%)	46	29	NA	NA	NA	NA	NA	NA

Industry Update

- Nazara Technologies, a gaming company, to acquire c.50.0% stake in Bluetile Games and BestPlay Systems, gaming platforms, for a consideration of c.USD 100.3 mn

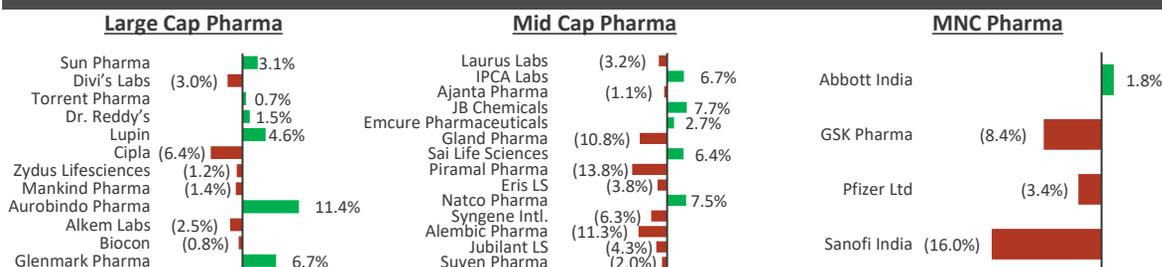
Notes: ¹ Financial year ending March

Source: Bloomberg as on March 20, 2026, Company information, News run; USD 1 = INR 90.0

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	1,777	(1.3%)	47,384	44,772	6.9x	6.2x	23.7x	21.1x	35.2x	31.2x
Divi's Labs	6,102	0.6%	18,000	17,587	14.9x	12.8x	45.4x	37.5x	63.1x	52.6x
Torrent Pharma	4,268	(2.7%)	16,048	16,327	11.0x	9.8x	33.5x	27.0x	59.8x	50.4x
Dr. Reddy's	1,299	0.5%	12,046	11,886	3.1x	3.0x	13.5x	14.1x	21.2x	23.3x
Lupin	2,322	0.3%	11,794	11,943	4.0x	3.8x	14.0x	15.0x	20.9x	23.6x
Cipla	1,256	(4.4%)	11,272	10,149	3.2x	3.0x	15.1x	14.2x	23.7x	22.4x
Zydus Lifesciences	891	(1.7%)	9,957	9,714	3.3x	3.1x	12.4x	12.7x	19.5x	21.2x
Mankind Pharma	2,000	(6.5%)	9,172	9,864	6.2x	5.6x	25.2x	21.9x	43.2x	34.6x
Aurobindo Pharma	1,291	(0.4%)	8,334	8,336	2.2x	2.0x	11.0x	9.7x	20.8x	17.3x
Alkem Labs	5,258	(1.8%)	6,985	6,688	4.1x	3.7x	20.0x	17.8x	25.0x	27.5x
Biocon	381	(0.6%)	6,860	8,941	4.7x	4.0x	23.1x	17.8x	NM	43.4x
Glenmark Pharma	2,181	0.5%	6,839	6,923	3.7x	3.9x	12.9x	18.1x	21.3x	26.9x
Mid Cap Pharma										
Laurus Labs	987	(1.7%)	5,919	6,224	8.1x	7.1x	31.6x	26.8x	61.8x	51.6x
IPCA Labs	1,547	(0.9%)	4,360	4,548	4.2x	3.8x	20.6x	17.5x	34.2x	28.3x
Ajanta Pharma	2,904	(4.1%)	4,032	3,968	6.6x	5.9x	24.4x	20.8x	34.1x	29.4x
JB Chemicals	2,155	1.6%	3,845	3,798	8.0x	7.1x	29.1x	25.3x	43.7x	37.7x
Emcure Pharmaceuticals	1,477	2.8%	3,112	3,221	3.2x	2.8x	16.3x	13.9x	29.3x	24.4x
Gland Pharma	1,625	(0.2%)	2,975	2,682	3.8x	3.3x	15.5x	12.9x	28.2x	22.3x
Sai Life Sciences	1,002	5.2%	2,357	2,340	9.5x	8.0x	33.1x	27.5x	59.9x	50.8x
Piramal Pharma	138	(1.2%)	2,042	2,522	2.6x	2.2x	23.7x	14.9x	NM	64.7x
Eris LS	1,291	(2.1%)	1,987	2,284	6.4x	5.5x	18.0x	15.0x	35.9x	25.6x
Natco Pharma	958	0.1%	1,906	1,625	3.6x	4.6x	9.8x	19.0x	13.2x	23.7x
Syngene Intl.	415	(1.5%)	1,856	1,805	4.4x	3.9x	18.8x	15.2x	53.0x	36.3x
Alembic Pharma	677	(0.3%)	1,479	1,608	2.0x	1.8x	12.2x	10.5x	19.6x	16.2x
Jubilant LS	832	(1.1%)	1,472	1,653	1.8x	1.6x	12.0x	10.0x	30.4x	23.3x
Suven Pharma	299	1.2%	1,272	1,287	4.9x	4.3x	22.1x	17.1x	41.8x	29.6x
MNC Pharma										
Abbott India	26,732	(0.7%)	6,312	5,985	7.7x	7.1x	28.3x	25.1x	36.6x	32.6x
GSK Pharma	2,381	(1.8%)	4,482	4,202	9.7x	8.9x	28.3x	25.6x	38.5x	34.7x
Pfizer Ltd	4,772	3.4%	2,425	2,126	7.5x	6.9x	21.1x	19.3x	28.4x	25.5x
Sanofi India	3,385	(3.3%)	866	836	4.1x	3.9x	15.3x	14.1x	22.8x	20.5x

Industry Update

- Mankind Pharma, a pharmaceutical company, has acquired exclusive rights to manufacture, market and distribute the brand Rivortril in India from Roche, a Swiss-based biotech company, for an undisclosed consideration

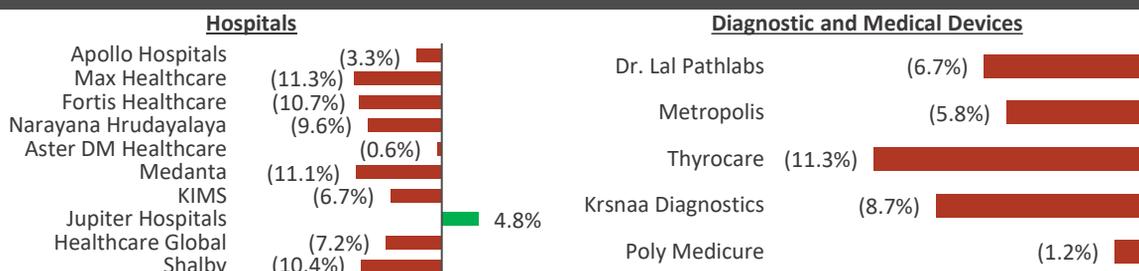
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on March 20, 2026, Company information, News run; USD 1 = INR 90.0

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	7,363	(2.5%)	11,764	12,376	4.4x	3.7x	29.9x	24.6x	55.8x	44.2x
Max Healthcare	965	(2.6%)	10,431	10,690	9.5x	7.7x	37.3x	29.7x	56.9x	45.7x
Fortis Healthcare	822	(2.2%)	6,891	7,138	7.0x	6.0x	30.4x	24.7x	57.7x	43.1x
Narayana Hrudayalaya	1,653	(1.0%)	3,753	3,842	4.5x	3.4x	21.8x	16.9x	36.5x	28.7x
Aster DM Healthcare	627	(6.1%)	3,611	3,707	7.2x	5.9x	37.0x	30.0x	NM	54.7x
Medanta	1,005	(6.2%)	3,001	2,957	6.1x	5.3x	29.2x	23.1x	49.7x	38.7x
KIMS	647	1.9%	2,877	3,181	7.4x	5.7x	35.1x	24.9x	NM	51.1x
Jupiter Hospitals	1,265	1.5%	922	899	5.5x	4.6x	24.1x	21.5x	43.5x	38.6x
Healthcare Global	543	0.1%	901	1,074	3.8x	3.3x	20.9x	16.9x	NM	64.0x
Shalby	140	(2.7%)	168	206	1.6x	1.4x	23.4x	23.5x	NM	58.4x
Diagnostics										
Dr. Lal Pathlabs	1,310	(3.3%)	2,439	2,319	7.6x	6.8x	26.9x	23.9x	42.7x	36.9x
Metropolis	439	(2.6%)	1,012	263	1.4x	1.3x	5.9x	5.0x	45.3x	36.2x
Thyrocare	353	(0.5%)	624	606	6.7x	5.8x	21.0x	17.6x	39.5x	31.9x
Krsnaa Diagnostics	586	(3.5%)	211	226	2.6x	1.9x	9.6x	7.1x	23.4x	15.4x
Medical Devices										
Poly Medicure	1,242	(1.5%)	1,398	1,284	6.1x	5.1x	25.4x	21.0x	35.4x	31.3x

Industry Update

- CureBay, a healthcare platform, has acquired the pharmacy distribution business of Saveo Healthtech, a B2B pharmaceutical distribution company, for an undisclosed consideration

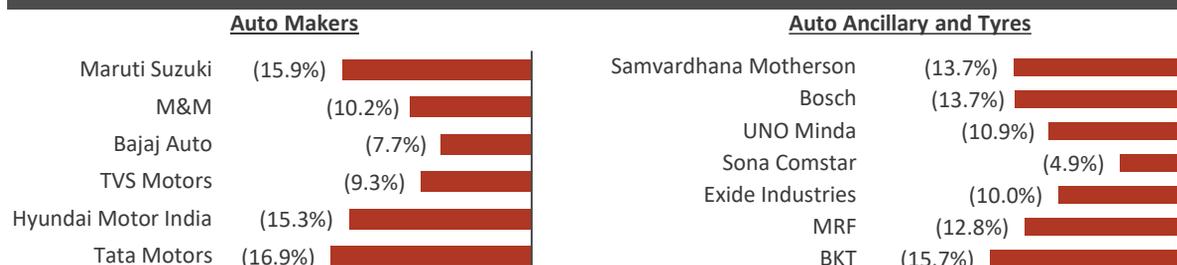
Notes: ¹ Financial year ending March

Source: Bloomberg as on March 20, 2026, Company information, News run; USD 1 = INR 90.0

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	12,603	0.1%	44,026	42,777	2.1x	1.9x	18.1x	15.4x	25.7x	22.0x
M&M	3,065	3.9%	42,353	53,300	3.3x	3.0x	22.9x	20.3x	24.5x	21.9x
Bajaj Auto	9,054	2.0%	28,118	28,115	4.4x	3.9x	21.5x	18.9x	26.5x	23.3x
TVS Motors	3,462	4.1%	18,277	21,016	4.1x	3.6x	31.9x	27.1x	44.9x	37.1x
Hyundai Motor India	1,951	(3.3%)	17,615	16,757	2.1x	1.9x	16.5x	14.6x	27.7x	24.7x
Tata Motors	314	(0.0%)	12,854	13,978	0.4x	0.3x	5.8x	3.1x	67.4x	8.1x
Hero MotoCorp	5,277	1.4%	11,733	11,024	2.2x	2.0x	14.8x	13.2x	19.9x	18.0x
Auto Ancillary										
Samvardhana Motherson	112	(1.9%)	13,087	14,544	1.0x	0.9x	11.5x	9.7x	29.6x	21.6x
Bosch	30,405	0.7%	9,964	9,459	4.3x	3.9x	32.5x	28.8x	37.6x	34.0x
UNO Minda	1,065	5.0%	6,833	7,128	3.3x	2.8x	28.6x	23.9x	50.8x	41.0x
Sona Comstar	506	4.1%	3,497	3,243	6.5x	5.4x	26.1x	21.5x	46.7x	38.1x
Exide Industries	303	2.0%	2,859	3,029	1.6x	1.5x	14.1x	12.3x	23.4x	20.1x
Tyres										
MRF	1,27,653	(5.4%)	6,015	5,995	1.8x	1.6x	11.3x	10.3x	22.9x	20.3x
BKT	2,104	(5.4%)	4,520	4,684	3.9x	3.4x	17.3x	14.4x	29.5x	24.0x

Industry Update

- Bosch and Tata Autocomp have entered in 50:50 joint venture to manufacture e-axles and electric traction motors and strengthen its presence in Indian EV ecosystem

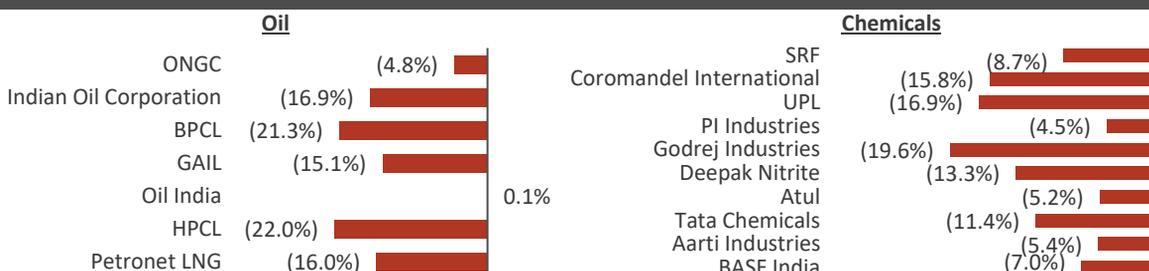
Notes: ¹ Financial year ending March

Source: Bloomberg as on March 20, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Petroleum and Chemicals

India Petroleum and Chemicals Update

1 Month Share Price Performance



Trading Comparables¹

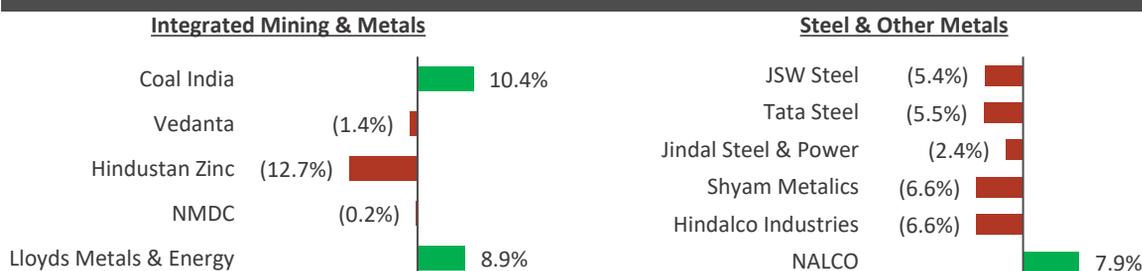
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Oil										
ONGC	265	(0.2%)	37,091	57,132	0.8x	0.8x	4.8x	4.6x	7.8x	6.9x
Indian Oil Corporation	145	(7.5%)	22,704	38,681	0.5x	0.4x	5.3x	5.9x	6.1x	7.5x
BPCL	288	(9.8%)	13,876	19,094	0.4x	0.4x	4.3x	5.7x	5.0x	6.9x
GAIL	143	(3.2%)	10,447	12,572	0.8x	0.8x	8.9x	7.6x	11.6x	9.8x
Oil India	476	1.1%	8,596	11,678	5.1x	4.5x	12.1x	9.5x	15.8x	11.7x
HPCL	336	(8.9%)	7,950	15,400	0.3x	0.3x	5.0x	5.7x	4.6x	5.5x
Petronet LNG	258	(10.0%)	4,293	3,461	0.7x	0.6x	6.1x	5.2x	10.7x	9.4x
Chemicals										
SRF	2,455	(1.7%)	8,084	8,483	4.8x	4.2x	21.8x	18.3x	38.5x	31.4x
Coromandel International	1,915	(4.5%)	6,276	5,889	1.7x	1.6x	16.1x	13.1x	25.8x	20.3x
UPL	625	2.5%	5,862	8,493	1.5x	1.4x	8.2x	7.2x	22.4x	14.9x
PI Industries	2,907	0.5%	4,901	4,512	5.8x	5.2x	22.3x	20.0x	32.1x	29.7x
Godrej Industries	831	(1.0%)	3,109	7,282	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,391	(4.0%)	2,108	2,151	2.5x	2.2x	22.8x	15.6x	39.3x	26.7x
Atul	6,239	(3.4%)	2,041	1,973	2.8x	2.5x	17.0x	14.5x	29.0x	24.4x
Tata Chemicals	634	(5.5%)	1,794	2,523	1.5x	1.4x	11.3x	9.4x	39.1x	22.7x
Aarti Industries	427	1.4%	1,720	2,115	2.3x	2.0x	16.5x	13.1x	38.3x	26.9x
BASF India	3,323	(3.7%)	1,598	1,528	0.9x	0.8x	22.7x	14.7x	39.0x	22.6x

Source: Bloomberg as on March 20, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Metals & Mining

India Metals & Mining Update

1 Month Share Price Performance



Trading Comparables¹

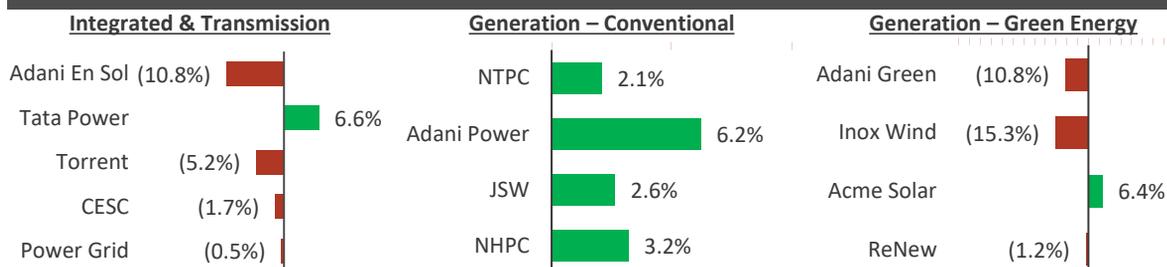
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated Mining & Metals										
Coal India	468	0.2%	32,026	28,981	1.9x	1.8x	6.7x	5.8x	9.7x	8.6x
Vedanta	673	(2.4%)	29,224	38,762	2.1x	1.8x	6.4x	5.0x	12.4x	8.7x
Hindustan Zinc	515	(6.7%)	24,169	24,414	5.6x	4.8x	10.3x	8.2x	16.4x	12.8x
NMDC	80	1.7%	7,800	7,155	2.3x	2.2x	6.8x	6.3x	9.4x	8.9x
Lloyds Metals & Energy	1,247	9.2%	7,541	7,560	3.9x	2.8x	11.6x	8.0x	17.0x	11.5x
Steel										
JSW Steel	1,169	4.5%	31,776	40,842	2.0x	1.8x	12.2x	9.8x	31.3x	20.2x
Tata Steel	197	7.3%	27,283	36,494	1.4x	1.3x	9.5x	7.7x	20.7x	14.0x
Jindal Steel & Power	1,187	3.9%	13,457	14,875	2.5x	2.0x	14.0x	9.2x	33.1x	17.1x
Shyam Metalics	795	3.4%	2,466	2,535	1.2x	1.0x	10.0x	8.0x	21.3x	16.1x
Other Metals										
Hindalco Industries	874	(3.9%)	21,823	26,743	0.9x	0.8x	7.1x	6.3x	11.4x	10.4x
NALCO	368	(4.8%)	7,516	6,904	3.6x	3.3x	8.1x	7.4x	12.2x	11.4x

Source: Bloomberg as on March 20, 2026, Company information, News run; USD 1 = INR 90.0

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	1,927	(1.7%)	27,683	37,836	3.5x	2.5x	22.2x	16.4x	45.5x	41.5x
Tata Power	403	2.0%	14,299	20,585	2.7x	2.4x	12.8x	10.9x	30.7x	24.9x
Torrent Pwr.	1,449	(0.8%)	8,113	9,023	2.6x	2.3x	14.1x	11.8x	28.3x	25.4x
CESC	153	(4.3%)	2,251	3,866	1.8x	1.7x	8.2x	7.7x	13.0x	12.3x
Generation – Conventional										
NTPC	381	(0.9%)	41,028	68,321	3.2x	2.9x	10.8x	9.7x	16.0x	14.7x
Adani Power	152	3.3%	32,463	36,543	6.0x	5.2x	15.9x	13.4x	25.9x	21.7x
JSW Energy	507	(1.2%)	9,896	14,917	6.5x	5.6x	12.7x	10.2x	42.3x	33.0x
NHPC	77	2.4%	8,573	13,497	10.4x	7.5x	19.2x	12.1x	22.4x	16.3x
Generation – Green Energy										
Adani Green	863	0.3%	15,801	25,438	16.5x	12.6x	20.3x	15.1x	68.7x	39.8x
Inox Wind	82	2.8%	1,972	2,157	3.8x	2.5x	18.0x	12.3x	27.2x	17.9x
Acme Solar	247	(3.6%)	1,660	2,555	11.1x	6.4x	12.5x	7.3x	29.1x	23.8x
ReNew	485	0.6%	1,326	9,639	6.3x	5.7x	9.6x	8.9x	22.8x	22.6x
Transmission										
Power Grid	298	(1.1%)	30,744	44,183	8.4x	7.8x	10.0x	9.1x	17.6x	16.1x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.7%	6.5%	6.0%	6.4%	5.9%	6.4%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.8%	6.5%	5.8%	6.2%	5.6%	6.1%
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%	6.9%	6.7%	6.0%	6.2%	5.8%	6.5%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	150.7%	150.7%	150.7%	7.0%	5.8%	7.7%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.2%	7.2%	7.2%	7.2%	6.8%	6.8%

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

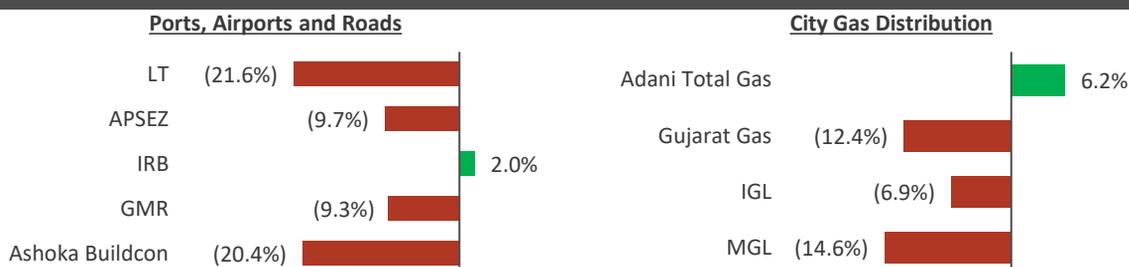
Source: Bloomberg as on March 20, 2026, Company information, News run, USD 1 = INR 90.0;

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	FY24 DPU				FY25 DPU				FY26 DPU		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
IndiGrid	166	148 ²	3.5	3.6	3.6	3.6	3.8	3.8	3.8	4.1	4.0	4.0	4.0
IRB InvIT	58	304	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.5	-
PowerGrid Infra	91	94	3.0	3.0	3.0	3.0	3.0	3.0	3.0	-	3.0	3.0	3.0
Indus Infra	124	116	-	-	-	2.5	2.3	2.2	2.8	2.3	3.3	3.4	3.4

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	3,435	(0.2%)	52,499	61,798	1.9x	1.6x	18.2x	15.5x	26.3x	21.7x
APSEZ	1,365	0.1%	34,946	40,146	9.6x	8.0x	16.2x	13.7x	24.1x	19.9x
IRB Infra	42	(0.0%)	2,785	4,686	5.6x	5.2x	11.1x	10.1x	25.9x	21.4x
GMR Infra	104	1.4%	906	1,923	2.3x	2.1x	11.4x	9.5x	NM	12.5x
Ashoka Build.	114	(1.8%)	355	534	0.7x	0.7x	8.2x	7.2x	14.5x	10.0x
City Gas Dist.										
Adani Total Gas	552	(2.2%)	6,740	6,889	NA	NA	NA	NA	NA	NA
Gujarat Gas	355	(5.2%)	2,712	2,546	1.5x	1.4x	12.3x	11.0x	21.4x	18.9x
IGL	157	0.0%	2,435	2,049	1.1x	1.0x	9.4x	7.8x	14.4x	12.3x
MGL	968	(6.4%)	1,063	931	1.0x	0.9x	5.6x	5.2x	10.3x	9.8x

Industry Update

- ReNew Green Energy Solutions, a commercial & industrial renewable energy platform of ReNew Energy Global, has raised c.USD 95.0 mn as part of its latest funding round led by LeapFrog Investment
 - Funds will be used for expansion of its C&I renewable energy platform and scaling clean energy solutions for industrial customers

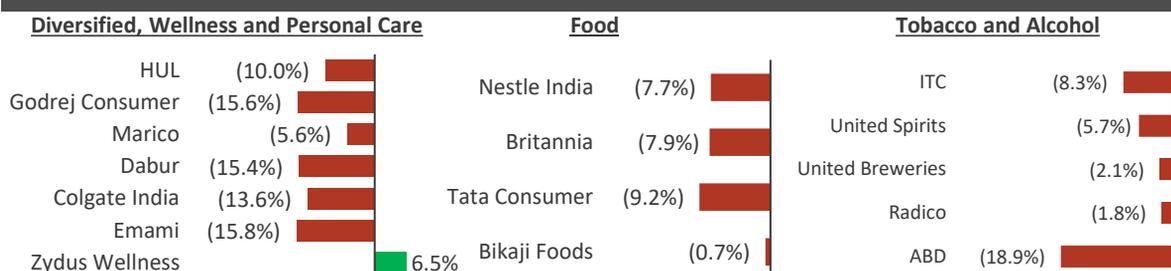
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on March 20, 2026, Company information, News run; USD 1 = INR 90.0

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	2,084	(3.5%)	54,403	53,353	7.4x	6.9x	32.2x	29.4x	46.6x	42.9x
Godrej Consumer	1,017	(1.0%)	11,564	11,611	6.7x	6.1x	32.9x	28.3x	48.6x	40.5x
Marico	744	(1.1%)	10,732	10,587	7.0x	6.5x	40.6x	34.1x	54.6x	45.8x
Dabur	432	(4.9%)	8,504	8,359	5.7x	5.2x	30.3x	27.2x	40.1x	35.9x
Colgate India	1,896	(3.1%)	5,730	5,615	8.5x	7.9x	27.0x	25.0x	38.4x	35.5x
Emami	403	(3.0%)	1,968	1,888	4.4x	4.0x	16.7x	15.0x	21.1x	20.0x
Zydus Wellness	425	5.2%	1,502	1,510	3.5x	2.6x	25.0x	17.1x	49.5x	34.5x
Food										
Nestle India	1,194	(0.7%)	25,580	25,699	10.2x	9.2x	45.6x	39.1x	71.3x	60.7x
Britannia	5,616	(3.3%)	15,030	15,011	7.0x	6.3x	37.0x	32.8x	53.1x	46.4x
Tata Consumer	1,051	(3.0%)	11,553	11,627	5.2x	4.7x	37.6x	31.5x	64.3x	51.1x
Bikaji Foods	631	4.5%	1,756	1,756	5.3x	4.6x	37.8x	31.4x	59.2x	47.6x
Tobacco and Alcohol										
ITC	300	(0.5%)	41,750	39,567	4.8x	4.7x	14.0x	14.3x	18.4x	18.8x
United Spirits	1,301	(1.1%)	10,511	10,242	7.2x	6.5x	38.6x	34.3x	53.4x	47.4x
United Breweries	1,569	(5.4%)	4,609	4,629	4.4x	3.9x	45.2x	35.0x	NM	60.1x
Radico	2,658	(5.0%)	3,955	4,032	6.0x	5.2x	36.8x	30.2x	60.1x	46.1x
ABD	407	(7.9%)	1,264	1,352	3.1x	2.7x	23.2x	18.7x	43.0x	32.6x

Industry Update

- Ultrahuman, a wearable tech startup, has raised c.USD 48.0 mn as part of its Series C funding round led by Premji Invest
 - Funds will be used to re-enter US market, expand into new geographies, and develop wearable categories

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: Bloomberg as on March 20, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance

Restaurant		Retailer		New Age Companies	
Jubilant Foodworks	(15.2%)	Avenue Supermarts	(2.4%)	Zomato	(13.6%)
Devyani International	(21.8%)	Trent	(12.8%)	Swiggy	(12.6%)
Westlife Development	(13.4%)	Vishal Megamart	(12.5%)	Nykaa	(9.0%)
Sapphire Foods	(26.2%)	Aditya Birla F&R	(14.2%)	FirstCry	14.0%
Burger King	(4.2%)	Vmart Retail	(10.9%)	Mamaearth	(4.0%)
		Shoppers Stop	(14.7%)		

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	451	(1.5%)	3,309	3,781	3.6x	3.2x	18.5x	15.7x	NM	60.4x
Devyani International	104	(6.7%)	1,425	1,793	2.9x	2.5x	18.9x	15.3x	NM	NM
Westlife Development	437	(4.7%)	758	921	3.2x	2.8x	24.2x	20.2x	NM	NM
Sapphire Foods	160	(0.6%)	572	690	2.0x	1.8x	13.3x	10.8x	NM	NM
Burger King	61	0.3%	396	536	2.1x	1.8x	14.6x	11.0x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,767	(1.8%)	27,234	27,248	3.6x	3.1x	47.4x	40.0x	78.6x	66.2x
Lifestyle Retailer										
Trent	3,565	2.1%	14,083	14,236	6.4x	5.3x	36.7x	30.5x	69.8x	59.1x
Vishal Megamart	102	(0.6%)	5,309	5,407	3.8x	3.2x	25.9x	21.6x	57.5x	46.6x
Aditya Birla F&R	60	1.0%	812	1,104	1.2x	1.1x	14.9x	10.9x	NM	NM
Vmart Retail	512	(1.4%)	452	533	1.3x	1.1x	9.9x	8.3x	36.4x	27.6x
Shoppers Stop	287	(6.3%)	351	718	1.3x	1.2x	8.7x	7.4x	NM	NM
New Age companies										
Zomato	232	7.5%	24,909	24,283	4.0x	2.2x	NM	59.7x	NM	NM
Swiggy	283	0.1%	8,670	8,217	3.3x	2.5x	NM	NM	NM	NM
Nykaa	241	1.4%	7,678	7,797	7.0x	5.6x	NM	64.9x	NM	NM
FirstCry	250	12.1%	1,452	1,497	1.6x	1.4x	45.6x	24.1x	NM	NM
Mamaearth	289	7.5%	1,046	991	3.8x	3.3x	41.6x	33.3x	53.0x	43.6x

Industry Update

- Burger Singh, a homegrown burger chain, has raised c.USD 9.0 mn as part of its Series B funding round led by Artal Asia, at a valuation of c.USD 56.0 mn
 - Funds will be used to strengthen the systems, processes, and infrastructure
- Canvaloop, a sustainable textile materials company, has raised c.USD 1.4 mn as part of its latest funding round led by GVFL
 - Funds will be used to increase production capacity from 30 tonnes to 300 tonnes/ month

Notes: ¹ Financial year ending March

Source: Bloomberg as on March 20, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Real Estate

India Real Estate Update

1 Month Share Price Performance

Real Estate			REIT		
DLF	(14.1%)		Knowledge Realty Trust	(6.0%)	
Macrotech Developers	(25.6%)		Embassy Office Parks REIT	(3.9%)	
Phoenix Mills	(11.0%)		Mindspace Business Parks	(6.7%)	
Prestige Estates Projects	(16.1%)		Brookfield India REIT	(6.7%)	
Oberoi Realty	(5.0%)		Nexus Select Trust	(4.0%)	
Godrej Properties	(15.0%)				
Brigade Enterprises	(13.1%)				

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	541	(0.4%)	14,871	14,105	13.8x	11.4x	49.7x	34.7x	30.1x	24.3x
Macrotech Developers	797	(8.0%)	8,845	9,594	5.1x	4.4x	17.3x	14.6x	23.5x	19.3x
Phoenix Mills	1,545	(1.4%)	6,138	6,870	13.9x	12.2x	23.6x	20.5x	44.1x	35.6x
Prestige Estates Projects	1,247	(0.7%)	5,969	7,114	5.4x	4.3x	17.0x	13.1x	39.3x	26.5x
Oberoi Realty	1,447	(0.4%)	5,846	5,871	8.0x	6.6x	14.1x	11.7x	19.4x	15.9x
Godrej Properties	1,552	(1.3%)	5,194	6,070	9.0x	6.1x	NM	59.4x	25.0x	19.4x
Brigade Enterprises	644	(1.5%)	1,749	2,021	3.0x	2.5x	11.0x	8.7x	19.9x	14.6x

	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	117	1.7%	5,776	7,873	15.0x	13.5x	18.2x	16.2x	31.7x	26.3x	100	17.2%	5.4%	6.1%
Embassy Office Parks REIT	416	(1.9%)	4,386	6,521	12.6x	11.1x	16.3x	14.5x	40.7x	33.7x	300	38.8%	6.2%	6.9%
Mindspace Business Parks	458	1.1%	3,303	4,414	12.7x	10.8x	16.7x	14.0x	41.1x	32.0x	275	66.7%	5.1%	5.8%
Brookfield India REIT	328	(3.0%)	2,735	3,890	12.1x	8.8x	16.3x	11.8x	40.9x	31.6x	275	19.4%	6.5%	7.2%
Nexus Select Trust	155	(0.5%)	2,601	3,061	10.6x	9.8x	15.3x	14.1x	36.0x	31.3x	100	54.5%	6.0%	6.5%

Industry Update

- The Leela Palaces, a luxury hospitality chain, has acquired an ultra-luxury resort in Coorg for a consideration of c.USD 67.2 mn
- RSVM Hospitality, a hospitality developer, has acquired an 18.6-acre land parcel in Thane from Neterwala Group entities for a consideration of c.USD 59.8 mn

Notes: ¹ Financial year ending March

Source: Bloomberg as on March 20, 2026, Company information, News run; USD 1 = INR 90.0