

End of the Week Update

April 02, 2026

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Key Themes for this Week

Rupee posts biggest single-day gain in about 12 years

The Indian rupee recorded its strongest single-day gain in nearly 12 years on April 2, appreciating sharply against the US dollar to close at around 93.10. During the session, it touched an intraday high of approximately 92.83, after having fallen to a record low of about 95.21 in the previous trading session. The sharp recovery followed regulatory measures by the Reserve Bank of India aimed at tightening activity in offshore currency markets. These included restrictions on banks offering non-deliverable forward (NDF) contracts to clients and limits on the rebooking of cancelled forward contracts by corporates. The measures affected trading in the offshore NDF market, which is estimated to handle large volumes of ~\$120 - 150 bn in average daily turnover across global financial centres such as Singapore, London, and Hong Kong and rupee-linked contracts outside India. Market data indicated that these steps led to a rapid unwinding of offshore short positions and reduced demand for dollars. Forward premiums and spreads between offshore and onshore markets also adjusted by ~70 bps following the announcement, reflecting changes in arbitrage activity.

GST collections hit 10-month high of ~ INR 2 tn in March 2026

India's gross GST collections rose to INR 2.0 tn in March 2026, making it the highest monthly collection in 10 months and an 8.8% increase from INR 1.8 tn in March 2025. On a month-on-month basis, collections were also higher than February 2026, when gross GST revenue stood at INR 1.8 tn. After adjusting for refunds, net GST revenue for March came to INR 1.7 tn, up 8.2% year on year. Total refunds during the month were INR 220.7 bn, vs. INR 194.0 bn in 2025. The rise was led by both domestic and import-related tax collections. Gross domestic GST revenue increased to INR 1.5 tn from INR 1.4 tn in 2025, a growth of 5.9%. Gross GST from imports rose faster, climbing 17.8% to INR 538.6 bn from INR 457.4 bn. In the March gross total, CGST contributed INR 405.5 bn, SGST INR 532.7 bn, and IGST INR 1.1 tn. Within refunds, domestic refunds rose 31.2% to INR 148.6 bn, while import refunds declined 10.6% to INR 72.1 bn. For FY26, gross GST collections reached INR 22.3 tn, compared with INR 20.6 tn in FY25, reflecting annual growth of 8.3%. Net GST revenue for the year stood at INR 19.4 tn, up 7.1% from INR 18.1 tn in FY25. The annual breakdown showed gross domestic revenue of INR 16.3 tn and gross import revenue of INR 6.0 tn.

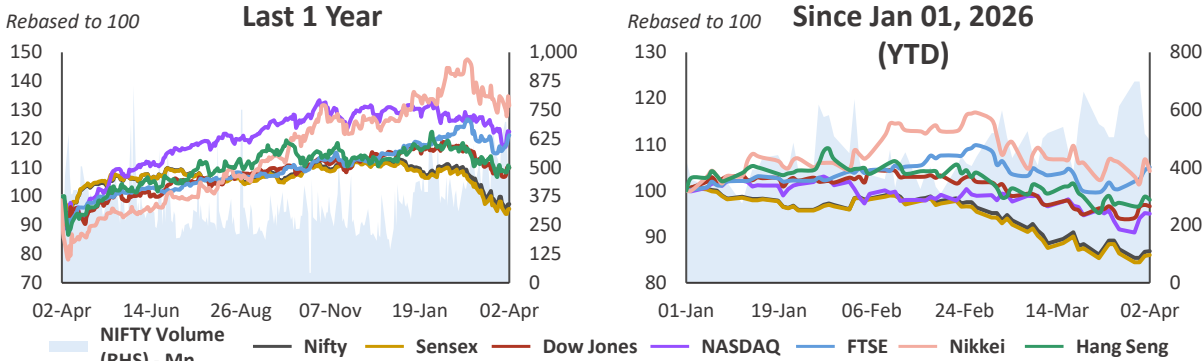
India sets a new mixed 4x100m national record at the National Open Relay Competition

India set a new national record in the mixed 4x100m relay at the National Open Relay Competition 2026, clocking 42.3 seconds. The team comprised Lalu Prasad Bhoi, Unnathi, Harita Bhadra and Jayaram Dondapati. The race featured multiple competitive teams, with another Indian quartet finishing close behind in 42.34 seconds. The event brought together top domestic athletes competing across relay formats. The 42.30-second finish replaced the previous national best in the mixed 4x100m event and was subsequently listed in updated national records. The result was recorded under standard competition conditions and timing systems used at national athletics meets.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty decreased by 2.5% and Sensex decreased by 2.6% in last week

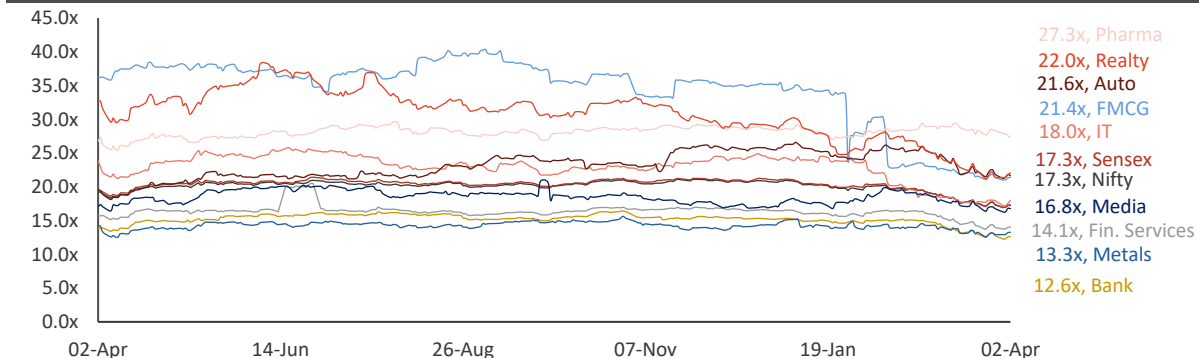
Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	22,713	0.1%	(2.5%)	(8.7%)	(13.7%)	(13.1%)	(8.5%)	(2.7%)
Sensex	73,320	0.3%	(2.6%)	(8.6%)	(14.5%)	(13.9%)	(9.5%)	(4.3%)
Dow Jones ¹	46,566	0.5%	0.3%	(4.9%)	(3.1%)	(3.1%)	0.3%	10.3%
NASDAQ	24,020	1.2%	(0.6%)	(3.8%)	(4.9%)	(4.9%)	(3.1%)	22.7%
FTSE	10,365	1.9%	2.6%	(5.0%)	4.4%	4.4%	9.7%	20.4%
Nikkei	52,463	(2.4%)	(2.1%)	(9.6%)	4.2%	4.2%	16.7%	31.5%
Hang Seng	25,117	(0.7%)	1.0%	(3.6%)	(4.6%)	(2.0%)	(8.0%)	9.9%

Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	51,549	0.2%	(4.0%)	(13.9%)	(14.3%)	(13.7%)	(6.9%)	0.4%
Nifty Financial Services	24,042	0.2%	(4.1%)	(12.8%)	(13.8%)	(13.1%)	(8.9%)	(2.9%)
Nifty FMCG	46,232	0.2%	(2.2%)	(8.9%)	(12.9%)	(13.9%)	(16.1%)	(13.9%)
Nifty Pharma	21,808	(0.9%)	(3.8%)	(5.0%)	(4.3%)	(3.6%)	0.3%	4.1%
Nifty IT	30,441	2.6%	2.6%	0.6%	(20.6%)	(20.3%)	(10.2%)	(16.1%)
Nifty Auto	24,090	(0.6%)	(3.9%)	(12.5%)	(16.4%)	(15.4%)	(10.0%)	12.5%
Nifty Media	1,303	(0.4%)	(0.6%)	(6.3%)	(10.9%)	(10.0%)	(18.8%)	(14.1%)
Nifty Metal	11,457	0.4%	1.0%	(6.6%)	0.3%	1.8%	13.5%	26.2%
Nifty PSU Bank	8,134	(0.4%)	(5.2%)	(15.6%)	(6.5%)	(5.1%)	8.5%	29.1%
NIFTY Private Bank	24,666	0.4%	(3.3%)	(13.0%)	(14.7%)	(14.3%)	(8.6%)	(3.7%)
Nifty Realty	672	1.1%	(2.9%)	(12.5%)	(25.2%)	(24.1%)	(23.4%)	(21.4%)

Nifty PSU Bank, Nifty Fin Services and Nifty Bank were the biggest losers this week

NTM PE Ratio – Last 1 Year



Valuation multiples for Nifty Realty, Nifty Metals and Nifty Fin. Services recorded the biggest gains 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 April 02, 2026, ¹ Bloomberg as on April 01, 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	3M	YTD	6M	1Y
FII/FPI (Cash)	(1,066.7)	(3,596.0)	(15,392.5)	(20,881.3)	(21,244.7)	(26,286.1)	(36,996.0)
DII	774.2	3,494.7	17,200.4	29,350.9	29,520.5	51,970.8	96,153.3
Total	(292.4)	(101.3)	1,807.9	8,469.5	8,275.8	25,684.7	59,157.4

Trading Activity by FIIs in Debt Segment (USD mn)

FII/FPIs were net buyers in the debt segment

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI	51.4	164.8	722.3	703.9	698.5	2,267.1	3,145.6

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

Last 5 days available	Weekly Total	28-Mar-26	27-Mar-26	26-Mar-26	25-Mar-26	24-Mar-26
Mutual Funds	(3,621.2)	(468.7)	(0.8)	(1,075.0)	(1,075.0)	(1,001.7)

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

FPI debt utilization decreased by 0.2% in G-Sec (General) segment and remained stable in G-Sec (Long-term segment)

Instrument Type	Total Investment (April 02, 2026)	Total Investment (March 02, 2026)	1M change	Utilization (April 02, 2026)	Utilization (March 02, 2026)
Central Government Securities (General)	5,615	5,773	(0.2%)	18.1%	18.2%
Central Government Securities (Long Term)	263	268	0.0%	1.6%	1.5%
State Development Loans (General)	64	112	(0.3%)	0.4%	0.8%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	YTD	6M	1Y
Net Liquidity ¹ Injected from Day's Operations	(47,007)	(24,212)	(32,758)	(3,852)	(3,852)	(9,966)	(41,453)
Net Liquidity ² from Outstanding Operations	(27,546)	(19,608)	(9,514)	(1,199)	(1,199)	(1,170)	(24,796)
MIBOR ³ (%)	5.24%	5.39%	5.14%	5.44%	5.44%	5.40%	6.33%

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 April 02, 2026, CCIL, SEBI; USD 1 = INR 90.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 25 basis points to 7.13%

India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	YTD	6M	1Y
1YR AAA Rated Corp. Bond	7.61%	7.55%	7.33%	7.05%	6.83%	6.83%	6.73%	7.19%
1YR G-Sec	5.68%	5.68%	5.06%	5.63%	5.60%	5.60%	5.65%	6.63%
3YR AAA Rated Corp. Bond	7.59%	7.53%	7.61%	7.16%	6.89%	6.90%	6.76%	7.30%
3YR G-Sec	6.63%	6.53%	6.35%	6.07%	6.07%	6.06%	6.02%	6.60%
5YR AAA Rated Corp. Bond	7.71%	7.62%	7.82%	7.25%	7.12%	7.12%	6.96%	7.25%
5YR G-Sec	6.83%	6.75%	6.61%	6.31%	6.33%	6.31%	6.12%	6.37%
10YR AAA Rated Corp. Bond	7.77%	7.69%	7.73%	7.45%	7.32%	7.28%	7.21%	7.14%
10YR G-Sec	7.13%	7.04%	6.88%	6.68%	6.61%	6.58%	6.52%	6.50%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	93.11	1.9%	0.9%	(1.8%)	(3.1%)	(3.4%)	(4.7%)	(8.2%)
EUR-INR	107.32	1.6%	1.6%	0.0%	(1.5%)	(1.6%)	(3.0%)	(13.9%)
GBP-INR	122.91	2.3%	2.1%	(0.5%)	(1.3%)	(1.4%)	(2.6%)	(9.9%)
JPY-INR	0.58	2.4%	1.0%	(0.4%)	(1.5%)	(1.4%)	3.4%	(1.8%)
SGD-INR	72.34	1.7%	1.5%	(0.5%)	(3.0%)	(3.2%)	(4.8%)	(12.0%)
CNY-INR	13.52	1.4%	0.7%	(2.0%)	(4.5%)	(4.8%)	(7.9%)	(13.0%)

Commodity Market Snapshot									
% Change	Current	1D	1W	1M	3M	YTD	6M	1Y	
Oil ▶	WTI Crude (USD/barrel)	110.79	10.7%	17.3%	56.7%	94.6%	94.4%	85.0%	67.1%
	ICE Brent Crude (USD/barrel)	107.74	6.5%	5.7%	41.5%	78.9%	78.8%	69.3%	54.2%
Gold ▶	Spot Gold (USD/ounce)	4,663.95	(2.0%)	6.6%	(12.4%)	7.7%	8.0%	20.9%	48.8%

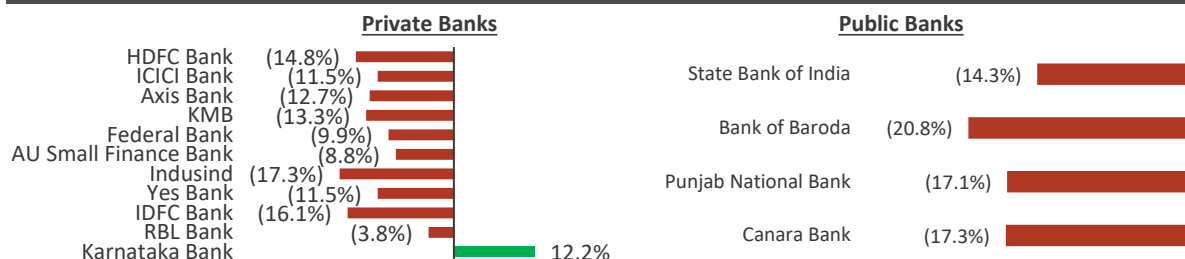
India InvITs and REIT Performance									
% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y	
InvITs ▶	Indigrd	165.11	(0.5%)	0.0%	(0.8%)	(2.2%)	(1.9%)	(1.8%)	15.6%
	IRB Invit	60.38	0.5%	1.9%	(1.5%)	(3.4%)	(3.2%)	(3.7%)	14.5%
	Powergrid InvIT	92.17	1.1%	1.9%	0.8%	2.8%	3.7%	(2.9%)	18.1%
REIT ▶	Embassy Office Parks	429.97	2.2%	0.1%	0.9%	(1.9%)	(1.3%)	1.4%	15.6%
	Mindspace Business Parks	457.33	1.6%	(1.5%)	(0.1%)	(3.6%)	(3.5%)	0.5%	22.4%
	Brookfield India	320.20	0.0%	(3.0%)	(10.7%)	(4.3%)	(4.0%)	(7.8%)	11.6%
	Nexus	150.81	(1.0%)	(3.0%)	(5.0%)	(5.6%)	(4.4%)	(9.1%)	17.2%

Source: Bloomberg as on April 02, 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	
				FY27	FY28	FY27	FY28	FY27	FY28
Private Banks									
HDFC Bank	751	(3.9%)	1,28,466	1.9x	1.7x	13.6x	11.7x	13.7%	14.2%
ICICI Bank	1,216	(3.5%)	96,745	2.3x	2.0x	15.4x	13.4x	15.2%	15.2%
Axis Bank	1,198	(2.0%)	41,375	1.6x	1.4x	11.9x	10.1x	13.5%	13.9%
Kotak Mahindra Bank	358	(3.5%)	39,581	2.4x	2.2x	20.9x	17.7x	11.7%	12.2%
Federal Bank	266	(1.9%)	7,274	1.5x	1.4x	12.9x	10.5x	11.6%	12.2%
AU Small Finance Bank	868	(4.6%)	7,217	2.8x	2.4x	18.5x	14.7x	15.3%	16.3%
Indusind Bank	779	(4.8%)	6,745	0.9x	0.8x	16.8x	10.7x	5.5%	7.7%
Yes Bank	18	(3.4%)	6,224	1.0x	0.9x	13.2x	10.4x	7.7%	9.0%
IDFC Bank	60	(4.7%)	5,759	1.0x	0.9x	12.4x	8.4x	8.4%	11.1%
RBL Bank	301	(0.9%)	2,067	1.0x	1.0x	9.9x	7.1x	7.4%	9.6%
Karnataka Bank	228	0.6%	957	NA	NA	6.7x	6.0x	NA	NA
Public Banks									
State Bank of India	1,019	(3.9%)	1,04,557	1.6x	1.4x	11.0x	9.6x	14.7%	14.8%
Bank of Baroda	250	(8.4%)	14,351	0.8x	0.7x	6.3x	5.6x	12.6%	12.8%
Punjab National Bank	105	(5.0%)	13,345	0.8x	0.7x	6.6x	5.9x	12.2%	12.2%
Canara Bank	127	(7.0%)	12,805	0.9x	0.8x	6.0x	5.3x	15.5%	15.2%

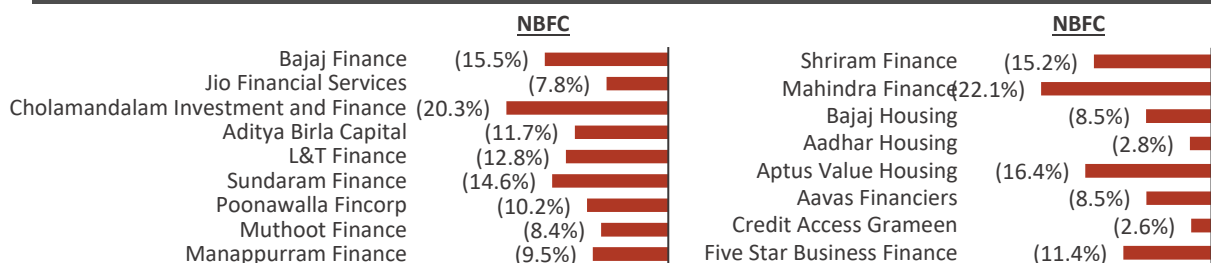
Notes: ¹ Financial year ending March;

Source: Factset as on April 02, 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	
				FY27	FY28	FY27	FY28	FY27	FY28
Large Diversified NBFCs									
Bajaj Finance	826	(6.4%)	57,136	3.9x	3.2x	20.5x	16.7x	18.8%	19.3%
Jio Financial Services	230	(3.3%)	16,204	0.9x	0.8x	58.3x	39.7x	1.5%	2.0%
Cholamandalam Investment and Finance	1,357	(7.9%)	12,849	3.3x	2.7x	17.7x	14.3x	18.9%	19.2%
Aditya Birla Capital	298	(5.1%)	8,687	2.4x	2.0x	17.5x	14.2x	14.0%	14.9%
L&T Finance	240	(8.0%)	6,691	1.9x	1.7x	15.7x	12.6x	12.4%	13.7%
Sundaram Finance	4,530	(4.9%)	5,592	3.8x	3.5x	24.1x	20.7x	16.1%	16.6%
Poonawalla Fincorp	393	0.7%	3,552	2.4x	2.1x	24.5x	16.3x	9.0%	12.0%
Gold Loan Focused									
Muthoot Finance	3,178	(4.3%)	14,177	2.8x	2.3x	11.8x	10.3x	24.1%	22.5%
Manappurram Finance	255	(2.5%)	2,402	1.4x	1.3x	10.0x	8.3x	13.2%	13.7%
Vehicle Finance Focused									
Shriram Finance	892	(6.6%)	18,643	1.9x	1.7x	12.7x	10.3x	12.3%	13.5%
Mahindra Finance	285	(9.7%)	4,405	1.5x	1.3x	11.7x	10.1x	12.9%	13.4%
Housing Finance									
Bajaj Housing	78	(1.5%)	7,219	2.5x	2.2x	21.5x	17.8x	11.6%	12.4%
Aadhar Housing	440	(6.8%)	2,129	2.2x	1.9x	14.3x	11.8x	15.2%	15.9%
Aptus Value Housing	200	(3.7%)	1,110	1.7x	1.5x	9.1x	7.7x	18.8%	19.0%
Aavas Financiers	1,138	0.3%	1,002	1.6x	1.4x	11.7x	9.9x	13.5%	13.7%
Others / Specialty Finance									
Credit Access Grameen	1,180	0.9%	2,100	2.1x	1.7x	12.9x	10.0x	16.3%	17.3%
Five Star Business Finance	361	(5.7%)	1,182	1.2x	1.1x	8.4x	7.1x	14.7%	14.9%

Industry Update

- TVS Holdings, an investment holding company, has acquired c.80.4% stake in Home Credit India Finance, a retail lending NBFC, for a consideration of c.USD 63.5 mn

Notes: ¹ Financial year ending March;

Source: Factset as on April 02, 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	18-Mar-16	18-Mar-26	800.0	4.00%	4.3%	4.3%	5.3%	4.4%	4.4%	4.7%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.5%	4.7%	4.2%	4.3%	4.3%	4.6%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.5%	4.7%	4.2%	4.3%	4.3%	4.7%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.5%	4.7%	4.2%	4.2%	4.2%	4.8%
SBI	05-May-23	05-May-28	750.0	4.88%	4.6%	4.8%	4.3%	4.3%	4.3%	4.8%

Key Parameters of USD Bonds Issued by Indian Corporates²

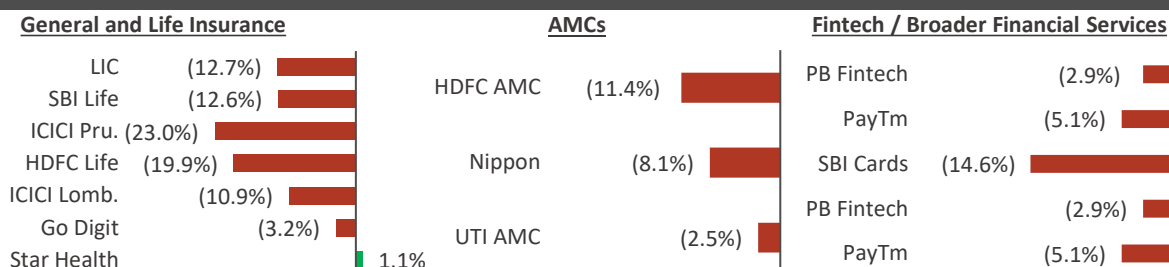
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.8%	5.8%	5.6%	5.6%	5.5%	5.8%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.8%	5.8%	5.6%	5.6%	5.5%	5.8%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.8%	5.8%	5.6%	5.6%	5.5%	5.8%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.8%	4.9%	4.5%	4.5%	4.5%	5.1%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.3%	6.3%	5.5%	5.8%	5.5%	7.5%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.3%	6.3%	5.5%	5.8%	5.5%	7.5%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Factset as on April 02, 2026

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance



Trading Comparables¹

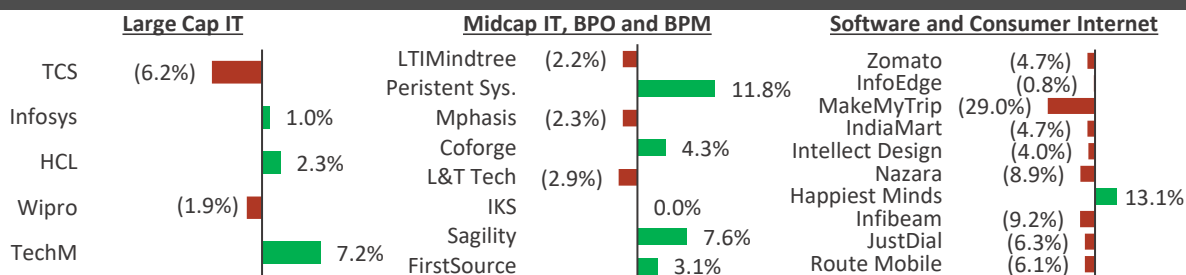
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Life Insurance											
LIC	735	(5.9%)	51,637	2.7x	2.1x	8.3x	7.4x	17.5%	18.0%	26.8%	25.2%
SBI Life	1,774	(4.2%)	19,769	9.2x	8.0x	56.6x	48.1x	27.7%	27.9%	14.2%	14.6%
HDFC Life	566	(7.6%)	13,575	7.0x	6.3x	51.9x	45.8x	24.0%	24.8%	12.1%	12.4%
ICICI Pru.	503	(6.8%)	8,104	5.5x	4.9x	44.8x	38.5x	25.2%	25.5%	11.1%	11.6%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
General Insurance											
ICICI Lomb.	1,689	(4.6%)	9,354	5.1x	4.4x	25.7x	22.4x	3.8%	3.9%	17.1%	17.0%
Go Digit	321	(1.2%)	3,299	6.3x	5.3x	41.7x	31.5x	3.5%	4.1%	12.8%	14.3%
Star Health	469	2.2%	3,065	3.6x	3.2x	28.7x	22.1x	4.1%	4.7%	11.3%	12.9%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
Asset Management Companies											
HDFC AMC	2,348	(1.6%)	11,177	9.2%	7.8%	30.4x	26.5x	31.1%	32.5%	32.9%	34.4%
Nippon	830	(4.0%)	5,886	6.2%	5.1%	29.9x	26.0x	32.7%	34.7%	37.4%	40.5%
UTI AMC	942	(2.3%)	1,345	2.7%	2.3%	13.9x	12.6x	13.8%	14.3%	16.5%	17.7%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV/Sales		P/E		RoE		RoE	
Fintech / Broader Financial Services											
PB Fintech	1,426	(2.9%)	7,333	11.9x	9.3x	60.3x	41.2x	13.3%	13.3%	16.4%	16.4%
PayTm	1,006	(5.7%)	7,151	10.0x	8.2x	50.9x	30.8x	7.5%	7.5%	11.0%	11.0%
SBI Cards	638	(8.9%)	6,741	5.3x	4.7x	20.1x	16.4x	16.6%	16.6%	17.2%	17.2%
360One	935	(6.7%)	4,218	28.0x	23.7x	24.9x	20.7x	14.2%	14.2%	15.8%	15.8%
Nuvama	1,142	(4.9%)	2,310	29.4x	25.1x	17.4x	14.6x	26.3%	26.3%	27.1%	27.1%

Notes: ¹ Financial year ending March, ² Emb. Value refers to Embedded Value; ³ Value of New Business, ⁴ EV represents Enterprise Value
Source: Factset as on April 02, 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	
					FY27	FY28	FY27	FY28	FY27	FY28
Large Cap IT										
TCS	2,452	3.1%	98,559	93,045	2.9x	2.8x	10.9x	10.2x	16.0x	15.0x
Infosys	1,300	1.6%	58,601	56,645	2.6x	2.5x	11.1x	10.4x	16.9x	15.7x
HCL	1,402	1.4%	42,268	39,427	2.5x	2.3x	11.7x	10.9x	19.1x	17.6x
Wipro	195	3.0%	22,702	18,523	1.7x	1.6x	8.4x	8.0x	14.5x	13.6x
Tech Mahindra	1,442	2.3%	15,694	15,140	2.2x	2.1x	12.7x	11.6x	20.9x	18.8x
Midcap IT and BPO										
LTIMindtree	4,307	0.3%	14,188	12,893	2.5x	2.2x	13.5x	12.1x	20.4x	18.1x
Persistent Systems	5,228	6.1%	9,164	9,048	4.6x	4.0x	24.5x	20.8x	35.8x	30.1x
Mphasis	2,208	3.5%	4,681	4,513	2.3x	2.1x	12.1x	10.9x	19.5x	17.4x
Coforge	1,214	4.4%	4,528	4,749	2.2x	1.9x	12.3x	10.7x	21.4x	18.1x
L&T Tech Services	3,349	4.7%	3,945	3,788	2.7x	2.4x	14.7x	12.9x	22.7x	19.7x
Software and Consumer Internet										
Zomato	232	(4.4%)	24,839	24,213	2.2x	1.5x	59.6x	31.8x	NM	51.4x
InfoEdge	994	(0.5%)	7,158	6,928	18.2x	16.1x	44.3x	38.4x	51.7x	44.7x
MakeMyTrip	3,635	(3.3%)	3,618	4,704	3.4x	2.8x	17.8x	13.5x	47.8x	25.0x
IndiaMart	2,015	(0.1%)	1,345	1,027	5.3x	4.7x	15.7x	14.0x	21.2x	18.8x
Intellect Design	658	(0.2%)	1,021	973	2.5x	2.2x	11.1x	9.3x	17.8x	14.6x
Nazara Technologies	235	3.3%	968	961	3.9x	3.3x	21.5x	17.7x	51.4x	36.6x
Happiest Minds	393	(1.5%)	665	717	2.4x	2.2x	13.4x	11.6x	19.9x	16.7x
Infibeam	15	5.8%	569	533	0.6x	0.5x	NA	NA	17.7x	13.8x
JustDial	515	0.3%	487	(89)	NM	NM	NM	NM	7.8x	7.3x
Route Mobile	459	(0.3%)	321	227	0.5x	0.4x	3.7x	3.4x	8.1x	7.3x
Business Process Management										
IKS	1,346	1.8%	2,565	2,639	6.3x	5.3x	18.5x	15.6x	26.2x	21.2x
Sagility	42	4.8%	2,174	2,247	2.4x	2.2x	9.9x	8.9x	17.4x	14.8x
FirstSource	218	(3.1%)	1,684	1,924	1.6x	1.4x	9.7x	8.5x	16.4x	13.8x

Industry Update

- Sahi, a stock trading platform, is set to raise c.USD 80.0 mn as part of its latest funding round led by Accel Growth Fund and Bessemer Venture Partners
- Bellatrix Aerospace, a spacetechnology company, has raised c.USD 20.0 mn as part of its Pre-Series B funding round led by Cactus Partners
- Gnani.ai, a voice AI platform, has raised c.USD 10.0 mn as part of its Series B funding round led by Aavishkaar Capital, and participation from existing investor Infoedge Ventures
- Xovian Aerospace, a spacetechnology startup, has raised c.USD 2.0 mn as part of its latest funding round led by Ashish Kacholia, with participation from Inflection Point Ventures

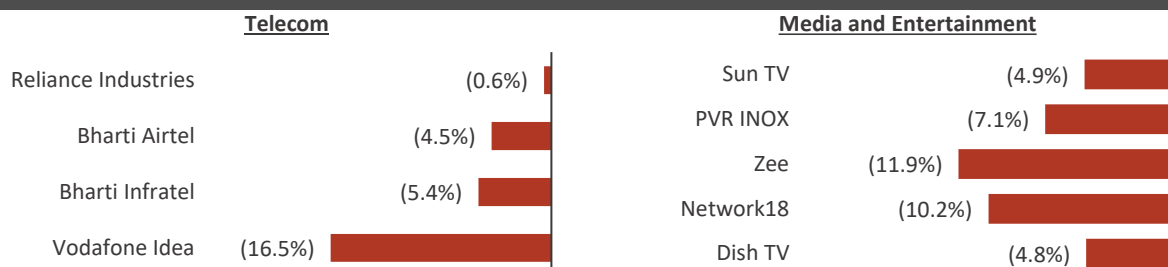
Notes: ¹ Financial year ending March

Source: Factset as on April 02, 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	
					FY27	FY28	FY27	FY28	FY27	FY28
Telecom										
Reliance Industries	1,351	(4.4%)	2,03,115	2,37,648	1.9x	1.8x	10.3x	9.4x	20.3x	18.1x
Bharti Airtel	1,790	(2.5%)	1,13,380	1,37,149	5.2x	4.6x	9.0x	8.0x	24.2x	19.1x
Bharti Infratel	424	(0.8%)	12,436	14,411	3.7x	3.5x	6.8x	6.4x	14.3x	13.1x
Vodafone Idea	9	(5.0%)	10,353	36,044	6.5x	5.7x	14.4x	12.2x	NM	NM
Media and Entertainment										
Sun TV	595	(2.3%)	2,604	1,903	3.9x	3.7x	7.5x	7.3x	13.3x	12.7x
PVR	943	(1.2%)	1,028	1,834	2.2x	2.0x	7.0x	6.2x	24.0x	16.4x
Zee Entertainment	74	(2.3%)	791	579	0.6x	0.6x	4.3x	3.7x	9.2x	7.6x
Network18	30	(2.1%)	512	836	NA	NA	NA	NA	NA	NA
Dish TV	3	18.0%	52	36	NA	NA	NA	NA	NA	NA

Industry Update

- Bharti Airtel, a telecom operator, is set to raise c.USD 1.0 bn for its subsidiary Nxtra Data, a data centre services provider, in a funding round led by Alpha Wave Global and Carlyle, at a valuation of c.USD 3.1 bn

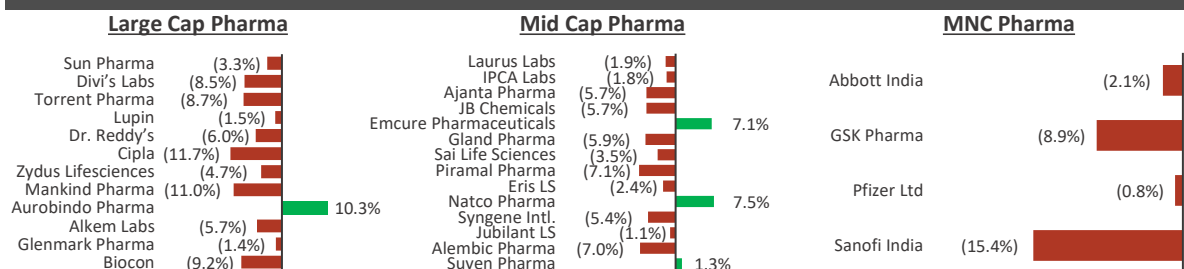
Notes: ¹ Financial year ending March

Source: Factset as on April 02, 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	
					FY27	FY28	FY27	FY28	FY27	FY28
Large Cap Pharma										
Sun Pharma	1,695	(5.6%)	45,177	42,565	5.9x	5.3x	20.1x	17.7x	29.9x	26.0x
Divi's Labs	5,857	(2.6%)	17,276	16,864	12.3x	10.4x	36.0x	29.5x	50.5x	41.5x
Torrent Pharma	3,989	(7.2%)	15,000	15,279	9.2x	8.2x	25.1x	21.9x	47.7x	37.9x
Lupin	2,277	(3.0%)	11,566	11,714	3.7x	3.5x	14.6x	14.4x	23.0x	22.4x
Dr. Reddy's	1,218	(6.5%)	11,291	11,134	2.8x	2.6x	13.2x	11.5x	21.8x	18.5x
Cipla	1,193	(4.1%)	10,711	9,588	2.8x	2.5x	13.6x	11.6x	21.5x	18.2x
Zydus Lifesciences	864	(4.4%)	9,663	9,419	2.9x	2.7x	12.3x	11.4x	20.6x	18.6x
Mankind Pharma	1,997	(1.1%)	9,162	9,854	5.6x	5.0x	21.8x	19.2x	34.7x	28.2x
Aurobindo Pharma	1,336	2.2%	8,621	8,624	2.0x	1.9x	9.9x	9.0x	17.7x	15.6x
Alkem Labs	5,257	(3.3%)	6,984	6,687	3.7x	3.3x	17.8x	15.6x	27.5x	23.8x
Glenmark Pharma	2,094	(3.4%)	6,567	6,651	3.8x	3.4x	17.4x	14.8x	25.8x	21.6x
Biocon	353	(7.2%)	6,349	8,431	3.8x	3.3x	16.8x	14.3x	40.2x	28.8x
Mid Cap Pharma										
Laurus Labs	1,044	1.9%	6,264	6,569	7.5x	6.5x	28.3x	23.9x	54.5x	44.5x
IPCA Labs	1,486	(5.6%)	4,188	4,376	3.7x	3.3x	16.9x	14.5x	27.2x	22.6x
Ajanta Pharma	2,795	(2.9%)	3,880	3,817	5.7x	5.1x	20.0x	17.7x	28.3x	24.9x
JB Chemicals	1,956	(6.1%)	3,490	3,443	6.5x	5.8x	22.9x	19.5x	34.3x	28.8x
Emcure Pharmaceuticals	1,548	(2.9%)	3,262	3,370	2.9x	2.6x	14.6x	12.5x	25.6x	20.9x
Gland Pharma	1,690	(1.1%)	3,094	2,800	3.5x	3.1x	13.4x	11.4x	23.2x	19.2x
Sai Life Sciences	961	(5.1%)	2,260	2,243	7.7x	6.5x	26.4x	21.5x	48.7x	38.5x
Piramal Pharma	142	0.7%	2,098	2,578	2.3x	2.0x	15.3x	11.4x	67.9x	29.5x
Eris LS	1,330	(0.6%)	2,048	2,344	5.6x	5.0x	15.4x	13.4x	26.3x	21.1x
Natco Pharma	1,028	5.6%	2,046	1,764	5.0x	4.4x	20.6x	17.6x	25.4x	22.0x
Syngene Intl.	391	(6.7%)	1,750	1,699	3.6x	3.1x	14.3x	11.3x	34.2x	24.6x
Jubilant LS	840	(2.9%)	1,486	1,667	1.6x	1.5x	10.1x	8.3x	23.5x	18.0x
Alembic Pharma	656	(5.5%)	1,433	1,562	1.7x	1.6x	10.2x	8.8x	15.9x	13.2x
Suven Pharma	308	0.5%	1,307	1,322	4.4x	3.7x	17.4x	12.8x	30.2x	20.8x
MNC Pharma										
Abbott India	26,275	(0.5%)	6,204	5,877	7.0x	6.4x	24.7x	22.3x	32.1x	29.0x
GSK Pharma	2,310	(0.5%)	4,349	4,070	8.6x	7.8x	24.8x	22.0x	33.7x	29.7x
Pfizer Ltd	4,882	3.8%	2,482	2,182	7.1x	6.6x	19.9x	18.2x	26.1x	23.6x
Sanofi India	3,265	(1.6%)	835	805	3.7x	3.5x	13.6x	12.7x	19.8x	18.5x

Industry Update

- Warburg Pincus is planning to acquire Koye Pharma, a pharma formulations company, for a consideration of c.USD 33.3 mn

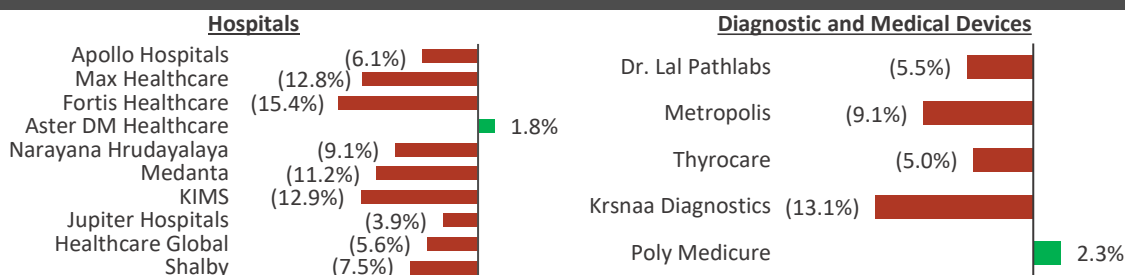
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Factset as on April 02, 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	
					FY27	FY28	FY27	FY28	FY27	FY28
Hospitals										
Apollo Hospitals	7,316	(3.5%)	11,689	12,301	3.7x	3.2x	24.5x	20.4x	43.9x	34.7x
Max Healthcare	945	(4.2%)	10,215	10,473	7.6x	6.4x	29.1x	24.1x	44.7x	36.3x
Fortis Healthcare	789	(5.0%)	6,617	6,863	5.7x	5.0x	23.8x	20.0x	41.5x	32.5x
Aster DM Healthcare	659	1.1%	3,793	3,889	6.2x	5.2x	31.2x	25.0x	57.6x	46.5x
Narayana Hrudayalaya	1,624	(4.8%)	3,688	3,777	3.3x	3.0x	16.6x	14.3x	28.3x	23.6x
Medanta	1,001	(1.0%)	2,990	2,945	5.3x	4.7x	23.1x	19.4x	38.6x	31.8x
KIMS	626	(3.6%)	2,784	3,088	5.6x	4.6x	24.2x	18.7x	49.5x	33.5x
Jupiter Hospitals	1,237	(3.1%)	901	878	4.5x	3.9x	21.0x	16.9x	37.7x	29.3x
Healthcare Global	529	(1.5%)	877	1,050	3.2x	2.8x	16.6x	13.8x	62.3x	37.5x
Shalby	139	(0.3%)	166	204	1.5x	0.6x	13.3x	5.3x	34.8x	10.6x
Diagnostics										
Dr. Lal Pathlabs	1,329	(1.3%)	2,475	2,354	6.9x	6.2x	24.2x	21.5x	37.5x	32.4x
Metropolis	423	(3.5%)	974	984	4.7x	4.2x	18.8x	16.3x	34.9x	28.7x
Thyrocare	366	(0.9%)	648	629	6.0x	5.1x	18.3x	15.2x	33.1x	26.9x
Krsnaa Diagnostics	548	(4.6%)	198	213	1.8x	1.6x	6.7x	5.8x	14.4x	11.6x
Medical Devices										
Poly Medicure	1,336	2.6%	1,505	1,391	5.5x	4.7x	22.7x	18.5x	33.7x	27.7x

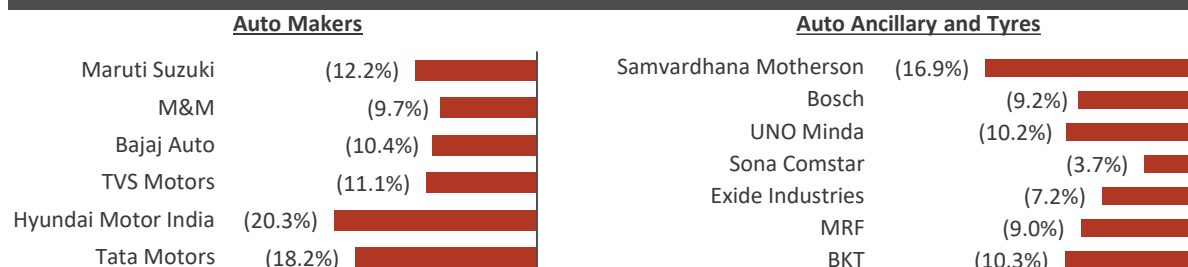
Notes: ¹ Financial year ending March

Source: Factset as on April 02, 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	
					FY27	FY28	FY27	FY28	FY27	FY28
Auto Makers										
Maruti Suzuki	12,632	(0.6%)	44,129	42,880	1.9x	1.7x	15.5x	13.5x	22.3x	19.2x
M&M	3,012	(3.7%)	41,612	52,559	2.9x	2.6x	20.1x	17.9x	21.5x	19.3x
Bajaj Auto	8,760	(3.2%)	27,203	27,200	3.8x	3.4x	18.3x	16.3x	22.5x	20.1x
TVS Motors	3,390	(4.3%)	17,897	20,635	3.5x	3.1x	26.6x	22.7x	36.4x	30.5x
Hyundai Motor India	1,712	(9.2%)	15,457	14,598	1.6x	1.5x	12.8x	11.0x	21.9x	18.6x
Tata Motors	303	(4.7%)	12,408	13,532	0.3x	0.3x	3.1x	2.5x	8.9x	5.9x
Hero MotoCorp	5,013	(5.2%)	11,146	10,437	1.9x	1.7x	12.5x	11.4x	17.1x	15.5x
Auto Ancillary										
Samvardhana Motherson	107	(5.5%)	12,542	13,999	0.9x	0.8x	9.3x	8.1x	20.7x	16.8x
Bosch	32,138	5.8%	10,532	10,027	4.1x	3.8x	30.5x	27.6x	35.9x	32.8x
UNO Minda	1,025	(5.8%)	6,573	6,868	2.7x	2.3x	23.1x	19.3x	39.6x	32.0x
Sona Comstar	497	(2.9%)	3,432	3,179	5.3x	4.6x	21.0x	18.1x	37.4x	31.5x
Exide Industries	300	(2.5%)	2,829	2,999	1.5x	1.4x	12.2x	11.1x	19.9x	17.8x
Tyres										
MRF	1,26,446	(2.7%)	5,959	5,938	1.6x	1.5x	10.4x	9.2x	20.7x	17.5x
BKT	2,065	(6.6%)	4,436	4,600	3.4x	2.9x	14.2x	12.3x	23.9x	20.3x

Industry Update

- As per industry report, domestic passenger vehicle sales in India surged by c.16.0% in March to c.4.7 mn units, driven by enhanced affordability after tax cuts and introduction of several new models

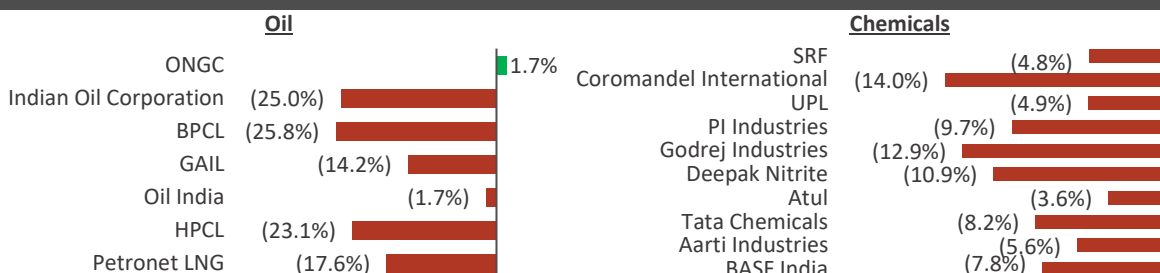
Notes: ¹ Financial year ending March

Source: Factset as on April 02, 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	
					FY27	FY28	FY27	FY28	FY27	FY28
Oil										
ONGC	287	6.2%	40,131	60,172	0.8x	0.8x	4.6x	4.5x	7.0x	6.9x
Indian Oil Corporation	134	(4.5%)	21,080	37,057	0.4x	0.4x	5.7x	5.5x	6.9x	7.0x
BPCL	278	(2.2%)	13,416	18,633	0.4x	0.4x	5.7x	5.5x	7.3x	7.0x
GAIL	142	1.8%	10,348	12,473	0.8x	0.7x	7.6x	6.9x	9.9x	9.0x
Oil India	480	1.8%	8,680	11,762	4.4x	4.2x	9.2x	8.1x	11.3x	10.0x
HPCL	326	(5.2%)	7,711	15,161	0.3x	0.3x	6.3x	5.7x	6.3x	5.6x
Petronet LNG	255	1.9%	4,244	3,412	0.6x	0.5x	5.2x	4.7x	9.5x	8.9x
Chemicals										
SRF	2,415	(5.9%)	7,955	8,354	4.2x	3.7x	18.0x	15.3x	30.9x	25.7x
Coromandel International	1,876	(6.9%)	6,151	5,764	1.6x	1.4x	13.2x	11.3x	20.4x	17.3x
UPL	593	(5.2%)	5,561	8,192	1.4x	1.3x	7.0x	6.3x	14.1x	11.1x
PI Industries	2,797	(3.7%)	4,715	4,326	5.0x	4.5x	19.4x	17.0x	28.9x	25.2x
Godrej Industries	839	3.6%	3,140	7,313	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,378	0.9%	2,088	2,131	2.1x	1.9x	15.4x	12.1x	26.4x	22.1x
Atul	6,295	1.1%	2,059	1,991	2.6x	2.3x	14.6x	12.8x	24.6x	21.3x
Tata Chemicals	653	4.4%	1,847	2,576	1.5x	1.4x	9.8x	8.7x	24.7x	18.7x
Aarti Industries	409	(5.3%)	1,646	2,041	1.9x	1.7x	12.6x	10.5x	25.8x	19.1x
BASF India	3,314	(2.3%)	1,594	1,524	0.8x	0.8x	14.7x	11.3x	22.6x	16.6x

Industry Update

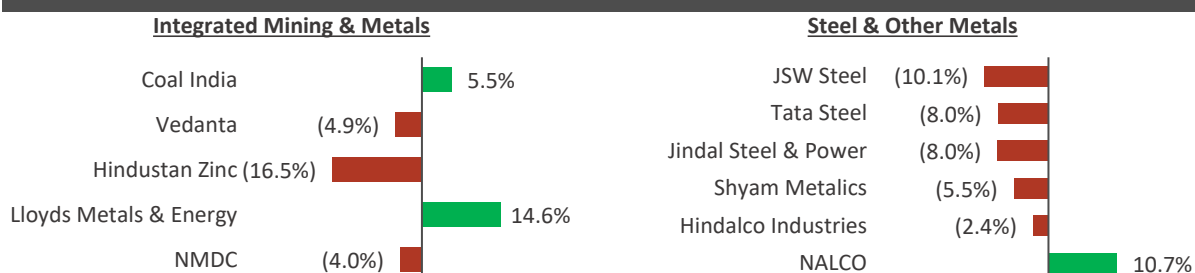
- Cropcoin Technologies, an agritech startup, has raised c.USD 1.3 mn as part of its Pre-Series A funding round led by Unicorn India Ventures, with participation from existing investor Climate Angels
 - Funds will be used to expand operations in districts across Bihar and Jharkhand

Source: Factset as on April 02, 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

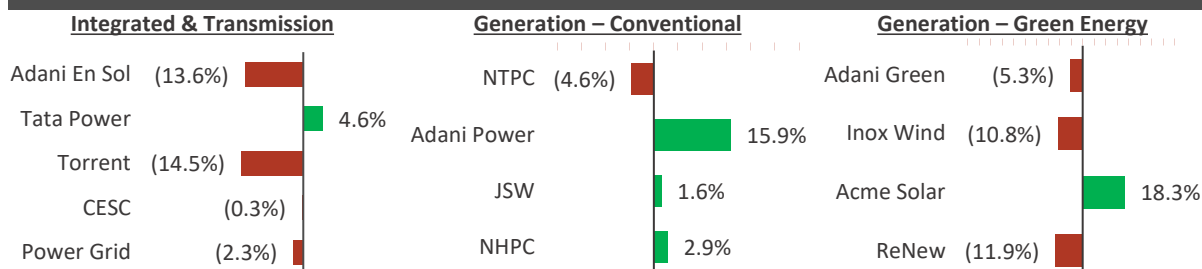
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	450	1.3%	30,783	27,738	1.7x	1.6x	5.5x	5.3x	8.3x	8.0x
Vedanta	688	2.7%	29,884	39,421	1.8x	1.7x	5.0x	4.8x	8.7x	8.2x
Hindustan Zinc	516	(0.3%)	24,206	24,452	4.8x	4.6x	8.3x	7.9x	12.8x	12.3x
Lloyds Metals & Energy	1,390	6.4%	8,420	8,439	3.1x	2.8x	8.9x	7.4x	12.9x	10.7x
NMDC	78	0.2%	7,618	6,973	2.1x	2.0x	6.1x	5.8x	8.6x	8.3x
Steel										
JSW Steel	1,141	(1.3%)	30,996	40,062	1.8x	1.6x	9.6x	8.6x	19.7x	16.3x
Tata Steel	194	(1.3%)	26,916	36,126	1.3x	1.2x	7.6x	6.9x	13.8x	12.0x
Jindal Steel & Power	1,139	(0.4%)	12,905	14,323	1.9x	1.6x	8.9x	7.2x	16.4x	12.2x
Shyam Metalics	793	(0.2%)	2,459	2,529	1.0x	0.8x	8.0x	6.6x	16.1x	12.9x
Other Metals										
Hindalco Industries	917	5.6%	22,902	27,821	0.9x	0.8x	6.6x	6.2x	10.9x	10.3x
NALCO	402	9.4%	8,199	7,587	3.6x	3.4x	8.0x	7.7x	12.3x	11.7x

Source: Factset as on April 02, 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	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated										
Adani En Sol	1,834	(2.8%)	26,314	36,468	2.5x	2.1x	15.8x	13.5x	39.4x	38.2x
Tata Power	385	(1.4%)	13,665	19,952	2.3x	2.2x	10.6x	9.4x	24.0x	21.6x
Torrent Pwr.	1,331	(4.4%)	7,454	8,364	2.1x	2.0x	10.8x	9.4x	22.9x	20.8x
CESC	153	0.6%	2,255	3,869	1.7x	1.5x	7.7x	6.5x	12.3x	10.9x
Generation – Conventional										
NTPC	360	(4.9%)	38,787	66,080	2.8x	2.6x	9.3x	8.6x	13.9x	12.9x
Adani Power	160	4.1%	34,262	38,343	5.5x	4.7x	14.1x	11.5x	23.0x	19.2x
JSW Energy	489	(0.9%)	9,555	14,576	5.5x	4.9x	10.0x	8.3x	31.8x	25.0x
NHPC	75	(2.6%)	8,395	13,320	7.5x	6.6x	12.3x	10.2x	16.4x	13.4x
Generation – Green Energy										
Adani Green	855	0.1%	15,647	25,285	12.5x	10.2x	15.0x	11.8x	39.5x	30.1x
Inox Wind	80	(2.8%)	1,917	2,102	2.5x	2.1x	12.0x	10.3x	17.4x	14.9x
Acme Solar	275	8.2%	1,850	2,745	7.0x	3.8x	8.0x	4.3x	26.6x	12.7x
ReNew	446	1.3%	1,217	9,478	5.6x	4.3x	8.8x	7.0x	20.7x	4.5x
Transmission										
Power Grid	290	(1.8%)	29,953	43,392	7.6x	7.0x	9.0x	8.3x	15.7x	14.5x

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%	6.8%	7.0%	6.1%	6.3%	5.8%	6.8%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.7%	6.8%	5.9%	6.1%	5.6%	6.7%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.1%	6.1%	6.1%	6.1%	5.6%	7.2%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	7.1%	7.1%	6.1%	6.2%	5.8%	6.8%

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

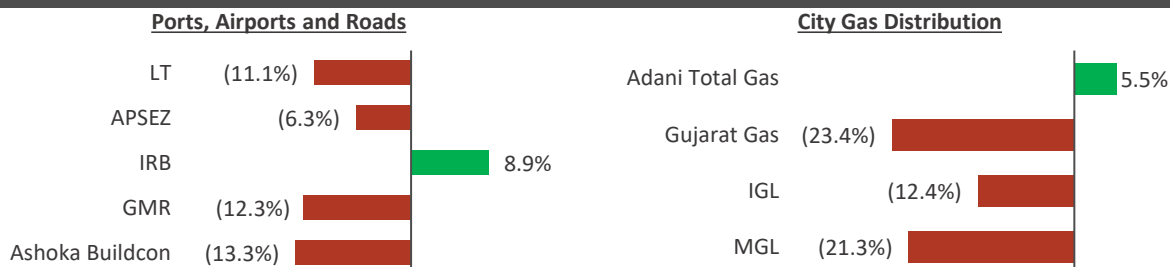
Source: Factset as on April 02, 2026, Company information, News run, USD 1 = INR 90.0;

Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

India Infrastructure Update

1 Month Share Price Performance



Performance of Listed InvITs

Trust	Unit Price	NAV per unit	FY24 DPU				FY25 DPU				FY27 DPU		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
IndiGrid	165	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	60	304	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.5	-
PowerGrid Infra	92	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	
					FY27	FY28	FY27	FY28	FY27	FY28
Ports, Airports and Roads										
L&T	3,614	(1.0%)	55,235	64,534	1.7x	1.5x	16.3x	14.0x	22.9x	19.3x
APSEZ	1,377	0.1%	35,258	40,458	8.1x	7.1x	13.8x	12.1x	20.1x	17.2x
IRB Infra	22	5.7%	2,919	4,820	5.4x	4.7x	9.0x	7.9x	22.4x	16.6x
GMR Infra	99	(3.0%)	859	1,876	2.1x	2.4x	9.2x	7.7x	11.8x	6.9x
Ashoka Build.	112	(2.8%)	349	528	0.7x	0.6x	7.1x	6.3x	9.8x	7.9x
City Gas Dist.										
Adani Total Gas	520	(0.3%)	6,352	6,501	NA	NA	NA	NA	NA	NA
Gujarat Gas	305	(7.9%)	2,334	2,169	1.2x	1.1x	9.4x	8.4x	16.5x	14.3x
IGL	146	(1.9%)	2,273	1,887	1.0x	0.9x	7.2x	6.6x	11.6x	10.6x
MGL	952	1.4%	1,045	913	0.9x	0.8x	5.1x	4.7x	9.6x	8.9x

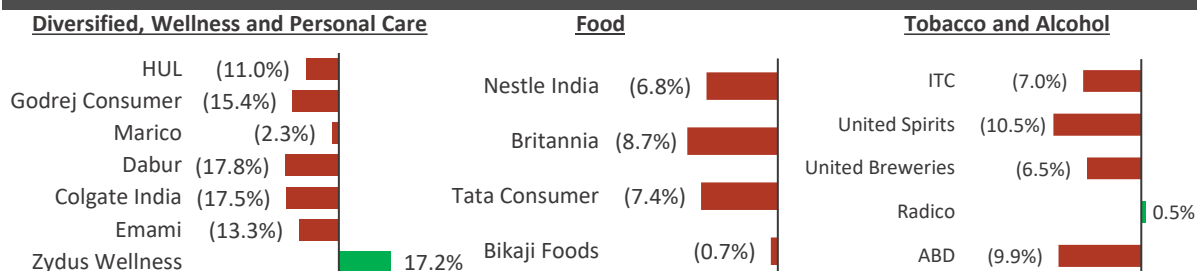
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Factset as on April 02, 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	
					FY27	FY28	FY27	FY28	FY27	FY28
Diversified, Wellness and Personal Care										
HUL	2,065	(3.3%)	53,910	52,860	6.9x	6.3x	29.1x	26.5x	42.5x	38.4x
Godrej Consumer	995	(4.3%)	11,311	11,358	6.0x	5.5x	27.7x	24.6x	39.8x	34.5x
Marico	762	1.0%	10,985	10,839	6.6x	6.0x	34.9x	30.5x	46.9x	40.8x
Dabur	417	(3.3%)	8,220	8,075	5.1x	4.7x	26.3x	23.9x	34.8x	31.3x
Colgate India	1,829	(4.7%)	5,527	5,412	7.6x	7.1x	24.1x	22.2x	34.3x	31.5x
Emami	398	(3.0%)	1,942	1,862	4.0x	3.7x	14.8x	13.5x	19.8x	17.9x
Zydu Wellness	444	(3.3%)	1,570	1,578	2.7x	2.4x	17.9x	14.9x	36.4x	28.1x
Food										
Nestle India	1,192	(1.1%)	25,531	25,650	9.2x	8.3x	39.1x	34.4x	60.7x	52.5x
Britannia	5,443	(3.6%)	14,566	14,547	6.1x	5.5x	31.8x	28.5x	45.1x	40.0x
Tata Consumer	1,042	(1.3%)	11,458	11,533	4.7x	4.2x	31.2x	27.5x	50.8x	43.2x
Bikaji Foods	628	0.2%	1,749	1,749	4.6x	4.0x	31.3x	28.3x	47.4x	41.2x
Tobacco and Alcohol										
ITC	293	(1.0%)	40,769	38,587	4.6x	4.3x	14.0x	12.8x	18.4x	16.8x
United Spirits	1,223	(6.7%)	9,883	9,613	6.2x	5.6x	32.4x	28.8x	44.8x	39.7x
United Breweries	1,486	(7.5%)	4,365	4,386	3.7x	3.3x	33.3x	26.8x	57.3x	43.6x
Radico	2,624	(4.5%)	3,905	3,982	5.2x	4.6x	29.8x	25.3x	45.5x	37.3x
ABD	424	3.8%	1,318	1,406	2.8x	2.5x	19.5x	15.8x	34.0x	25.9x

Industry Update

- TenderCuts, a fresh meat and seafood brand, has raised c. USD 11.8 mn in its funding round led by Paragon Partners
 - Funds will be used to expand operations and pursue growth opportunities

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: Factset as on April 02, 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	(11.6%)	Avenue Supermarts	14.7%	Zomato	(4.7%)
Devyani International	(21.2%)	Trent	(7.6%)	Swiggy	(4.8%)
Westlife Development	(7.1%)	Vishal Megamart	(8.0%)	Nykaa	(5.1%)
Sapphire Foods	(21.2%)	Aditya Birla F&R	(12.6%)	FirstCry	4.5%
Burger King	(3.6%)	Vmart Retail	(0.8%)	Mamaearth	4.1%
		Shoppers Stop	(2.7%)		

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Restaurant										
Jubilant Foodworks	447	(3.3%)	3,276	3,747	3.2x	2.8x	15.6x	13.5x	60.2x	45.7x
Devyani International	97	(5.3%)	1,323	1,692	2.4x	2.1x	14.5x	12.2x	NM	70.6x
Westlife Development	459	4.8%	794	958	2.9x	2.6x	21.0x	17.3x	NM	NM
Sapphire Foods	154	(3.9%)	550	668	1.7x	1.5x	10.5x	8.9x	NM	62.9x
Burger King	61	2.5%	395	535	1.8x	1.6x	11.0x	8.9x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,360	11.4%	31,526	31,540	3.6x	3.0x	45.8x	39.2x	76.3x	65.8x
Lifestyle Retailer										
Trent	3,554	2.2%	14,036	14,190	5.3x	4.4x	30.1x	24.9x	59.1x	48.7x
Vishal Megamart	108	(0.0%)	5,597	5,695	3.4x	2.9x	22.9x	19.3x	49.3x	40.1x
Aditya Birla F&R	58	(2.3%)	782	1,074	1.0x	0.9x	10.6x	8.2x	NM	NM
Vmart Retail	547	8.4%	483	563	1.2x	1.0x	8.5x	7.2x	29.4x	22.8x
Shoppers Stop	295	(1.5%)	361	728	1.2x	1.1x	7.5x	6.9x	NM	79.3x
New Age companies										
Zomato	232	(4.4%)	24,839	24,213	2.2x	1.5x	59.6x	31.8x	NM	51.4x
Swiggy	275	(0.5%)	8,447	7,993	2.4x	2.0x	NM	NM	NM	NM
Nykaa	246	0.8%	7,825	7,943	5.7x	4.5x	66.0x	47.6x	NM	NM
FirstCry	224	(0.3%)	1,300	1,344	1.2x	1.1x	21.6x	14.2x	NM	35.2x
Mamaearth	305	3.7%	1,102	1,047	3.5x	3.1x	35.2x	28.1x	45.9x	36.5x

Industry Update

- Palmonas, a jewellery brand, has raised c.USD 40.0 mn as a part of its Series B funding round led by Xponentia Capital, Vertex Growth Fund, and Vertex Ventures
 - Funds will be used to expand offline retail presence and boosting its omnichannel jewellery brand
- NowPurchase, a B2B marketplace, has raised c.USD 8.6 mn in its latest funding round led by Bajaj Finserv
 - Fund will be used to scale its branded product portfolio and strengthen its AI platform

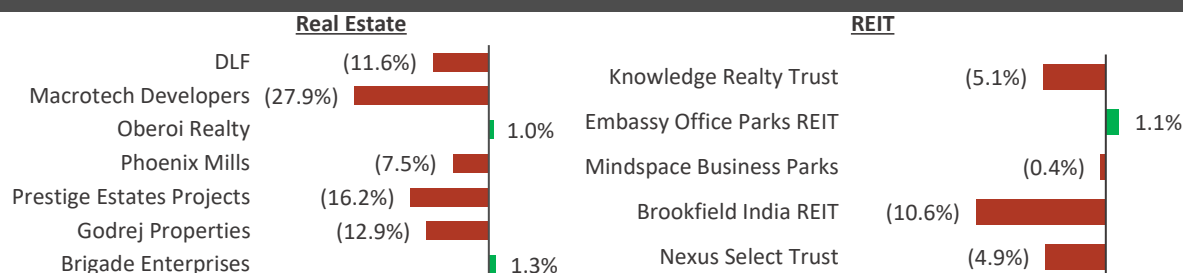
Notes: ¹ Financial year ending March

Source: Factset as on April 02, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Real Estate

India Real Estate Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Real Estate										
DLF	522	(2.3%)	14,358	13,592	10.9x	9.0x	33.4x	26.0x	23.5x	19.5x
Macrotech Developers	696	(5.0%)	7,729	8,478	3.9x	3.3x	12.9x	11.0x	16.9x	14.2x
Oberoi Realty	1,506	0.5%	6,083	6,107	6.8x	5.9x	12.2x	10.5x	16.6x	14.2x
Phoenix Mills	1,525	(2.9%)	6,060	6,793	12.1x	10.6x	20.4x	17.5x	35.2x	29.2x
Prestige Estates Projects	1,153	(6.1%)	5,517	6,661	4.1x	3.4x	12.3x	9.8x	24.5x	18.9x
Godrej Properties	1,509	(3.5%)	5,051	5,927	5.9x	4.4x	58.0x	31.9x	18.9x	13.6x
Brigade Enterprises	688	2.6%	1,870	2,142	2.6x	2.3x	9.2x	8.0x	15.6x	12.9x

	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	
					FY27	FY28	FY27	FY28	FY27	FY28			FY27	FY28
Real Estate														
Knowledge Realty Trust	113	(0.7%)	5,565	7,663	13.2x	12.3x	15.8x	14.7x	27.6x	24.4x	100	13.0%	5.6%	6.3%
Embassy Office Parks REIT	430	(0.2%)	4,528	6,663	11.4x	10.1x	14.8x	13.2x	34.8x	28.2x	300	43.3%	6.0%	6.7%
Mindspace Business Parks	456	(1.9%)	3,285	4,396	10.7x	9.3x	13.9x	12.3x	31.7x	27.6x	275	65.8%	5.2%	5.9%
Brookfield India REIT	320	(3.5%)	2,669	3,824	8.6x	7.8x	11.6x	10.8x	30.8x	27.5x	275	16.5%	6.6%	7.3%
Nexus Select Trust	151	(2.8%)	2,541	3,001	9.6x	8.9x	13.8x	12.8x	30.6x	27.5x	100	50.9%	6.1%	6.7%

Industry Update

- Srijan Group, a real estate developer, has acquired a 100.0% stake in DLF TechPark II, a Kolkata IT/ITeS SEZ asset, and adjoining 17.8-acre land parcel, for a consideration of c.USD 78.9 mn

Notes: ¹ Financial year ending March

Source: Factset as on April 02, 2026, Company information, News run; USD 1 = INR 90.0