

# End of the Week Update

April 17, 2026

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## Key Themes for this Week

### India introduces Atmanirbhar Bharat 2.0 amid Iran-US conflict

India is working on an “Atmanirbhar Bharat 2.0” framework as it assesses the economic and supply-chain risks arising from the ongoing Iran-US conflict. The push has followed high-level government review of potential disruptions to energy supplies, shipping routes and industrial inputs, with particular concern around the Strait of Hormuz and its importance to global oil and gas flows. The initiative is being described as a renewed self-reliance drive rather than a formal stand-alone policy. The reported focus areas include reducing import dependence in energy and strategic industrial segments. Measures under discussion include expanding domestic green energy, nuclear power and thermal capacity, while also strengthening local availability of critical inputs such as industrial chemicals, fertilisers, rare earths and advanced machinery. India is deepening energy coordination with the US, with nuclear energy, LPG and coal gasification among the areas in focus as the government looks to diversify supply sources and improve resilience against external shocks. Recent related steps have included efforts to raise domestic LPG output and reduce import dependence. Domestic production now meets ~60% of India’s LPG requirement, while ~4 lakh consumers shifted from LPG to PNG in recent weeks.

### UPI turns 10 years old with 99.5% Gen Z adoption

India’s Unified Payments Interface (UPI) has completed 10 years since launch. Recent industry data indicates the platform now has a user base of ~500 mn people across demographics, with Gen Z adoption reaching 99.5%, highlighting near-universal usage among younger consumers. Transaction volumes rose from 17.9 mn in FY17 to 219.0 bn in FY26, while annual transaction value climbed from INR 6,952 Cr to ~INR 285.0 bn during the same period. In CY25, UPI reportedly processed 228.5 bn transactions, up 33% year-on-year, with total value touching INR 299.7 tn. Monthly usage has also continued to set records, with March 2026 volumes reaching 22.6 bn transactions. Demographically, millennials aged 25–40 continue to form a large share of the active user base and remain significant contributors to merchant payment activity. Adoption is also broadening among older users, with usage among consumers aged above 50 increasing in recent years, supported by simplified interfaces and assisted-payment features. State-wise, Maharashtra remains the largest contributor by transaction volume, accounting for ~10% of total UPI transactions and INR 2.5 tn in value as of February 2026. Karnataka and Uttar Pradesh each contribute 1 bn+ transactions, while Tamil Nadu, Telangana, Gujarat, Rajasthan and Delhi also rank among leading states by usage. Merchant acceptance infrastructure has expanded alongside volumes, with UPI QR codes rising to ~731.0 mn in 2025 and point-of-sale terminals increasing to 11.5 mn, reflecting continued formalisation of digital payments across businesses.

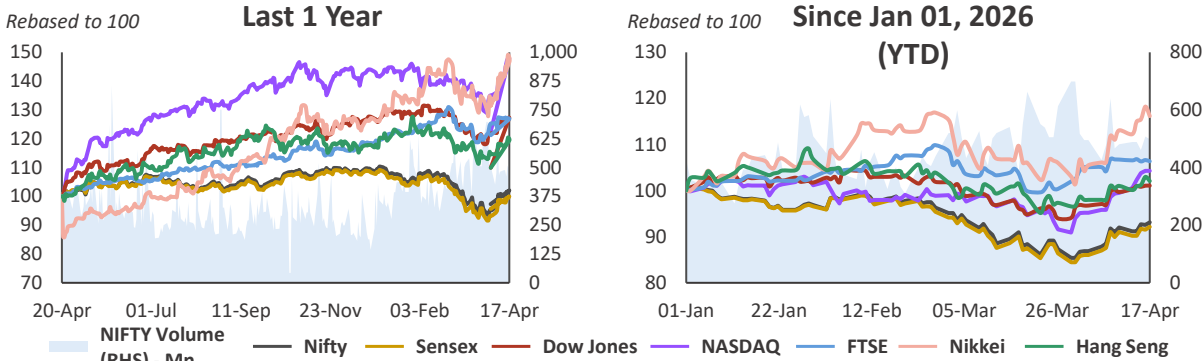
### Vaishnavi Rameshbabu wins the 2026 FIDE Women's Candidates chess tournament

India’s Vaishali Rameshbabu won the 2026 FIDE Women’s Candidates Tournament, securing the right to challenge reigning world champion Ju Wenjun for the Women’s World Chess Championship later this year. Vaishali won with 8.5 points from 14 rounds after a final-round victory over Kateryna Lagno in Cyprus. She becomes the first Indian woman to win the Candidates event in its current format.

# Market Update

## Key Market Trends

### Global and Indian Indices Performance



| Return (%) | Current Level | 1D     | 1W     | 1M   | 3M     | YTD    | 6M     | 1Y     |
|------------|---------------|--------|--------|------|--------|--------|--------|--------|
| Nifty      | 24,354        | 0.6%   | 1.3%   | 3.3% | (5.2%) | (6.9%) | (5.3%) | 2.1%   |
| Sensex     | 78,494        | 0.6%   | 1.2%   | 3.2% | (6.1%) | (7.9%) | (6.5%) | (0.1%) |
| Dow Jones  | 48,579        | 0.2%   | 0.8%   | 3.5% | (1.6%) | 1.1%   | 5.7%   | 27.3%  |
| NASDAQ     | 26,333        | 0.5%   | 5.0%   | 6.8% | 3.1%   | 4.3%   | 6.8%   | 47.9%  |
| FTSE       | 10,590        | 0.3%   | (0.1%) | 2.6% | 3.5%   | 6.6%   | 12.2%  | 27.2%  |
| Nikkei     | 58,476        | (1.8%) | 2.7%   | 8.9% | 8.4%   | 16.2%  | 22.9%  | 46.6%  |
| Hang Seng  | 26,160        | (0.9%) | 1.0%   | 1.1% | (2.6%) | 2.1%   | 3.6%   | 19.4%  |

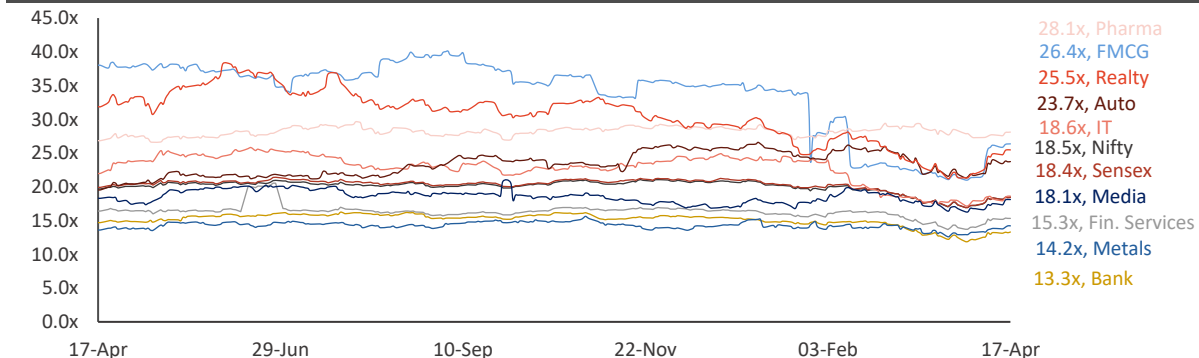
The Indian indices, Nifty increased by 1.3% and Sensex increased by 1.2% in last week

### Indian Sectoral Performance

| Return (%)               | Current Level | 1D     | 1W     | 1M     | 3M      | YTD     | 6M      | 1Y      |
|--------------------------|---------------|--------|--------|--------|---------|---------|---------|---------|
| Nifty Bank               | 56,566        | 0.9%   | 1.2%   | 3.1%   | (5.9%)  | (5.3%)  | (2.0%)  | 4.2%    |
| Nifty Financial Services | 26,521        | 0.7%   | 1.2%   | 3.1%   | (3.6%)  | (4.1%)  | (3.7%)  | 1.7%    |
| Nifty FMCG               | 49,658        | 2.6%   | 3.0%   | 3.2%   | (4.8%)  | (7.6%)  | (12.3%) | (12.4%) |
| Nifty Pharma             | 22,497        | 0.1%   | 1.5%   | (0.4%) | 1.3%    | (0.6%)  | 1.1%    | 6.5%    |
| Nifty IT                 | 31,810        | (0.0%) | 2.5%   | 10.6%  | (18.6%) | (16.7%) | (9.0%)  | (4.7%)  |
| Nifty Auto               | 26,435        | 0.2%   | (0.8%) | 5.2%   | (4.2%)  | (7.2%)  | (2.9%)  | 23.7%   |
| Nifty Media              | 1,417         | 1.3%   | 3.8%   | 8.3%   | 0.4%    | (2.2%)  | (6.8%)  | (10.4%) |
| Nifty Metal              | 12,880        | 1.1%   | 4.2%   | 10.7%  | 11.0%   | 14.4%   | 26.3%   | 51.9%   |
| Nifty PSU Bank           | 8,863         | 0.7%   | 1.0%   | 3.1%   | (1.7%)  | 3.4%    | 16.0%   | 35.9%   |
| Nifty Private Bank       | 27,087        | 0.8%   | 1.1%   | 3.9%   | (5.6%)  | (5.9%)  | (4.1%)  | (0.2%)  |
| Nifty Realty             | 787           | 0.9%   | 3.6%   | 10.6%  | (7.7%)  | (11.1%) | (15.7%) | (6.9%)  |

Nifty Metal, Nifty Media and Nifty Realty were the biggest gainers this week

### NTM PE Ratio – Last 1 Year



Valuation multiples for Nifty Media, Nifty Metals and Nifty Realty 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: NovaaOne Analysis as on April 17, 2026

# Market Update

## Key Market Trends

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

FII/FPis and DIIs were net sellers this week

| Particulars    | 1D             | 1W             | 1M           | 3M             | YTD            | 6M              | 1Y              |
|----------------|----------------|----------------|--------------|----------------|----------------|-----------------|-----------------|
| FII/FPI (Cash) | 41.0           | (213.0)        | (11,421.5)   | (21,027.2)     | (23,650.6)     | (28,981.8)      | (36,801.9)      |
| DII            | (367.8)        | (21.4)         | 11,560.8     | 28,115.8       | 31,747.7       | 52,541.0        | 95,812.2        |
| <b>Total</b>   | <b>(326.8)</b> | <b>(234.4)</b> | <b>139.3</b> | <b>7,088.6</b> | <b>8,097.2</b> | <b>23,559.2</b> | <b>59,010.3</b> |

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

FII/FPis were net sellers in the debt segment

| Particulars | 1D     | 1W      | 1M   | 3M    | YTD    | 6M    | 1Y      |
|-------------|--------|---------|------|-------|--------|-------|---------|
| FII/FPI     | (32.7) | (395.9) | 94.9 | 452.6 | (25.8) | 997.8 | 3,313.1 |

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

| Last 5 days available | Weekly Total | 07-Apr-26 | 06-Apr-26 | 02-Apr-26 | 01-Apr-26 | 30-Mar-26 |
|-----------------------|--------------|-----------|-----------|-----------|-----------|-----------|
| Mutual Funds          | <b>771.6</b> | 128.5     | 519.0     | 638.7     | 627.0     | (1,141.7) |

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

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

| Instrument Type                           | Total Investment (April 16, 2026) | Total Investment (March 16, 2026) | 1M change | Utilization (April 16, 2026) | Utilization (March 16, 2026) |
|---|-----------------------------------|-----------------------------------|-----------|------------------------------|------------------------------|
| Central Government Securities (General)   | 5,609                             | 5,617                             | (0.3%)    | 17.6%                        | 17.9%                        |
| Central Government Securities (Long Term) | 250                               | 265                               | (0.1%)    | 1.4%                         | 1.5%                         |
| State Development Loans (General)         | 47                                | 65                                | (0.1%)    | 0.3%                         | 0.4%                         |
| 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 Injected from Day's Operations <sup>1</sup> | (31,712) | (60,393) | (21,436) | (14,822) | (3,852) | (15,407) | (20,756) |
| Net Liquidity from Outstanding Operations <sup>2</sup>    | 12,226   | (11,253) | (13,269) | (1,450)  | (1,199) | 662      | (934)    |
| MIBOR <sup>3</sup> (%)                                    | 5.13%    | 5.09%    | 5.32%    | 5.46%    | 5.44%   | 5.55%    | 5.93%    |

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: NovaaOne Analysis as on April 17, 2026, CCIL, SEBI; USD 1 = INR 90.0

# Market Update

## Key Market Trends

### India Government and Corporate Bond Yields (%)

| Yield (%)                 | Current | 1D    | 1W    | 1M    | 3M    | YTD   | 6M    | 1Y    |
|---------------------------|---------|-------|-------|-------|-------|-------|-------|-------|
| 1YR AAA Rated Corp. Bond  | 7.49%   | 7.49% | 7.51% | 7.30% | 6.93% | 6.83% | 6.60% | 6.93% |
| 1YR G-Sec                 | 5.63%   | 5.61% | 5.06% | 5.63% | 5.60% | 5.64% | 5.65% | 6.63% |
| 3YR AAA Rated Corp. Bond  | 7.34%   | 7.34% | 7.34% | 7.40% | 6.95% | 6.90% | 6.80% | 6.97% |
| 3YR G-Sec                 | 6.31%   | 6.31% | 6.35% | 6.23% | 6.07% | 6.06% | 5.99% | 6.60% |
| 5YR AAA Rated Corp. Bond  | 7.39%   | 7.39% | 7.40% | 7.48% | 7.25% | 7.12% | 6.89% | 6.99% |
| 5YR G-Sec                 | 6.58%   | 6.56% | 6.52% | 6.42% | 6.52% | 6.31% | 6.13% | 6.10% |
| 10YR AAA Rated Corp. Bond | 7.55%   | 7.55% | 7.57% | 7.55% | 7.38% | 7.28% | 7.22% | 7.10% |
| 10YR G-Sec                | 6.91%   | 6.89% | 6.91% | 6.71% | 6.68% | 6.58% | 6.51% | 6.37% |

### Currency Market Snapshot

| % Change in FX | Current FX Rate | 1D   | 1W     | 1M     | 3M     | YTD    | 6M     | 1Y      |
|----------------|-----------------|------|--------|--------|--------|--------|--------|---------|
| USD-INR        | 92.93           | 0.3% | (0.2%) | (0.6%) | (2.2%) | (3.2%) | (5.3%) | (8.1%)  |
| EUR-INR        | 109.59          | 0.2% | (0.9%) | (2.9%) | (3.7%) | (3.6%) | (6.1%) | (11.4%) |
| GBP-INR        | 125.74          | 0.4% | (0.9%) | (2.0%) | (3.2%) | (3.6%) | (6.0%) | (10.1%) |
| JPY-INR        | 0.58            | 0.4% | (0.2%) | (0.5%) | (1.6%) | (1.5%) | 0.2%   | 2.7%    |
| SGD-INR        | 73.04           | 0.3% | (0.4%) | (1.0%) | (3.4%) | (4.2%) | (6.9%) | (10.9%) |
| CNY-INR        | 13.62           | 0.3% | (0.3%) | (1.5%) | (4.3%) | (5.5%) | (9.4%) | (14.1%) |

### Commodity Market Snapshot

| % Change                            | Current  | 1D     | 1W     | 1M     | 3M    | YTD   | 6M    | 1Y    |
|-------------------------------------|----------|--------|--------|--------|-------|-------|-------|-------|
| <b>Oil</b> ▶ WTI Crude (USD/barrel) | 90.69    | (4.2%) | (6.1%) | (5.1%) | 53.6% | 59.1% | 57.3% | 48.5% |
| ICE Brent Crude (USD/barrel)        | 95.88    | (3.5%) | 0.7%   | (3.5%) | 52.7% | 59.1% | 55.8% | 47.6% |
| <b>Gold</b> ▶ Spot Gold (USD/ounce) | 4,799.32 | 0.2%   | 1.0%   | (4.1%) | 4.4%  | 11.1% | 12.9% | 44.3% |

### India InvITs and REIT Performance

| % Change                           | Current Price | 1D     | 1W     | 1M     | 3M     | YTD    | 6M     | 1Y    |
|------------------------------------|---------------|--------|--------|--------|--------|--------|--------|-------|
| <b>InvITs</b> ▶ Indigrd            | 172.93        | 0.7%   | 1.1%   | 4.8%   | 4.6%   | 2.8%   | 1.1%   | 18.6% |
| IRB InvIt                          | 61.35         | 0.4%   | 1.5%   | 2.5%   | (1.8%) | (1.6%) | (0.7%) | 13.3% |
| Powergrid InvIT                    | 93.45         | (0.1%) | 1.1%   | 3.4%   | 0.7%   | 5.1%   | (2.4%) | 19.7% |
| <b>REIT</b> ▶ Embassy Office Parks | 439.81        | (0.6%) | (1.7%) | 4.2%   | (2.2%) | 0.9%   | 4.8%   | 19.1% |
| Mindspace Business Parks           | 471.37        | (0.1%) | (2.1%) | 2.7%   | (3.9%) | (0.6%) | 1.0%   | 24.8% |
| Brookfield India                   | 330.00        | 0.0%   | (1.4%) | (0.8%) | (4.6%) | (1.1%) | (3.7%) | 14.7% |
| Nexus                              | 157.92        | 0.0%   | 0.1%   | 1.7%   | (3.8%) | 0.1%   | (4.1%) | 24.4% |
| Knowledge Realty Trust             | 116.38        | (0.0%) | 1.7%   | 0.2%   | (7.8%) | (6.0%) | 0.0%   | NA    |

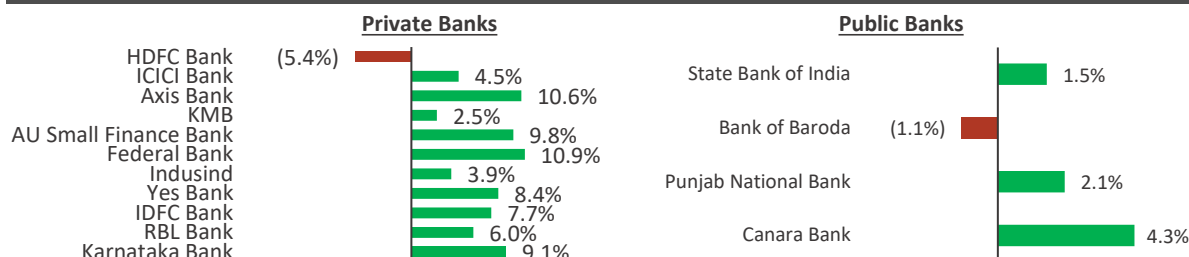
Source: NovaaOne Analysis as on April 17, 2026

The 10YR Government bond yield remained stable at 6.91%

# 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   |       |
|-----------------------|-------------------|----------------------------|-------------------|------|------|-------|-------|-------|-------|
|                       |                   |                            |                   | FY27 | FY28 | FY27  | FY28  | FY27  | FY28  |
| <b>Private Banks</b>  |                   |                            |                   |      |      |       |       |       |       |
| HDFC Bank             | 800               | (1.3%)                     | 1,36,813          | 2.0x | 1.8x | 14.6x | 12.6x | 13.7% | 14.2% |
| ICICI Bank            | 1,348             | 1.9%                       | 1,07,223          | 2.6x | 2.3x | 17.1x | 14.9x | 15.2% | 15.2% |
| Axis Bank             | 1,359             | 0.6%                       | 46,941            | 1.8x | 1.6x | 13.6x | 11.4x | 13.5% | 13.8% |
| Kotak Mahindra Bank   | 384               | 2.3%                       | 42,383            | 2.6x | 2.3x | 22.3x | 18.8x | 11.7% | 12.4% |
| AU Small Finance Bank | 991               | 0.9%                       | 8,238             | 3.3x | 2.8x | 21.3x | 16.8x | 15.3% | 16.4% |
| Federal Bank          | 294               | 0.7%                       | 8,039             | 1.7x | 1.5x | 14.3x | 11.6x | 11.6% | 12.2% |
| Indusind Bank         | 853               | 2.7%                       | 7,385             | 1.0x | 0.9x | 18.6x | 11.8x | 5.3%  | 7.7%  |
| Yes Bank              | 20                | 5.8%                       | 7,043             | 1.2x | 1.1x | 15.1x | 11.8x | 7.4%  | 9.0%  |
| IDFC Bank             | 69                | 3.5%                       | 6,549             | 1.2x | 1.1x | 14.3x | 9.7x  | 8.3%  | 11.1% |
| RBL Bank              | 316               | (1.8%)                     | 2,169             | 1.1x | 1.0x | 10.4x | 7.4x  | 7.3%  | 9.7%  |
| Karnataka Bank        | 247               | 1.3%                       | 1,036             | 0.7x | 0.6x | 7.0x  | 6.3x  | 10.7% | 10.5% |
| <b>Public Banks</b>   |                   |                            |                   |      |      |       |       |       |       |
| State Bank of India   | 1,080             | 1.3%                       | 1,10,803          | 1.7x | 1.5x | 11.7x | 10.2x | 14.7% | 14.7% |
| Bank of Baroda        | 280               | 1.4%                       | 16,089            | 0.9x | 0.8x | 7.2x  | 6.4x  | 12.5% | 12.6% |
| Punjab National Bank  | 115               | 2.5%                       | 14,622            | 0.9x | 0.8x | 7.3x  | 6.5x  | 12.1% | 12.1% |
| Canara Bank           | 142               | 1.6%                       | 14,347            | 1.0x | 0.9x | 6.8x  | 6.0x  | 15.3% | 15.1% |

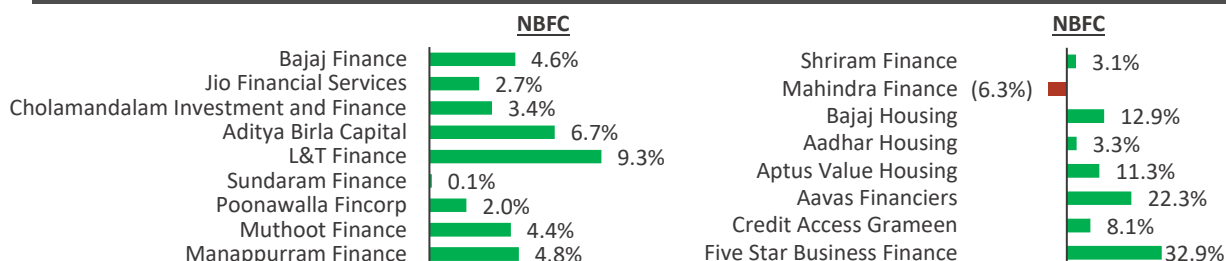
Notes: <sup>1</sup> Financial year ending March;

Source: NovaaOne Analysis as on April 17, 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 Comparables<sup>1</sup>

|                                      | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | P/BV |      | P/E   |       | ROE   |       |
|--------------------------------------|-------------------|----------------------------|-------------------|------|------|-------|-------|-------|-------|
|                                      |                   |                            |                   | FY27 | FY28 | FY27  | FY28  | FY27  | FY28  |
| <b>Large Diversified NBFCs</b>       |                   |                            |                   |      |      |       |       |       |       |
| Bajaj Finance                        | 909               | (1.7%)                     | 62,826            | 4.2x | 3.6x | 22.7x | 18.6x | 18.7% | 19.2% |
| Jio Financial Services               | 244               | 0.3%                       | 17,221            | 1.0x | 0.9x | 62.0x | 42.2x | 1.5%  | 2.0%  |
| Cholamandalam Investment and Finance | 1,580             | (0.1%)                     | 14,955            | 3.9x | 3.2x | 20.8x | 16.7x | 18.8% | 19.1% |
| Aditya Birla Capital                 | 340               | (0.5%)                     | 9,902             | 2.7x | 2.3x | 20.4x | 16.4x | 13.9% | 14.8% |
| L&T Finance                          | 287               | 3.3%                       | 7,997             | 2.3x | 2.1x | 19.0x | 15.2x | 12.3% | 13.6% |
| Sundaram Finance                     | 5,026             | 1.9%                       | 6,204             | 4.2x | 3.9x | 26.7x | 22.9x | 16.1% | 16.6% |
| Poonawalla Fincorp                   | 414               | 3.4%                       | 3,739             | 2.5x | 2.2x | 26.4x | 17.2x | 9.0%  | 11.9% |
| <b>Gold Loan Focused</b>             |                   |                            |                   |      |      |       |       |       |       |
| Muthoot Finance                      | 3,571             | (0.1%)                     | 15,928            | 3.2x | 2.6x | 13.2x | 11.6x | 24.1% | 22.5% |
| Manappurram Finance                  | 269               | 0.6%                       | 2,531             | 1.5x | 1.3x | 10.6x | 8.7x  | 12.7% | 13.5% |
| <b>Vehicle Finance Focused</b>       |                   |                            |                   |      |      |       |       |       |       |
| Shriram Finance                      | 1,037             | 0.9%                       | 27,095            | 2.2x | 2.0x | 18.5x | 15.0x | 12.1% | 13.3% |
| Mahindra Finance                     | 300               | (0.8%)                     | 4,629             | 1.6x | 1.4x | 12.3x | 10.6x | 12.6% | 13.3% |
| <b>Housing Finance</b>               |                   |                            |                   |      |      |       |       |       |       |
| Bajaj Housing                        | 92                | 6.9%                       | 8,502             | 3.0x | 2.6x | 25.3x | 21.0x | 11.7% | 12.3% |
| Aadhar Housing                       | 497               | 4.0%                       | 2,405             | 2.4x | 2.1x | 16.3x | 13.4x | 15.1% | 15.7% |
| Aptus Value Housing                  | 247               | 10.4%                      | 1,371             | 2.1x | 1.8x | 11.3x | 9.5x  | 18.8% | 19.0% |
| Aavas Financiers                     | 1,348             | 8.3%                       | 1,187             | 1.9x | 1.6x | 13.9x | 11.8x | 13.4% | 13.7% |
| <b>Others / Specialty Finance</b>    |                   |                            |                   |      |      |       |       |       |       |
| Credit Access Grameen                | 1,264             | 3.4%                       | 2,250             | 2.2x | 1.9x | 13.8x | 10.7x | 16.3% | 17.4% |
| Five Star Business Finance           | 472               | 10.2%                      | 1,543             | 1.6x | 1.4x | 11.0x | 9.3x  | 14.6% | 14.8% |

### Industry Update

- As per media reports, RBI has proposed a broader and simpler trigger for tighter NBFC oversight
  - RBI is proposing to classify NBFCs with assets of more than c.USD 11.1 bn as upper-layer NBFCs
  - Additionally, RBI has proposed the inclusion of government-owned NBFCs in the upper layer classification, pulling entities such as PFC, REC and IRFC under enhanced governance and disclosure norms

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

Source: NovaaOne Analysis as on April 17, 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 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 | 14-Dec-17  | 14-Dec-27 | 500.0                | 3.80%  | 4.5%      | 4.5%   | 4.5%   | 4.4%   | 4.3%   | 4.8%   |
| SBI        | 13-Jan-21  | 13-Jul-26 | 600.0                | 1.80%  | 4.5%      | 4.5%   | 4.5%   | 4.3%   | 4.2%   | 4.9%   |
| SBI        | 26-Jan-22  | 26-Jan-27 | 300.0                | 2.49%  | 4.5%      | 4.5%   | 4.5%   | 4.3%   | 4.2%   | 4.9%   |
| SBI        | 05-May-23  | 05-May-28 | 750.0                | 4.88%  | 4.6%      | 4.7%   | 4.6%   | 4.4%   | 4.3%   | 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%  | 5.8%      | 5.8%   | 5.8%   | 5.6%   | 5.4%   | 6.2%   |
| Reliance Industries      | 12-Jan-22  | 12-Jan-32 | 1,500.0              | 2.88%  | 5.8%      | 5.8%   | 5.8%   | 5.6%   | 5.4%   | 6.2%   |
| Reliance Industries      | 12-Jan-22  | 12-Jan-52 | 1,750.0              | 3.63%  | 5.8%      | 5.8%   | 5.8%   | 5.6%   | 5.4%   | 6.2%   |
| Reliance Industries      | 12-Jan-22  | 12-Jan-32 | 1,500.0              | 2.88%  | 4.7%      | 4.8%   | 4.7%   | 4.6%   | 4.5%   | 5.4%   |
| Adani Electricity Mumbai | 12-Feb-20  | 12-Feb-30 | 1,000.0              | 3.95%  | 5.7%      | 5.8%   | 5.8%   | 5.3%   | 5.5%   | 7.7%   |
| Adani Electricity Mumbai | 12-Feb-20  | 12-Feb-30 | 1,000.0              | 3.95%  | 5.7%      | 5.8%   | 5.8%   | 5.3%   | 5.5%   | 7.7%   |

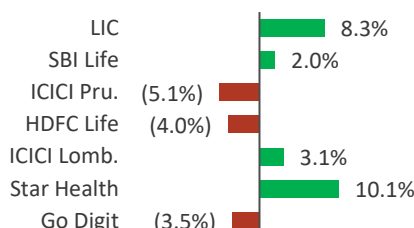
Notes: <sup>1</sup> Issue size > USD 100 mn; <sup>2</sup> Issue size > USD 1 bn  
Source: NovaaOne Analysis as on April 17, 2026

# Sectoral Update – Financial Services

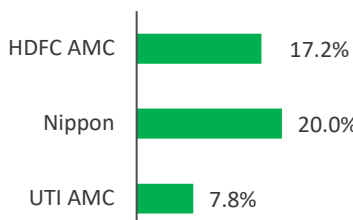
## India Insurance and Asset Management Update

### 1 Month Share Price Performance

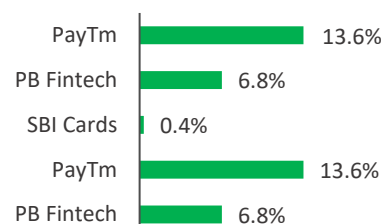
#### General and Life Insurance



#### AMCs



#### Fintech / Broader Financial Services



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

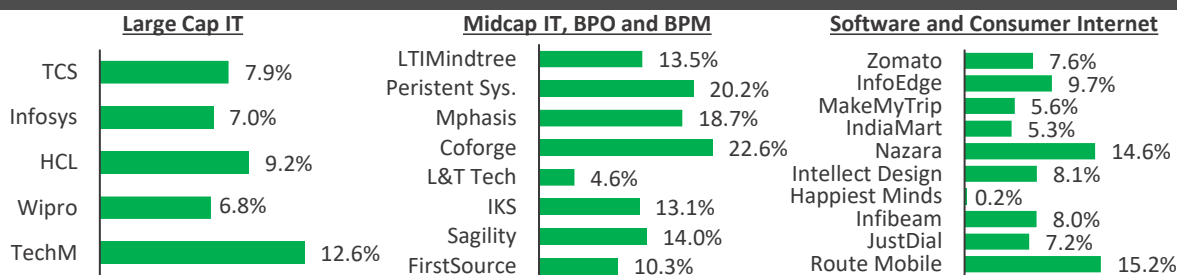
|   | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | P/BV                 |       | P/Emb. Value <sup>2</sup> |       | VNB Margin <sup>3</sup> |       | RoE   |       |
|---|-------------------|----------------------------|-------------------|----------------------|-------|---------------------------|-------|-------------------------|-------|-------|-------|
|   |                   |                            |                   | FY27                 | FY28  | FY27                      | FY28  | FY27                    | FY28  | FY27  | FY28  |
| <b>Life Insurance</b>                       |                   |                            |                   |                      |       |                           |       |                         |       |       |       |
| LIC   | 842               | 5.5%                       | 59,188            | 2.4x                 | 2.1x  | 9.6x                      | 8.6x  | 17.5%                   | 18.0% | 26.5% | 25.0% |
| SBI Life                                    | 1,971             | 2.6%                       | 21,965            | 8.9x                 | 7.8x  | 63.0x                     | 53.8x | 27.7%                   | 27.9% | 14.2% | 14.5% |
| HDFC Life                                   | 617               | 2.0%                       | 14,783            | 6.8x                 | 6.1x  | 58.6x                     | 52.2x | 24.0%                   | 24.8% | 11.8% | 11.9% |
| ICICI Pru.                                  | 562               | 2.6%                       | 9,057             | 5.5x                 | 4.9x  | 45.8x                     | 39.9x | 25.2%                   | 25.5% | 11.5% | 11.8% |
|   | Share Price (INR) | Weekly change in price (%) | Market cap USD mn | P/BV                 |       | P/E                       |       | RoA                     |       | RoE   |       |
| <b>General Insurance</b>                    |                   |                            |                   |                      |       |                           |       |                         |       |       |       |
| ICICI Lomb.                                 | 1,891             | 5.9%                       | 10,473            | 4.9x                 | 4.2x  | 29.2x                     | 25.1x | 3.7%                    | 3.8%  | 16.6% | 16.7% |
| Go Digit                                    | 503               | 7.3%                       | 3,290             | 3.4x                 | 3.0x  | 30.4x                     | 23.6x | 4.2%                    | 4.7%  | 11.0% | 12.7% |
| Star Health                                 | 319               | (0.2%)                     | 3,279             | 5.3x                 | 4.5x  | 42.3x                     | 32.2x | 3.5%                    | 4.0%  | 12.5% | 13.9% |
|   | 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                                    | 2,792             | 6.6%                       | 13,292            | 11.0%                | 9.3%  | 36.7x                     | 31.5x | 30.1%                   | 31.9% | 32.3% | 33.7% |
| Nippon                                      | 1,018             | 6.4%                       | 7,214             | 7.6%                 | 6.2%  | 37.3x                     | 32.2x | 32.2%                   | 34.3% | 37.2% | 40.3% |
| UTI AMC                                     | 1,035             | 7.1%                       | 1,477             | 2.9%                 | 2.5%  | 15.5x                     | 14.1x | 13.6%                   | 14.1% | 16.5% | 17.6% |
|   | Share Price (INR) | Weekly change in price (%) | Market cap USD mn | EV/Sales             |       | P/E                       |       | RoE                     |       | RoE   |       |
| <b>Fintech / Broader Financial Services</b> |                   |                            |                   |                      |       |                           |       |                         |       |       |       |
| PayTm                                       | 1,162             | 3.5%                       | 8,263             | 10.6x                | 8.6x  | 60.4x                     | 35.7x | 7.3%                    | 7.3%  | 11.0% | 11.0% |
| PB Fintech                                  | 1,601             | 6.0%                       | 8,229             | 12.5x                | 9.8x  | 68.0x                     | 46.4x | 13.1%                   | 13.1% | 16.3% | 16.3% |
| SBI Cards                                   | 695               | 2.6%                       | 7,353             | 5.6x                 | 5.0x  | 22.0x                     | 18.0x | 16.5%                   | 16.5% | 17.1% | 17.1% |
| 360One                                      | 1,112             | 9.6%                       | 5,019             | 29.8x                | 25.2x | 30.1x                     | 24.9x | 13.9%                   | 13.9% | 15.6% | 15.6% |
| Nuvama                                      | 1,403             | 7.4%                       | 2,838             | 31.1x                | 26.6x | 21.5x                     | 18.1x | 26.0%                   | 26.0% | 26.7% | 26.7% |

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: NovaaOne Analysis as on April 17, 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 Comparables<sup>1</sup>

|                                       | 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  |
| <b>Large Cap IT</b>                   |                   |                            |                   |           |            |       |           |       |       |       |
| TCS                                   | 2,582             | 2.3%                       | 1,03,785          | 98,271    | 3.1x       | 2.9x  | 11.3x     | 10.7x | 16.6x | 15.7x |
| Infosys                               | 1,319             | 2.0%                       | 59,419            | 57,463    | 2.7x       | 2.5x  | 11.2x     | 10.5x | 17.0x | 15.9x |
| HCL                                   | 1,443             | (0.6%)                     | 43,494            | 40,653    | 2.6x       | 2.4x  | 12.1x     | 11.2x | 19.6x | 18.1x |
| Wipro                                 | 204               | (0.2%)                     | 23,815            | 19,635    | 1.8x       | 1.7x  | 9.0x      | 8.6x  | 15.3x | 14.6x |
| Tech Mahindra                         | 1,512             | 5.0%                       | 16,460            | 15,906    | 2.3x       | 2.2x  | 13.3x     | 12.1x | 21.9x | 19.7x |
| <b>Midcap IT and BPO</b>              |                   |                            |                   |           |            |       |           |       |       |       |
| LTIMindtree                           | 4,753             | 5.5%                       | 15,660            | 14,365    | 2.7x       | 2.5x  | 15.0x     | 13.5x | 22.6x | 20.1x |
| Persistent Systems                    | 5,443             | 0.3%                       | 9,540             | 9,424     | 4.8x       | 4.1x  | 25.5x     | 21.7x | 37.2x | 31.3x |
| Mphasis                               | 2,462             | 5.9%                       | 5,220             | 5,052     | 2.5x       | 2.3x  | 13.5x     | 12.2x | 21.7x | 19.3x |
| Coforge                               | 1,317             | 7.6%                       | 4,913             | 5,134     | 2.4x       | 2.0x  | 13.3x     | 11.6x | 23.3x | 19.7x |
| L&T Tech Services                     | 3,489             | 1.4%                       | 4,109             | 3,952     | 2.8x       | 2.5x  | 15.4x     | 13.5x | 23.8x | 20.7x |
| <b>Software and Consumer Internet</b> |                   |                            |                   |           |            |       |           |       |       |       |
| Zomato                                | 253               | 5.1%                       | 27,085            | 26,459    | 2.4x       | 1.7x  | 67.8x     | 36.0x | NM    | 58.9x |
| InfoEdge                              | 1,055             | 6.3%                       | 7,597             | 7,368     | 19.4x      | 17.2x | 47.1x     | 40.9x | 53.9x | 47.6x |
| MakeMyTrip                            | 4,460             | 17.7%                      | 4,438             | 5,573     | 4.1x       | 3.4x  | 22.1x     | 16.9x | 60.5x | 32.1x |
| IndiaMart                             | 2,173             | 3.5%                       | 1,451             | 1,132     | 5.8x       | 5.2x  | 17.6x     | 15.6x | 22.9x | 20.3x |
| Nazara Technologies                   | 274               | 8.5%                       | 1,127             | 1,120     | 4.9x       | 4.2x  | 25.0x     | 20.1x | 61.8x | 42.8x |
| Intellect Design                      | 695               | 2.3%                       | 1,078             | 1,030     | 2.7x       | 2.4x  | 12.2x     | 10.2x | 20.3x | 16.5x |
| Happiest Minds                        | 382               | 0.6%                       | 646               | 697       | 2.4x       | 2.1x  | 12.9x     | 11.1x | 19.3x | 16.2x |
| Infibeam                              | 15                | 0.3%                       | 590               | 554       | 0.6x       | 0.5x  | NA        | NA    | 18.3x | 14.3x |
| JustDial                              | 550               | (5.4%)                     | 519               | (56)      | NM         | NM    | NM        | NM    | 8.5x  | 8.0x  |
| Route Mobile                          | 514               | 5.6%                       | 359               | 265       | 0.5x       | 0.5x  | 4.4x      | 4.1x  | 9.0x  | 8.3x  |
| <b>Business Process Management</b>    |                   |                            |                   |           |            |       |           |       |       |       |
| IKS                                   | 1,497             | (2.9%)                     | 2,853             | 2,927     | 6.9x       | 5.9x  | 20.5x     | 17.3x | 29.2x | 23.6x |
| Sagility                              | 43                | 2.0%                       | 2,234             | 2,307     | 2.5x       | 2.2x  | 10.2x     | 9.1x  | 17.8x | 15.1x |
| FirstSource                           | 239               | 8.6%                       | 1,853             | 2,093     | 1.7x       | 1.5x  | 10.4x     | 9.2x  | 17.9x | 15.2x |

### Industry Update

- GobbleCube, an AI-based brand analytics platform, has raised c.USD 15.0 mn as part of its Series A funding round led by Susquehanna Venture Capital, with participation from InfoEdge Ventures and Kae Capital
- TraqCheck, an AI-driven recruitment platform, has raised c.USD 8.0 mn as part of its Series A funding round led by IvyCap Ventures, with participation from IIFL
- Atlas, an accounting AI platform, has raised c.USD 6.0 mn as part of its seed funding round led by Accel and Stellaris Venture Partners
- Intellithink, an industrial AI startup, has raised c.USD 1.9 mn as part of its seed funding round led by Pentathlon Ventures, with participation from Anicut Capital and Veltis Capital

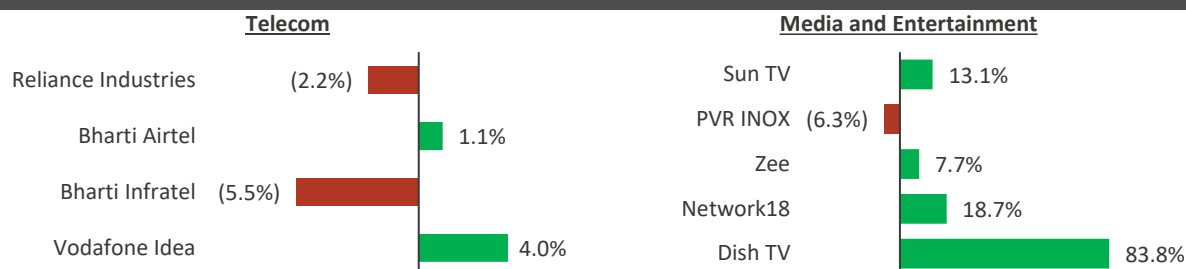
Notes: <sup>1</sup> Financial year ending March

Source: NovaaOne Analysis as on April 17, 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 Comparables<sup>1</sup>

|                                | 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  |
| <b>Telecom</b>                 |                   |                            |                   |           |            |      |           |       |       |       |
| Reliance Industries            | 1,365             | 1.1%                       | 2,05,258          | 2,39,790  | 2.0x       | 1.8x | 10.4x     | 9.4x  | 20.7x | 18.5x |
| Bharti Airtel                  | 1,847             | (1.3%)                     | 1,25,014          | 1,48,781  | 5.6x       | 5.0x | 9.7x      | 8.7x  | 27.2x | 21.4x |
| Bharti Infratel                | 412               | (5.8%)                     | 12,087            | 14,062    | 3.7x       | 3.4x | 6.7x      | 6.3x  | 14.0x | 12.9x |
| Vodafone Idea                  | 10                | 4.0%                       | 11,581            | 37,272    | 6.7x       | 5.9x | 14.9x     | 12.6x | NM    | NM    |
| <b>Media and Entertainment</b> |                   |                            |                   |           |            |      |           |       |       |       |
| Sun TV                         | 641               | 7.4%                       | 2,808             | 2,107     | 4.3x       | 4.1x | 8.4x      | 8.1x  | 14.5x | 13.8x |
| PVR                            | 938               | (1.1%)                     | 1,024             | 1,829     | 2.2x       | 2.0x | 7.1x      | 6.3x  | 24.1x | 16.5x |
| Zee Entertainment              | 81                | (1.2%)                     | 865               | 653       | 0.7x       | 0.6x | 5.1x      | 4.4x  | 10.7x | 8.8x  |
| Network18                      | 36                | 9.4%                       | 623               | 947       | NA         | NA   | NA        | NA    | NA    | NA    |
| Dish TV                        | 4                 | 34.2%                      | 83                | 67        | NA         | NA   | NA        | NA    | NA    | NA    |

### Industry Update

- Warner Bros. Discovery, a global media company, has launched HBO Max in India through a partnership with JioHotstar, a video streaming platform, to expand premium international content distribution in the country

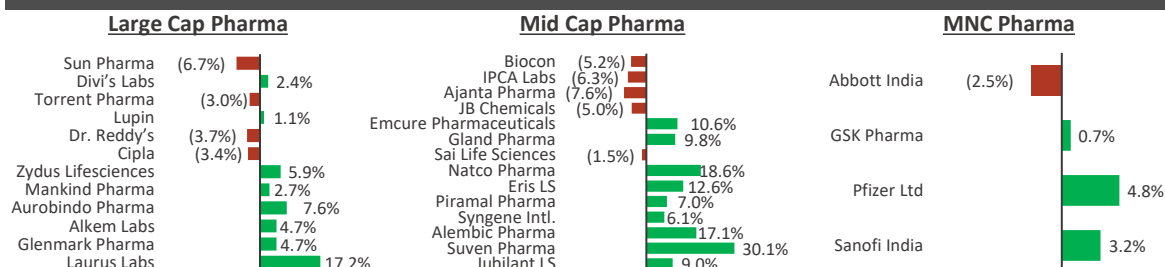
Notes: <sup>1</sup> Financial year ending March

Source: NovaaOne Analysis as on April 17, 2026, Company information, News run; USD 1 = INR 90.0

# 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   |       |
|-------------------------|-------------------|----------------------------|-------------------|-----------|------------|-------|-----------|-------|-------|-------|
|                         |                   |                            |                   |           | FY27       | FY28  | FY27      | FY28  | FY27  | FY28  |
| <b>Large Cap Pharma</b> |                   |                            |                   |           |            |       |           |       |       |       |
| Sun Pharma              | 1,675             | 1.2%                       | 44,659            | 42,046    | 5.8x       | 5.3x  | 19.8x     | 17.4x | 29.5x | 25.6x |
| Divi's Labs             | 6,229             | 1.8%                       | 18,373            | 17,961    | 13.1x      | 11.1x | 38.4x     | 31.4x | 53.8x | 44.1x |
| Torrent Pharma          | 4,179             | 0.5%                       | 15,714            | 15,993    | 9.6x       | 8.5x  | 26.1x     | 22.7x | 50.6x | 39.8x |
| Lupin                   | 2,324             | (0.4%)                     | 11,807            | 11,955    | 3.8x       | 3.6x  | 14.9x     | 14.6x | 23.4x | 22.7x |
| Dr. Reddy's             | 1,235             | 0.3%                       | 11,457            | 11,299    | 2.9x       | 2.6x  | 13.4x     | 11.7x | 22.1x | 18.8x |
| Cipla                   | 1,238             | 0.7%                       | 11,114            | 9,991     | 2.9x       | 2.6x  | 14.2x     | 12.1x | 22.4x | 18.9x |
| Zydus Lifesciences      | 943               | 3.0%                       | 10,538            | 10,295    | 3.2x       | 3.0x  | 13.4x     | 12.4x | 22.3x | 20.3x |
| Mankind Pharma          | 2,123             | 2.1%                       | 9,739             | 10,430    | 5.9x       | 5.3x  | 23.2x     | 20.3x | 37.0x | 29.9x |
| Aurobindo Pharma        | 1,386             | 2.6%                       | 8,942             | 8,944     | 2.1x       | 2.0x  | 10.2x     | 9.3x  | 18.3x | 16.1x |
| Alkem Labs              | 5,584             | 2.6%                       | 7,418             | 7,121     | 3.9x       | 3.6x  | 19.0x     | 16.6x | 29.3x | 25.3x |
| Glenmark Pharma         | 2,248             | 3.9%                       | 7,048             | 7,133     | 4.0x       | 3.7x  | 18.6x     | 15.9x | 27.8x | 23.1x |
| Laurus Labs             | 1,135             | 3.4%                       | 6,808             | 7,114     | 8.1x       | 7.1x  | 30.5x     | 25.8x | 59.1x | 48.2x |
| <b>Mid Cap Pharma</b>   |                   |                            |                   |           |            |       |           |       |       |       |
| Biocon                  | 358               | 2.8%                       | 6,451             | 8,533     | 3.8x       | 3.4x  | 17.1x     | 14.5x | 41.4x | 29.5x |
| IPCA Labs               | 1,468             | 0.8%                       | 4,137             | 4,326     | 3.6x       | 3.2x  | 16.7x     | 14.3x | 26.8x | 22.4x |
| Ajanta Pharma           | 2,790             | (0.5%)                     | 3,873             | 3,810     | 5.7x       | 5.0x  | 20.1x     | 17.7x | 28.3x | 24.9x |
| JB Chemicals            | 1,997             | (0.3%)                     | 3,563             | 3,516     | 6.6x       | 5.9x  | 23.1x     | 19.7x | 34.7x | 29.1x |
| Emcure Pharmaceuticals  | 1,670             | 4.3%                       | 3,518             | 3,627     | 3.2x       | 2.8x  | 15.5x     | 13.3x | 27.1x | 22.2x |
| Gland Pharma            | 1,796             | 3.2%                       | 3,287             | 2,994     | 3.7x       | 3.3x  | 14.4x     | 12.2x | 24.7x | 20.4x |
| Sai Life Sciences       | 971               | (3.0%)                     | 2,284             | 2,267     | 7.7x       | 6.5x  | 26.4x     | 21.4x | 48.6x | 38.7x |
| Natco Pharma            | 1,119             | 1.4%                       | 2,227             | 1,946     | 5.5x       | 4.9x  | 22.7x     | 19.4x | 27.7x | 24.0x |
| Eris LS                 | 1,447             | 5.6%                       | 2,227             | 2,524     | 6.1x       | 5.4x  | 16.6x     | 14.5x | 28.6x | 22.9x |
| Piramal Pharma          | 149               | 1.9%                       | 2,199             | 2,679     | 2.4x       | 2.1x  | 16.0x     | 11.9x | 71.5x | 31.1x |
| Syngene Intl.           | 436               | 7.6%                       | 1,951             | 1,899     | 4.1x       | 3.5x  | 16.1x     | 12.6x | 38.4x | 27.6x |
| Alembic Pharma          | 785               | 8.4%                       | 1,714             | 1,844     | 2.0x       | 1.8x  | 12.0x     | 10.4x | 18.9x | 15.8x |
| Suven Pharma            | 392               | 3.6%                       | 1,665             | 1,679     | 5.8x       | 4.9x  | 24.8x     | 18.1x | 45.2x | 31.4x |
| Jubilant LS             | 912               | 2.2%                       | 1,613             | 1,794     | 1.8x       | 1.6x  | 10.8x     | 8.9x  | 25.5x | 19.5x |
| <b>MNC Pharma</b>       |                   |                            |                   |           |            |       |           |       |       |       |
| Abbott India            | 25,797            | 0.1%                       | 6,091             | 5,764     | 6.9x       | 6.3x  | 24.3x     | 21.9x | 31.6x | 28.6x |
| GSK Pharma              | 2,452             | 2.4%                       | 4,615             | 4,336     | 9.1x       | 8.3x  | 26.4x     | 23.5x | 35.8x | 31.5x |
| Pfizer Ltd              | 4,954             | 1.8%                       | 2,518             | 2,219     | 7.2x       | 6.7x  | 20.2x     | 18.5x | 26.4x | 24.0x |
| Sanofi India            | 3,560             | 1.9%                       | 911               | 882       | 4.1x       | 3.8x  | 14.9x     | 14.0x | 21.6x | 20.2x |

### Industry Update

- Everstone Capital has acquired a significant stake in Apothecon Group, a research-driven pharmaceutical company focused on specialty and complex generics, for a consideration of c.USD 270.0 mn

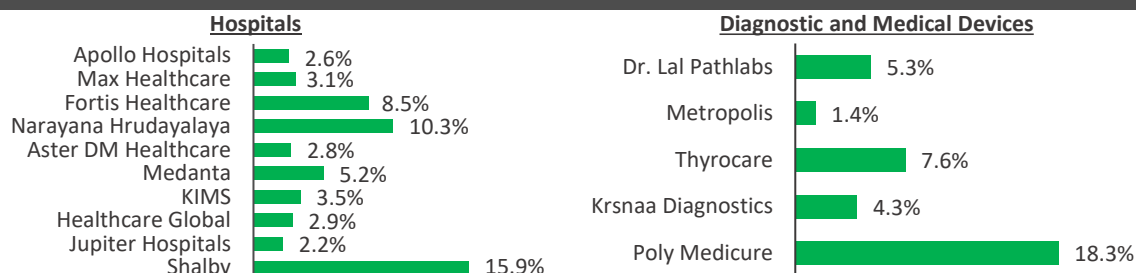
Notes: <sup>1</sup> Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on April 17, 2026, Company information, News run; USD 1 = INR 90.0

# 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   |       |
|------------------------|-------------------|----------------------------|-------------------|-----------|------------|------|-----------|-------|-------|-------|
|                        |                   |                            |                   |           | FY27       | FY28 | FY27      | FY28  | FY27  | FY28  |
| <b>Hospitals</b>       |                   |                            |                   |           |            |      |           |       |       |       |
| Apollo Hospitals       | 7,699             | 2.5%                       | 12,300            | 12,708    | 3.8x       | 3.3x | 25.4x     | 21.1x | 46.3x | 36.6x |
| Max Healthcare         | 1,007             | 5.5%                       | 10,888            | 10,982    | 8.0x       | 6.7x | 30.6x     | 25.3x | 48.0x | 38.9x |
| Fortis Healthcare      | 890               | 5.0%                       | 7,464             | 7,600     | 6.4x       | 5.5x | 26.5x     | 22.2x | 46.9x | 36.8x |
| Narayana Hrudayalaya   | 1,826             | 4.0%                       | 4,145             | 4,195     | 3.7x       | 3.3x | 18.2x     | 15.7x | 32.2x | 26.3x |
| Aster DM Healthcare    | 688               | 1.0%                       | 3,962             | 4,011     | 6.4x       | 5.3x | 32.1x     | 25.8x | 60.2x | 48.6x |
| Medanta                | 1,090             | 2.3%                       | 3,254             | 3,195     | 5.7x       | 5.1x | 25.1x     | 21.0x | 42.0x | 34.7x |
| KIMS                   | 682               | 2.8%                       | 3,031             | 3,291     | 5.9x       | 4.9x | 25.9x     | 19.9x | 54.8x | 36.8x |
| Healthcare Global      | 567               | 1.5%                       | 940               | 1,110     | 3.4x       | 3.0x | 17.5x     | 14.6x | 66.8x | 40.2x |
| Jupiter Hospitals      | 1,285             | 3.0%                       | 936               | 898       | 4.5x       | 3.8x | 20.8x     | 16.6x | 37.5x | 29.0x |
| Shalby                 | 161               | 4.7%                       | 193               | 232       | 1.7x       | 0.7x | 15.1x     | 6.0x  | 40.4x | 12.3x |
| <b>Diagnostics</b>     |                   |                            |                   |           |            |      |           |       |       |       |
| Dr. Lal Pathlabs       | 1,403             | 0.0%                       | 2,612             | 2,491     | 7.3x       | 6.6x | 25.7x     | 22.7x | 39.6x | 34.3x |
| Metropolis             | 471               | 0.5%                       | 1,085             | 1,095     | 5.3x       | 4.7x | 21.0x     | 18.2x | 38.9x | 31.9x |
| Thyrocare              | 389               | (2.4%)                     | 689               | 670       | 6.4x       | 5.4x | 19.5x     | 16.2x | 35.3x | 28.6x |
| Krsnaa Diagnostics     | 622               | 4.2%                       | 224               | 239       | 2.1x       | 1.8x | 7.6x      | 6.5x  | 16.4x | 13.2x |
| <b>Medical Devices</b> |                   |                            |                   |           |            |      |           |       |       |       |
| Poly Medicure          | 1,468             | 0.4%                       | 1,654             | 1,539     | 6.1x       | 5.2x | 25.3x     | 20.8x | 37.3x | 30.8x |

### Industry Update

- Baby Memorial, a KKR-backed multi-specialty tertiary care hospital chain, has acquired c.60.0% stake in Star Hospitals, a Hyderabad-based multi-specialty hospital chain, for a consideration of c.USD 193.0 mn, at a valuation of c.USD 322.0 mn

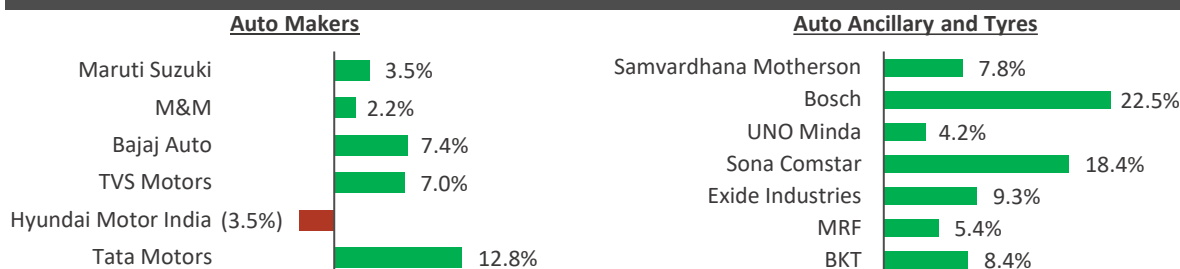
Notes: <sup>1</sup> Financial year ending March

Source: NovaaOne Analysis as on April 17, 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 Comparables<sup>1</sup>

|                       | 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  |
| <b>Auto Makers</b>    |                   |                            |                   |           |            |      |           |       |       |       |
| Maruti Suzuki         | 13,452            | (1.9%)                     | 46,994            | 45,745    | 2.0x       | 1.8x | 16.8x     | 14.5x | 24.1x | 20.7x |
| M&M                   | 3,199             | (1.9%)                     | 44,205            | 55,152    | 3.1x       | 2.8x | 21.3x     | 19.0x | 23.2x | 20.7x |
| Bajaj Auto            | 9,777             | (0.4%)                     | 30,363            | 30,360    | 4.2x       | 3.8x | 20.5x     | 18.2x | 25.2x | 22.4x |
| TVS Motors            | 3,744             | (2.5%)                     | 19,762            | 22,500    | 3.8x       | 3.4x | 29.1x     | 24.6x | 40.2x | 33.5x |
| Hyundai Motor India   | 1,901             | 5.9%                       | 17,165            | 16,306    | 1.9x       | 1.6x | 14.8x     | 12.5x | 25.1x | 21.0x |
| Tata Motors           | 360               | 5.1%                       | 14,736            | 15,860    | 0.4x       | 0.3x | 3.6x      | 2.9x  | 10.6x | 6.7x  |
| Hero MotoCorp         | 5,229             | (4.4%)                     | 11,626            | 10,917    | 1.9x       | 1.8x | 13.2x     | 11.9x | 17.9x | 16.2x |
| <b>Auto Ancillary</b> |                   |                            |                   |           |            |      |           |       |       |       |
| Samvardhana Motherson | 125               | 2.4%                       | 14,658            | 16,115    | 1.0x       | 0.9x | 10.8x     | 9.4x  | 24.5x | 19.9x |
| Bosch                 | 37,506            | 0.5%                       | 12,291            | 11,786    | 4.6x       | 4.2x | 33.9x     | 30.8x | 42.0x | 38.3x |
| UNO Minda             | 1,097             | 1.8%                       | 7,040             | 7,335     | 2.9x       | 2.5x | 24.8x     | 20.8x | 42.7x | 34.5x |
| Sona Comstar          | 595               | 7.3%                       | 4,108             | 3,855     | 6.5x       | 5.6x | 25.6x     | 22.1x | 44.9x | 37.9x |
| Exide Industries      | 330               | 1.7%                       | 3,117             | 3,287     | 1.6x       | 1.5x | 13.5x     | 12.2x | 22.0x | 19.6x |
| <b>Tyres</b>          |                   |                            |                   |           |            |      |           |       |       |       |
| MRF                   | 1,39,773          | 2.3%                       | 6,587             | 6,566     | 1.8x       | 1.6x | 11.6x     | 10.2x | 22.9x | 19.5x |
| BKT                   | 2,330             | 2.6%                       | 5,004             | 5,169     | 3.8x       | 3.2x | 16.0x     | 13.9x | 27.0x | 23.0x |

### Industry Update

- Astranova Mobility, an EV asset management and leasing platform, has raised c.USD 6.4 mn as part of its Series A funding round led by IvyCap Ventures
  - Funds will be used to enhance engineering capabilities and scale its platform

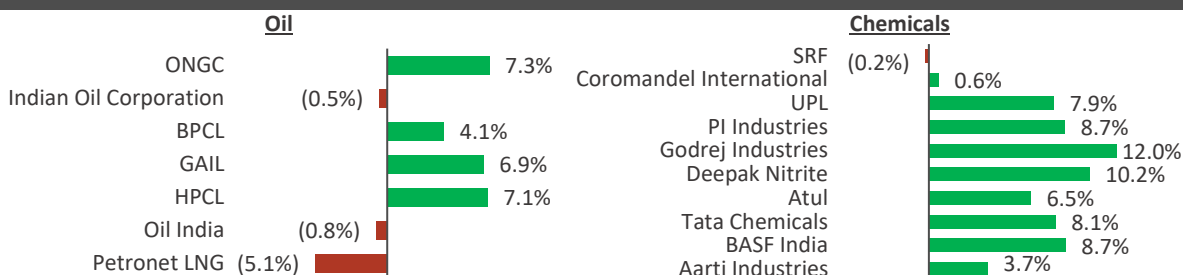
Notes: <sup>1</sup> Financial year ending March

Source: NovaaOne Analysis as on April 17, 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 Comparables<sup>1</sup>

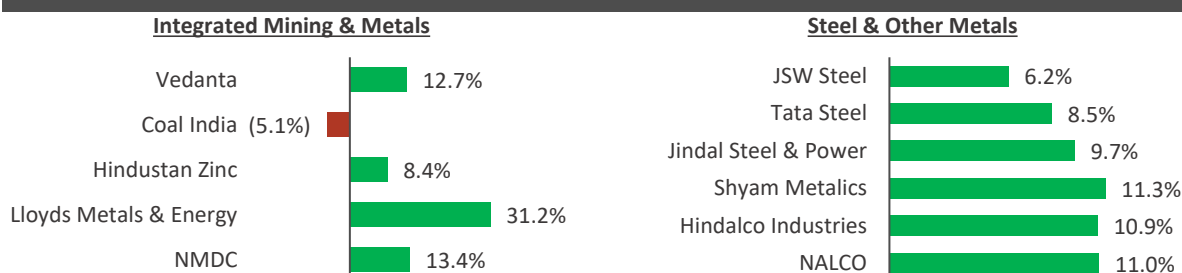
|                          | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | EV USD mn | EV/Revenue |      | EV/EBITDA |       | P/E   |       |
|--------------------------|-------------------|----------------------------|-------------------|-----------|------------|------|-----------|-------|-------|-------|
|                          |                   |                            |                   |           | FY27       | FY28 | FY27      | FY28  | FY27  | FY28  |
| <b>Oil</b>               |                   |                            |                   |           |            |      |           |       |       |       |
| ONGC                     | 284               | (0.9%)                     | 39,691            | 59,732    | 0.8x       | 0.8x | 4.7x      | 4.4x  | 6.8x  | 6.7x  |
| Indian Oil Corporation   | 146               | 2.0%                       | 22,884            | 38,861    | 0.4x       | 0.4x | 6.2x      | 5.8x  | 8.2x  | 7.7x  |
| BPCL                     | 312               | 4.2%                       | 15,042            | 20,260    | 0.4x       | 0.4x | 6.5x      | 6.0x  | 8.1x  | 8.0x  |
| GAIL                     | 158               | 2.4%                       | 11,528            | 13,653    | 0.8x       | 0.8x | 8.4x      | 7.6x  | 11.1x | 10.2x |
| HPCL                     | 371               | 2.8%                       | 8,770             | 16,220    | 0.3x       | 0.3x | 7.9x      | 6.1x  | 9.1x  | 6.5x  |
| Oil India                | 470               | (0.2%)                     | 8,496             | 11,579    | 4.3x       | 4.1x | 9.0x      | 8.0x  | 10.9x | 9.7x  |
| Petronet LNG             | 273               | 0.8%                       | 4,551             | 3,719     | 0.7x       | 0.6x | 5.8x      | 5.1x  | 10.3x | 9.6x  |
| <b>Chemicals</b>         |                   |                            |                   |           |            |      |           |       |       |       |
| SRF                      | 2,494             | 0.9%                       | 8,213             | 8,612     | 4.3x       | 3.8x | 18.6x     | 15.8x | 32.0x | 26.6x |
| Coromandel International | 2,052             | (4.8%)                     | 6,726             | 6,338     | 1.7x       | 1.6x | 14.5x     | 12.5x | 22.3x | 18.9x |
| UPL                      | 665               | 3.1%                       | 6,237             | 8,868     | 1.5x       | 1.4x | 7.5x      | 6.8x  | 16.0x | 12.5x |
| PI Industries            | 3,144             | 6.5%                       | 5,301             | 4,912     | 5.7x       | 5.0x | 21.7x     | 19.0x | 32.5x | 27.9x |
| Godrej Industries        | 927               | 4.1%                       | 3,469             | 7,642     | NA         | NA   | NA        | NA    | NA    | NA    |
| Deepak Nitrite           | 1,538             | 4.9%                       | 2,331             | 2,374     | 2.4x       | 2.1x | 17.2x     | 13.5x | 29.6x | 24.8x |
| Atul                     | 6,592             | 2.1%                       | 2,156             | 2,088     | 2.7x       | 2.4x | 15.4x     | 13.5x | 25.8x | 22.3x |
| Tata Chemicals           | 709               | 2.7%                       | 2,007             | 2,736     | 1.6x       | 1.5x | 10.7x     | 9.2x  | 28.7x | 20.3x |
| BASF India               | 3,703             | 2.5%                       | 1,781             | 1,711     | 0.9x       | 0.9x | 16.5x     | 12.7x | 25.2x | 18.6x |
| Aarti Industries         | 441               | 4.2%                       | 1,776             | 2,170     | 2.0x       | 1.8x | 13.4x     | 11.2x | 27.8x | 20.6x |

Source: NovaaOne Analysis as on April 17, 2026, Company information, News run; USD 1 = INR 90.0

# Sectoral Update – Metals & Mining

## India Metals & Mining Update

### 1 Month Share Price Performance



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

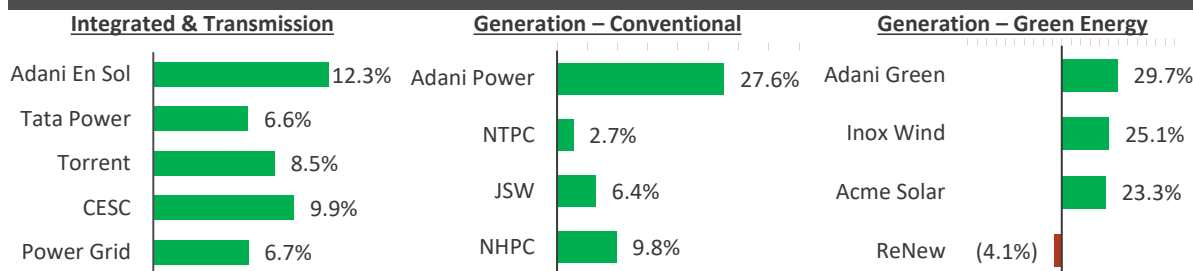
|                                       | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | EV USD mn | EV/Revenue |      | EV/EBITDA |      | P/E   |       |
|---------------------------------------|-------------------|----------------------------|-------------------|-----------|------------|------|-----------|------|-------|-------|
|                                       |                   |                            |                   |           | FY27       | FY28 | FY27      | FY28 | FY27  | FY28  |
| <b>Integrated Mining &amp; Metals</b> |                   |                            |                   |           |            |      |           |      |       |       |
| Vedanta                               | 788               | 5.7%                       | 34,220            | 43,752    | 2.0x       | 1.9x | 5.4x      | 5.2x | 9.5x  | 9.1x  |
| Coal India                            | 439               | 1.0%                       | 30,040            | 26,996    | 1.6x       | 1.5x | 5.3x      | 5.1x | 8.0x  | 7.7x  |
| Hindustan Zinc                        | 592               | 5.0%                       | 27,810            | 28,055    | 5.5x       | 5.3x | 9.5x      | 9.1x | 14.7x | 14.1x |
| Lloyds Metals & Energy                | 1,623             | 7.7%                       | 9,829             | 9,847     | 3.7x       | 3.3x | 10.8x     | 8.9x | 15.6x | 13.0x |
| NMDC                                  | 90                | 5.5%                       | 8,770             | 8,125     | 2.5x       | 2.3x | 7.1x      | 6.8x | 9.9x  | 9.5x  |
| <b>Steel</b>                          |                   |                            |                   |           |            |      |           |      |       |       |
| JSW Steel                             | 1,240             | 2.0%                       | 33,690            | 42,756    | 1.9x       | 1.7x | 10.2x     | 9.2x | 20.4x | 17.4x |
| Tata Steel                            | 212               | 2.6%                       | 29,413            | 38,623    | 1.4x       | 1.3x | 8.1x      | 7.4x | 14.9x | 13.2x |
| Jindal Steel & Power                  | 1,270             | 4.3%                       | 14,389            | 15,806    | 2.1x       | 1.8x | 9.8x      | 7.9x | 18.3x | 13.5x |
| Shyam Metalics                        | 865               | 3.1%                       | 2,682             | 2,751     | 1.1x       | 0.9x | 8.9x      | 7.2x | 18.0x | 14.1x |
| <b>Other Metals</b>                   |                   |                            |                   |           |            |      |           |      |       |       |
| Hindalco Industries                   | 1,039             | 4.7%                       | 25,942            | 30,861    | 0.9x       | 0.9x | 7.1x      | 6.7x | 11.8x | 11.3x |
| NALCO                                 | 439               | 5.2%                       | 8,953             | 8,341     | 3.9x       | 3.6x | 8.6x      | 8.3x | 13.0x | 12.5x |

Source: NovaaOne Analysis as on April 17, 2026, Company information, News run; USD 1 = INR 90.0

# 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   |       |
|----------------------------------|-------------------|----------------------------|-------------------|-----------|------------|-------|-----------|-------|-------|-------|
|                                  |                   |                            |                   |           | FY27       | FY28  | FY27      | FY28  | FY27  | FY28  |
| <b>Integrated</b>                |                   |                            |                   |           |            |       |           |       |       |       |
| Adani En Sol                     | 2,218             | 6.2%                       | 31,843            | 41,996    | 2.9x       | 2.6x  | 17.3x     | 13.7x | 40.6x | 28.5x |
| Tata Power                       | 427               | 7.0%                       | 15,176            | 21,462    | 2.5x       | 2.4x  | 11.4x     | 10.2x | 27.6x | 24.9x |
| Torrent Pwr.                     | 1,565             | 6.7%                       | 8,764             | 9,674     | 2.5x       | 2.3x  | 12.4x     | 10.8x | 26.9x | 24.4x |
| CESC                             | 172               | 9.0%                       | 2,526             | 4,140     | 1.8x       | 1.6x  | 8.3x      | 7.1x  | 14.1x | 12.3x |
| <b>Generation – Conventional</b> |                   |                            |                   |           |            |       |           |       |       |       |
| Adani Power                      | 198               | 12.9%                      | 42,512            | 46,592    | 6.7x       | 5.8x  | 17.5x     | 14.1x | 29.3x | 23.8x |
| NTPC                             | 394               | 3.5%                       | 42,412            | 69,706    | 3.0x       | 2.8x  | 9.8x      | 9.1x  | 15.1x | 14.1x |
| JSW Energy                       | 538               | 10.1%                      | 10,507            | 15,528    | 5.9x       | 5.2x  | 10.6x     | 8.9x  | 34.9x | 27.5x |
| NHPC                             | 84                | 9.4%                       | 9,417             | 14,341    | 8.1x       | 7.1x  | 13.2x     | 11.0x | 18.4x | 15.1x |
| <b>Generation – Green Energy</b> |                   |                            |                   |           |            |       |           |       |       |       |
| Adani Green                      | 1,127             | 3.8%                       | 20,623            | 30,260    | 15.1x      | 12.1x | 17.8x     | 13.8x | 51.1x | 36.9x |
| Inox Wind                        | 98                | 12.6%                      | 2,358             | 2,543     | 3.0x       | 2.6x  | 14.5x     | 12.4x | 21.4x | 18.3x |
| Acme Solar                       | 305               | 13.5%                      | 2,054             | 2,949     | 7.6x       | 4.1x  | 8.6x      | 4.6x  | 28.0x | 13.5x |
| ReNew                            | 465               | 2.4%                       | 1,270             | 9,557     | 5.6x       | 4.4x  | 8.8x      | 7.1x  | 21.6x | 4.6x  |
| <b>Transmission</b>              |                   |                            |                   |           |            |       |           |       |       |       |
| Power Grid                       | 318               | 5.1%                       | 32,867            | 46,307    | 8.2x       | 7.5x  | 9.6x      | 8.8x  | 17.2x | 15.8x |

### 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%      | 6.4%   | 6.5%   | 6.0%   | 6.1%   | 7.2%   |
| Renew       | 22-Feb-21  | 22-Feb-27 | 460.0                | 4.00%  | 5.7%      | 6.3%   | 6.5%   | 5.9%   | 6.0%   | 6.7%   |
| Renew Power | 14-Apr-21  | 14-Jul-28 | 585.0                | 4.50%  | 6.5%      | 6.7%   | 6.7%   | 6.1%   | 6.1%   | 7.4%   |

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

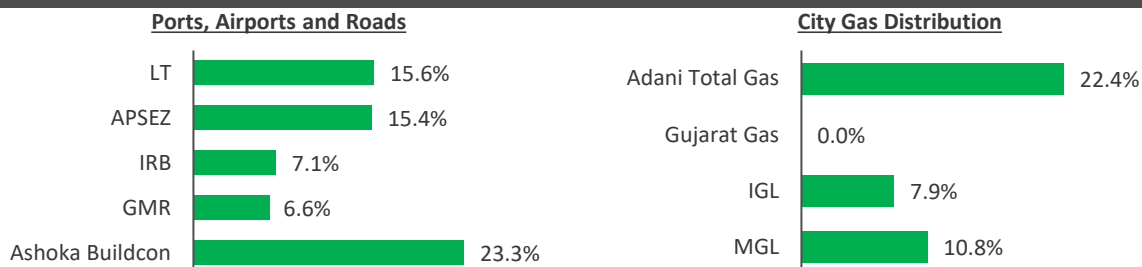
Source: NovaaOne Analysis as on April 17, 2026, Company information, News run, USD 1 = INR 90.0;

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 |     |     |     | FY26 DPU |     |     |
|-----------------|------------|------------------|----------|-----|-----|-----|----------|-----|-----|-----|----------|-----|-----|
|                 |            |                  | Q1       | Q2  | Q3  | Q4  | Q1       | Q2  | Q3  | Q4  | Q1       | Q2  | Q3  |
| IndiGrid        | 173        | 148 <sup>2</sup> | 3.5      | 3.6 | 3.6 | 3.6 | 3.8      | 3.8 | 3.8 | 4.1 | 4.0      | 4.0 | 4.0 |
| IRB InvIT       | 61         | 304              | 2.0      | 2.0 | 2.0 | 2.0 | 2.0      | 2.0 | 2.0 | 2.0 | 2.0      | 1.5 | -   |
| PowerGrid Infra | 93         | 94               | 3.0      | 3.0 | 3.0 | 3.0 | 3.0      | 3.0 | 3.0 | -   | 3.0      | 3.0 | 3.0 |
| Indus Infra     | 126        | 116              | -        | -   | -   | 2.5 | 2.3      | 2.2 | 2.8 | 2.3 | 3.3      | 3.4 | 3.4 |

### 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   |       |
|----------------------------------|-------------------|----------------------------|-------------------|-----------|------------|------|-----------|-------|-------|-------|
|                                  |                   |                            |                   |           | FY27       | FY28 | FY27      | FY28  | FY27  | FY28  |
| <b>Ports, Airports and Roads</b> |                   |                            |                   |           |            |      |           |       |       |       |
| L&T                              | 4,095             | 3.4%                       | 62,591            | 71,889    | 1.9x       | 1.7x | 18.3x     | 15.7x | 26.4x | 22.1x |
| APSEZ                            | 1,573             | 6.6%                       | 40,271            | 45,471    | 9.1x       | 8.0x | 15.6x     | 13.6x | 23.1x | 19.7x |
| IRB Infra                        | 22                | 2.9%                       | 2,987             | 4,888     | 5.5x       | 4.8x | 9.2x      | 8.0x  | 23.9x | 17.9x |
| GMR Infra                        | 110               | 4.9%                       | 954               | 1,972     | 2.2x       | 2.5x | 9.7x      | 8.1x  | 13.1x | 7.7x  |
| Ashoka Build.                    | 139               | 11.2%                      | 433               | 613       | 0.8x       | 0.7x | 8.3x      | 7.3x  | 12.2x | 9.7x  |
| <b>City Gas Dist.</b>            |                   |                            |                   |           |            |      |           |       |       |       |
| Adani Total Gas                  | 633               | 9.0%                       | 7,734             | 7,883     | NA         | NA   | NA        | NA    | NA    | NA    |
| Gujarat Gas                      | 363               | 12.0%                      | 2,773             | 2,608     | 1.4x       | 1.3x | 11.4x     | 10.0x | 19.7x | 16.9x |
| IGL                              | 169               | 4.9%                       | 2,633             | 2,247     | 1.1x       | 1.1x | 8.7x      | 7.9x  | 13.6x | 12.4x |
| MGL                              | 1,125             | 4.8%                       | 1,235             | 1,103     | 1.1x       | 1.0x | 6.2x      | 5.7x  | 11.6x | 10.6x |

### Industry Update

- As per media reports, clean energy producers like Jindal Renewables, INOXGFL Group and Sekura Energy are planning to acquire Vena Energy India, GIP's renewable energy platform, for a valuation of c.USD 480.0 – 535.0 mn

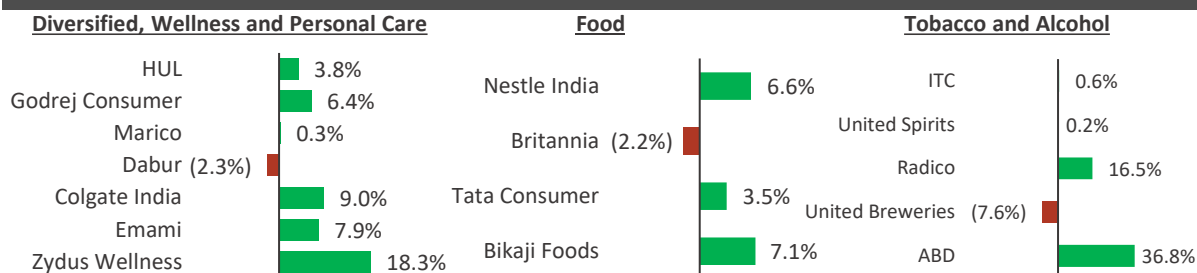
Notes: <sup>1</sup> Financial year ending March; <sup>2</sup> As of H1'25

Source: NovaaOne Analysis as on April 17, 2026, Company information, News run; USD 1 = INR 90.0

# 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   |       |
|--|-------------------|----------------------------|-------------------|-----------|------------|------|-----------|-------|-------|-------|
|  |                   |                            |                   |           | FY27       | FY28 | FY27      | FY28  | FY27  | FY28  |
| <b>Diversified, Wellness and Personal Care</b> |                   |                            |                   |           |            |      |           |       |       |       |
| HUL  | 2,241             | 4.0%                       | 58,507            | 57,457    | 7.4x       | 6.9x | 31.8x     | 29.0x | 46.3x | 42.0x |
| Godrej Consumer                                | 1,108             | 2.8%                       | 12,600            | 12,647    | 6.7x       | 6.1x | 31.3x     | 27.7x | 44.9x | 38.9x |
| Marico   | 757               | (0.8%)                     | 10,920            | 10,774    | 6.6x       | 5.9x | 34.9x     | 30.5x | 47.0x | 40.7x |
| Dabur  | 442               | 1.3%                       | 8,713             | 8,568     | 5.4x       | 5.0x | 28.3x     | 25.6x | 37.4x | 33.6x |
| Colgate India                                  | 2,106             | 8.6%                       | 6,365             | 6,250     | 8.8x       | 8.2x | 28.0x     | 25.8x | 39.8x | 36.4x |
| Emami  | 451               | 6.4%                       | 2,202             | 2,122     | 4.5x       | 4.2x | 17.0x     | 15.4x | 22.6x | 20.5x |
| Zydus Wellness                                 | 499               | 2.1%                       | 1,765             | 1,773     | 3.0x       | 2.7x | 20.1x     | 16.8x | 40.9x | 31.6x |
| <b>Food</b>                                    |                   |                            |                   |           |            |      |           |       |       |       |
| Nestle India                                   | 1,286             | 2.9%                       | 27,546            | 27,665    | 9.9x       | 8.9x | 42.5x     | 37.2x | 65.6x | 56.9x |
| Britannia                                      | 5,734             | 3.1%                       | 15,345            | 15,326    | 6.4x       | 5.8x | 33.8x     | 30.2x | 47.9x | 42.4x |
| Tata Consumer                                  | 1,114             | 1.8%                       | 12,245            | 12,320    | 5.0x       | 4.5x | 33.4x     | 29.3x | 54.5x | 46.2x |
| Bikaji Foods                                   | 660               | 3.1%                       | 1,839             | 1,839     | 4.8x       | 4.2x | 32.9x     | 29.7x | 49.8x | 43.3x |
| <b>Tobacco and Alcohol</b>                     |                   |                            |                   |           |            |      |           |       |       |       |
| ITC  | 307               | 0.9%                       | 42,712            | 40,529    | 4.8x       | 4.5x | 14.8x     | 13.5x | 19.3x | 17.7x |
| United Spirits                                 | 1,303             | 2.8%                       | 10,530            | 10,261    | 6.6x       | 6.0x | 34.8x     | 30.8x | 47.8x | 42.5x |
| Radico   | 3,188             | 14.2%                      | 4,743             | 4,820     | 6.3x       | 5.5x | 36.2x     | 30.8x | 56.0x | 45.9x |
| United Breweries                               | 1,494             | 2.7%                       | 4,389             | 4,410     | 3.7x       | 3.4x | 34.4x     | 27.1x | 59.6x | 44.3x |
| ABD  | 574               | 12.2%                      | 1,782             | 1,871     | 3.7x       | 3.3x | 25.9x     | 21.0x | 46.0x | 35.0x |

### Industry Update

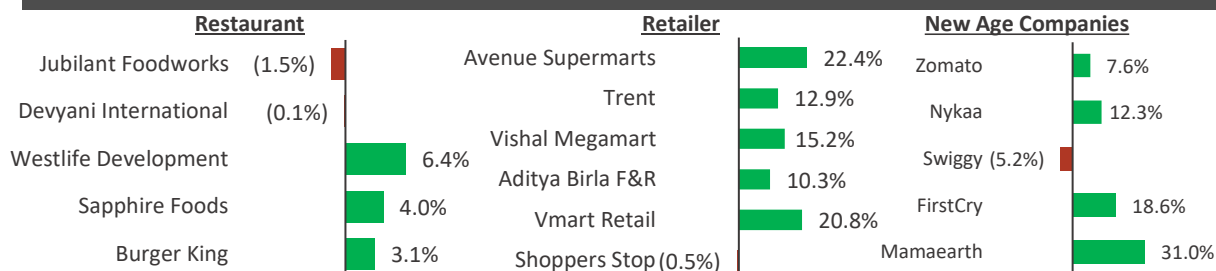
- Pluckk, a D2C farm produce platform, has raised c.USD 10.8 mn in its Series-A funding round led by Euro Gulf Investments
  - Funds will be used for research and development of new product range and to expand its presence
- Hosteller, a branded hostel chain, has raised c.USD 16.2 mn in its Series-B funding round co-led by PROMAFT Partners and V3 Ventures
  - Funds will be used to expand across key travel destinations, strengthen operational capabilities, and brand building

Notes: ABD: Allied Blenders & Distillers; <sup>1</sup> Financial year ending March – Nestle India calendarized to March year end  
Source: NovaaOne Analysis as on April 17, 2026, Company information, News run; USD 1 = INR 90.0

# Sectoral Update – Consumer and Retail

## India Retail Update

### 1 Month Share Price Performance



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

|                           | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | EV USD mn | EV/Revenue |      | EV/EBITDA |       | P/E   |       |
|---------------------------|-------------------|----------------------------|-------------------|-----------|------------|------|-----------|-------|-------|-------|
|                           |                   |                            |                   |           | FY27       | FY28 | FY27      | FY28  | FY27  | FY28  |
| <b>Restaurant</b>         |                   |                            |                   |           |            |      |           |       |       |       |
| Jubilant Foodworks        | 459               | 3.1%                       | 3,364             | 3,836     | 3.3x       | 2.9x | 16.1x     | 13.8x | 64.6x | 48.4x |
| Devyani International     | 108               | (0.7%)                     | 1,476             | 1,844     | 2.6x       | 2.3x | 15.9x     | 13.3x | NM    | 77.5x |
| Westlife Development      | 464               | (0.3%)                     | 805               | 968       | 3.0x       | 2.6x | 21.6x     | 17.7x | NM    | NM    |
| Sapphire Foods            | 173               | 1.5%                       | 616               | 734       | 1.9x       | 1.7x | 11.7x     | 9.8x  | NM    | 71.9x |
| Burger King               | 63                | 0.9%                       | 410               | 549       | 1.9x       | 1.6x | 11.6x     | 9.3x  | NM    | NM    |
| <b>Grocery Retailers</b>  |                   |                            |                   |           |            |      |           |       |       |       |
| Avenue Supermarts         | 4,629             | 5.2%                       | 33,534            | 33,548    | 3.7x       | 3.2x | 48.5x     | 41.1x | NM    | 69.3x |
| <b>Lifestyle Retailer</b> |                   |                            |                   |           |            |      |           |       |       |       |
| Trent                     | 4,106             | 4.8%                       | 16,218            | 16,372    | 6.1x       | 5.1x | 34.6x     | 28.6x | 68.3x | 56.5x |
| Vishal Megamart           | 119               | 3.8%                       | 6,174             | 6,271     | 3.7x       | 3.2x | 25.2x     | 21.3x | 54.2x | 44.0x |
| Aditya Birla F&R          | 64                | 6.4%                       | 871               | 1,163     | 1.1x       | 1.0x | 11.5x     | 8.9x  | NM    | NM    |
| Vmart Retail              | 615               | (1.0%)                     | 543               | 624       | 1.3x       | 1.1x | 9.4x      | 7.9x  | 33.1x | 25.9x |
| Shoppers Stop             | 299               | 1.3%                       | 366               | 733       | 1.2x       | 1.1x | 7.6x      | 7.0x  | NM    | NM    |
| <b>New Age companies</b>  |                   |                            |                   |           |            |      |           |       |       |       |
| Zomato                    | 253               | 5.1%                       | 27,085            | 26,459    | 2.4x       | 1.7x | 67.8x     | 36.0x | NM    | 58.9x |
| Nykaa                     | 270               | 4.0%                       | 8,579             | 8,697     | 6.2x       | 5.0x | 72.1x     | 52.0x | NM    | NM    |
| Swiggy                    | 278               | 1.0%                       | 8,514             | 8,061     | 2.5x       | 2.0x | NM        | NM    | NM    | NM    |
| FirstCry                  | 252               | 3.6%                       | 1,464             | 1,509     | 1.4x       | 1.2x | 25.7x     | 16.5x | NM    | 43.8x |
| Mamaearth                 | 346               | 0.2%                       | 1,249             | 1,194     | 4.0x       | 3.5x | 39.7x     | 31.8x | 51.6x | 41.1x |

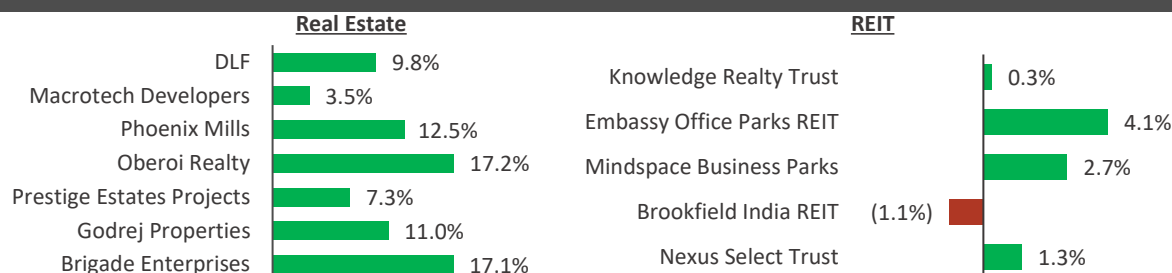
Notes: <sup>1</sup> Financial year ending March

Source: NovaaOne Analysis as on April 17, 2026, Company information, News run; USD 1 = INR 90.0

# Sectoral Update – Real Estate

## India Real Estate Update

### 1 Month Share Price Performance



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

|                           | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | EV USD mn | EV/Revenue |       | EV/EBITDA |       | P/E   |       |
|---------------------------|-------------------|----------------------------|-------------------|-----------|------------|-------|-----------|-------|-------|-------|
|                           |                   |                            |                   |           | FY27       | FY28  | FY27      | FY28  | FY27  | FY28  |
| <b>Real Estate</b>        |                   |                            |                   |           |            |       |           |       |       |       |
| DLF                       | 602               | 5.7%                       | 16,552            | 15,785    | 12.8x      | 10.5x | 40.2x     | 31.3x | 27.6x | 22.8x |
| Macrotech Developers      | 872               | 5.3%                       | 9,676             | 10,425    | 4.7x       | 4.2x  | 15.7x     | 13.9x | 21.4x | 18.3x |
| Phoenix Mills             | 1,794             | 1.8%                       | 7,130             | 7,863     | 13.9x      | 12.3x | 23.5x     | 20.4x | 41.3x | 34.5x |
| Oberoi Realty             | 1,710             | 2.3%                       | 6,908             | 6,933     | 7.9x       | 6.8x  | 14.0x     | 12.1x | 19.0x | 16.2x |
| Prestige Estates Projects | 1,358             | 2.7%                       | 6,497             | 7,642     | 4.6x       | 3.9x  | 14.0x     | 11.4x | 28.3x | 22.5x |
| Godrej Properties         | 1,759             | 2.4%                       | 5,886             | 6,761     | 6.8x       | 5.0x  | 69.3x     | 37.2x | 21.6x | 15.7x |
| Brigade Enterprises       | 761               | 5.3%                       | 2,068             | 2,339     | 2.9x       | 2.5x  | 10.3x     | 9.0x  | 17.4x | 14.4x |

|                           | 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 |
| <b>Real Estate</b>        |                   |                            |                   |           |            |       |           |       |       |       |                   |                      |            |      |
| Knowledge Realty Trust    | 116               | 1.0%                       | 5,728             | 7,825     | 13.8x      | 12.5x | 16.1x     | 15.0x | 26.7x | 25.1x | 100               | 16.3%                | 6.1%       | 6.6% |
| Embassy Office Parks REIT | 439               | (1.8%)                     | 4,628             | 6,763     | 11.6x      | 10.3x | 15.1x     | 13.3x | 35.2x | 28.9x | 300               | 46.5%                | 6.5%       | 7.2% |
| Mindspace Business Parks  | 472               | (2.1%)                     | 3,398             | 4,509     | 11.0x      | 9.5x  | 14.2x     | 12.5x | 33.2x | 29.0x | 275               | 71.5%                | 5.6%       | 6.2% |
| Brookfield India REIT     | 330               | (1.4%)                     | 2,748             | 3,903     | 8.6x       | 7.9x  | 11.7x     | 11.0x | 30.8x | 28.1x | 275               | 20.0%                | 7.1%       | 7.8% |
| Nexus Select Trust        | 158               | 0.1%                       | 2,658             | 3,119     | 10.0x      | 9.3x  | 14.4x     | 13.3x | 32.2x | 28.7x | 100               | 57.9%                | 6.4%       | 7.0% |

### Industry Update

- Mindspace Business Parks REIT, a commercial REIT, has acquired c.51.0% stake in a Chennai IT park, a commercial office asset, for a consideration of c.USD 180.0 mn, at a valuation of c.USD 360.0 mn
- Suraj Estate Developers, a Mumbai-based developer, has acquired a land parcel in Dadar, a residential redevelopment asset, with a potential GDV of c.USD 12.0 mn

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

Source: NovaaOne Analysis as on April 17, 2026, Company information, News run; USD 1 = INR 90.0