

End of the Week Update

April 24, 2026

NovaaOne Capital Private Limited
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Contents

Section	Title	Page number
1	Our Views	3
2	Key Themes from this Week	5
3	Market Update	6
4	Sectoral Update	
4.1	Financial Services	9
4.2	Technology, Telecom and Media	13
4.3	Pharma	15
4.4	Healthcare	16
4.5	Auto & Auto Components	17
4.6	Petroleum and Chemicals	18
4.7	Metals & Mining	19
4.8	Power and Infrastructure	20
4.9	Consumer and Retail	22
4.10	Real Estate	24

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Monitoring Monetisation Targets: A Scalable InvIT Approach

When the Hon. Finance Minister set this year's disinvestment and asset monetisation target of ₹80,000 crore in February, market conditions were markedly different. Since then, markets have corrected significantly, making it more challenging to meet both the fiscal deficit target and the disinvestment plan in the current economic environment.

In this context, one segment that remains relatively insulated from market volatility is Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs). The government can leverage this space to achieve most of its target. These instruments have proven to be effective tools for the Government and their entities to monetise income-generating assets through the capital markets. Importantly, the REIT and InvIT markets remain active, with transactions continuing despite broader market fluctuations.

There are several infrastructure assets that generate steady income through tariffs or tolls. These can be bundled into InvITs/REITs and offered to investors. The government has already launched InvITs that are large, well-structured, and actively traded.

At the same time, State Governments hold significant portfolios of similar revenue-generating assets that remain largely untapped for monetisation. If properly structured, InvITs can enable State Governments not only to raise resources but also to support their fiscal deficit targets. The key question is how best to operationalise this opportunity. An optimal approach would be for various State departments and agencies to transfer their eligible assets into centrally sponsored or established InvIT platforms such as NHIT. This would create larger, more diversified asset pools, improve liquidity, attract a broader base of institutional investors, and ultimately lead to better pricing and faster execution.

Rather than each state or agency creating its own InvIT (which would likely result in smaller, fragmented, and potentially suboptimal vehicles) aligning with a centralised InvIT platform offers clear advantages of scale, standardisation, and market credibility. Individual state-level InvITs may struggle with limited size, lower liquidity, and reduced investor interest, whereas a unified platform can aggregate assets across jurisdictions to create a more compelling investment proposition.

Existing InvITs are already performing well and have significant headroom for further scale. NHIT (NHA's flagship monetisation vehicle), for instance, has a market capitalisation of approximately ₹34,126 crore and an enterprise value of about ₹58,500 crore. It has monetised around ₹50,000 crore of assets over the past five years and has demonstrated the capacity to absorb additional assets. Its portfolio comprises 28 toll road assets spanning roughly 13,000 lane kilometres. It has successfully attracted several marquee global institutional investors such as OTPP, CPIIB, KKR, and GIC, demonstrating strong investor appetite for stabilised toll road assets and validating the scalability of the InvIT model as a repeat monetisation platform.

With NHA having significantly deleveraged its balance sheet through successive monetisation rounds, and with new highway awards progressing at a measured pace, the pipeline of readily monetisable national highway assets is becoming constrained. In this context, state-owned expressways are emerging as the next frontier for monetisation.

Monitoring Monetisation Targets: A Scalable InvIT Approach

Currently, state-operated highways and expressways represent an estimated ₹1.4 lakh crore of assets awaiting monetisation. Since 2018, the National Highways Authority of India (NHAI) has monetised assets worth approximately ₹1.22 lakh crore through InvITs (NHIT and Raajmarg) and the Toll-Operate-Transfer (ToT) framework.

State-operated highways present a substantial capital recycling opportunity, supported by a growing pool of mature, revenue-generating assets. Leading state authorities collectively manage over 22,500 km of monetisable stretches, with an estimated aggregate valuation exceeding ₹3 lakh crore. Maharashtra leads this segment, accounting for over 50% of the total estimated asset value among the top six states.

A select pool of high-quality assets with strong revenue potential (supported by predictable, inflation-linked toll income and operational maturity) includes key projects across Maharashtra and Uttar Pradesh. These include the Samruddhi Mahamarg (Mumbai–Nagpur), Bandra–Worli Sea Link, Atal Setu, Coastal Road, Agra–Lucknow Expressway, Purvanchal Expressway, and Gorakhpur Link Expressway. Together, these seven assets represent approximately 1,492 km of operational, toll-generating infrastructure and generate over ₹2,250 crore in annual revenue. This is precisely the type of stable, mature portfolio that InvIT investors have actively sought in the NHAI pipeline, with the potential to generate approximately ₹1.4 lakh crore in upfront value.

Entities such as MSRDC, MMRDC, and UPEIDA carry significant debt arising from the construction of these assets (for instance, MSRDC alone has incurred around ₹55,000 crore for the Samruddhi Mahamarg). Unlocking even a portion of this value through structured monetisation would free up substantial capital for future infrastructure development, reduce debt burdens on state agencies and public finances, transfer operations and maintenance risks to specialised long-term operators, and preserve public ownership of the underlying infrastructure through concession-based structures rather than outright sales.

A coordinated, platform-led approach to monetisation can therefore play a pivotal role in bridging fiscal gaps while accelerating infrastructure development. By aligning state assets with established InvITs rather than pursuing fragmented, standalone vehicles, governments can unlock superior value through scale, standardisation, and stronger investor confidence. This not only ensures more efficient capital recycling but also builds a sustainable pipeline for future monetisation. At a time when traditional disinvestment avenues face headwinds, leveraging InvITs as a unified, scalable mechanism offers a pragmatic and market-aligned path to meeting fiscal objectives while continuing to invest in India's infrastructure growth story.

Key Themes for this Week

Credit flows rose by 38% in FY26, demand supported by RBI easing cycle during the year

Credit flows in India rose 38.0% in FY26, with total resource flows to the commercial sector increasing to INR 44.6 tn, compared with a contraction in the previous year. Outstanding financial resources to the commercial sector crossed INR 300 tn for the first time, reflecting a broad revival in formal credit demand. Bank credit remained the largest component of resource flows, with its share rising to 65.0%, a three-year high.

The increase came during a monetary easing cycle by the RBI, which reduced the repo rate through FY26 and infused liquidity into the system. In December 2025, the RBI cut the repo rate by 25 bps to 5.3% and announced measures including INR 1 tn of bond purchases and USD 5 bn of forex swaps to support liquidity and transmission.

Bank credit growth also strengthened during the year, rising 16.1% in March 2026 compared with 11.0% a year earlier. Deposit growth improved to 13.5%, but remained below credit growth, keeping the credit-deposit gap elevated. Analysts expect bank credit growth to remain ahead of deposit mobilisation in FY27, with credit projected to grow 12.0 - 14.0% versus deposit growth of 10.0 - 12.0%.

UPI turns 10 years old with 99.5% Gen Z adoption

India's crude oil imports declined by ~17.0% in March 2026 on a month-on-month basis, reflecting lower refinery purchases, softer domestic fuel demand after the peak winter season, and scheduled maintenance shutdowns at select refining facilities. Import volumes fell to around 4.6 mn barrels per day, vs. ~5.5 mn barrels per day in February. Despite the monthly decline, India remained one of the world's largest crude importers, with overseas supplies continuing to meet more than 85.0% of domestic crude requirements. Russia remained India's largest crude supplier during the month, followed by Iraq, Saudi Arabia, and the United Arab Emirates. Russian cargoes continued to account for a significant share of total imports, supported by competitive pricing and established trade flows. Imports from the Middle East also remained elevated as refiners diversified sourcing and balanced term contracts with spot purchases. In contrast, liquefied natural gas (LNG) imports rose by ~20.5% in March 2026, supported by higher power-sector demand, increased industrial consumption, and seasonal replenishment by city gas distributors. LNG intake was estimated at ~2.8 bn m³ during the month. Higher gas imports reflected relatively softer spot LNG prices compared with prior peaks, improving procurement economics for Indian buyers. India continues to expand the role of natural gas in its energy mix, targeting a rise in gas usage from ~6.0% currently to 15.0% over the longer term. The divergence between lower crude imports and higher LNG imports highlights shifting short-term energy demand patterns and a gradual diversification of India's hydrocarbon consumption basket.

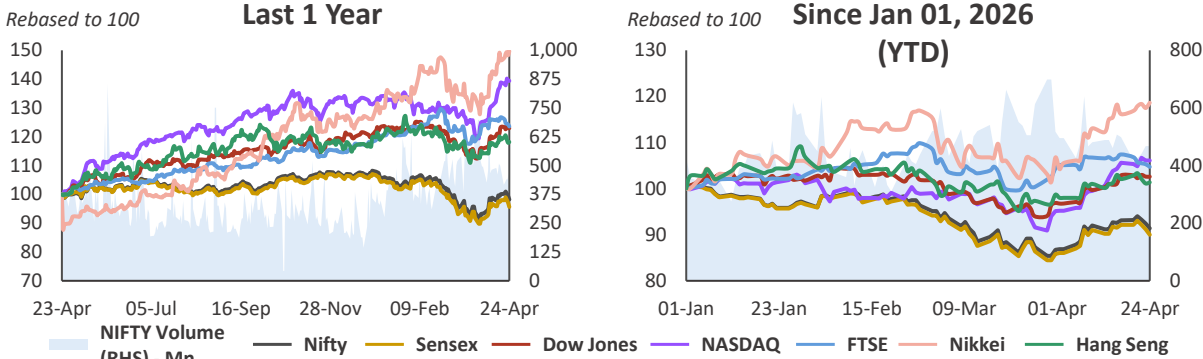
India won 4 more medals at the ISSF Junior World Cup

India won four more medals at the ISSF Junior World Cup in Cairo, led by Prachi Gaikwad, who secured gold in the women's 50m rifle 3 positions event. The remaining medals came in other rifle and pistol categories, further lifting India's tally. India has been among the leading nations at the tournament, reflecting continued strength in its junior shooting programme and growing depth across multiple disciplines.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty decreased by 1.9% and Sensex decreased by 2.3% in last week

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	23,898	(1.1%)	(1.9%)	4.3%	(4.6%)	(8.6%)	(7.4%)	(0.6%)
Sensex	76,664	(1.3%)	(2.3%)	3.5%	(6.0%)	(10.0%)	(9.0%)	(3.2%)
Dow Jones	49,310	(0.4%)	1.5%	6.7%	0.4%	2.6%	5.5%	22.9%
NASDAQ	26,783	(0.6%)	1.7%	10.7%	4.6%	6.1%	6.7%	37.8%
FTSE	10,457	(0.2%)	(1.3%)	5.7%	3.1%	5.3%	9.2%	24.3%
Nikkei	59,716	1.0%	2.1%	14.3%	10.9%	18.6%	21.1%	67.2%
Hang Seng	25,978	0.2%	(0.7%)	3.6%	(2.9%)	1.4%	(0.7%)	18.2%

Indian Sectoral Performance

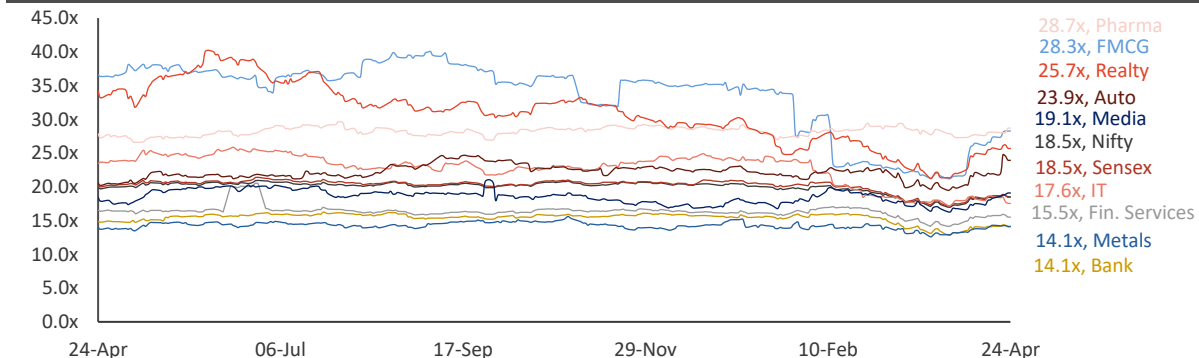
Nifty IT, Nifty Auto and Nifty Fin. Services were the biggest losers this week

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	56,090	(0.4%)	(0.8%)	6.6%	(4.1%)	(6.1%)	(2.8%)	1.6%
Nifty Financial Services	26,142	(0.4%)	(1.4%)	6.8%	(2.5%)	(5.5%)	(4.6%)	(0.6%)
Nifty FMCG	50,766	(0.7%)	2.2%	9.4%	(1.7%)	(5.5%)	(9.9%)	(10.8%)
Nifty Pharma	22,580	(1.8%)	0.4%	1.5%	3.9%	(0.2%)	1.0%	2.8%
Nifty IT	28,531	(5.3%)	(10.3%)	(3.8%)	(25.4%)	(25.3%)	(20.7%)	(19.2%)
Nifty Auto	25,653	(0.7%)	(3.0%)	4.6%	(4.3%)	(9.9%)	(5.4%)	14.7%
Nifty Media	1,439	(1.9%)	1.6%	11.0%	6.4%	(0.7%)	(6.6%)	(10.1%)
Nifty Metal	12,747	(0.3%)	(1.0%)	15.3%	11.1%	13.2%	23.2%	45.6%
Nifty PSU Bank	8,811	(0.1%)	(0.6%)	5.4%	0.3%	2.8%	12.7%	31.8%
Nifty Private Bank	26,717	(0.5%)	(1.4%)	6.7%	(4.6%)	(7.2%)	(5.7%)	(3.0%)
Nifty Realty	778	(1.4%)	(1.1%)	15.4%	2.9%	(12.1%)	(17.3%)	(12.0%)

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty IT, Nifty Fin. Services and Nifty Metals recorded the biggest loses this week

NTM PE Ratio chart shows the evolution of NTM valuation multiple on each day for the last 12 months



Source: NovaaOne Analysis as on April 24, 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)	(345.8)	(777.5)	(8,863.5)	(19,988.3)	(24,498.5)	(30,092.0)	(39,196.4)
DII	100.0	(329.2)	8,147.8	25,583.1	31,787.7	51,716.2	96,751.1
Total	(245.8)	(1,106.7)	(715.7)	5,594.7	7,289.2	21,624.2	57,554.7

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	(28.1)	(208.9)	(197.8)	344.9	(202.0)	(2,718.9)	3,343.7

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

Last 5 days available	Weekly Total	20-Apr-26	17-Apr-26	13-Apr-26	10-Apr-26	08-Apr-26
Mutual Funds	1,107.0	(94.1)	127.0	371.4	374.0	328.8

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

FPI debt utilization decreased by 0.4% in G-Sec (General) segment and decreased by 0.1% in G-Sec (Long-term segment)

Instrument Type	Total Investment (April 23, 2026)	Total Investment (March 23, 2026)	1M change	Utilization (April 23, 2026)	Utilization (March 23, 2026)
Central Government Securities (General)	5,526	5,518	(0.4%)	17.5%	17.9%
Central Government Securities (Long Term)	247	260	(0.1%)	1.4%	1.5%
State Development Loans (General)	28	66	(0.3%)	0.2%	0.5%
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	(15,862)	(31,712)	(21,289)	(16,686)	(3,852)	(18,158)	(13,398)
Net Liquidity ² from Outstanding Operations	15,858	12,226	(18,501)	(9,765)	(1,199)	(18,459)	(4,186)
MIBOR ³ (%)	5.14%	5.13%	5.39%	5.44%	5.44%	5.52%	5.95%

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: NovaaOne Analysis as on April 24, 2026, CCIL, SEBI; USD 1 = INR 90.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 6 basis points to 6.96%

India Government and Corporate Bond Yields (%)

Yield (%)	Current	1D	1W	1M	3M	YTD	6M	1Y
1YR G-Sec	5.55%	5.51%	5.62%	5.63%	5.60%	5.64%	5.65%	6.63%
3YR G-Sec	6.37%	6.31%	6.31%	6.35%	6.07%	6.06%	6.00%	6.60%
5YR G-Sec	6.70%	6.66%	6.58%	6.58%	6.47%	6.31%	6.15%	6.15%
10YR G-Sec	6.96%	6.95%	6.91%	6.87%	6.66%	6.58%	6.53%	6.36%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	94.26	(0.2%)	(1.4%)	(0.4%)	(2.4%)	(4.6%)	(6.8%)	(9.5%)
EUR-INR	110.16	(0.1%)	(0.5%)	(1.2%)	(2.0%)	(4.1%)	(7.4%)	(11.9%)
GBP-INR	127.09	(0.0%)	(1.1%)	(1.0%)	(2.1%)	(4.6%)	(7.9%)	(10.7%)
JPY-INR	0.59	(0.1%)	(1.1%)	(0.1%)	(1.6%)	(2.7%)	(2.6%)	1.3%
SGD-INR	73.75	(0.1%)	(1.0%)	(0.5%)	(2.5%)	(5.1%)	(8.3%)	(11.9%)
CNY-INR	13.79	(0.1%)	(1.2%)	(1.2%)	(4.2%)	(6.6%)	(10.6%)	(15.2%)

Commodity Market Snapshot

	% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
Oil ▶	WTI Crude (USD/barrel)	96.95	1.1%	17.4%	8.0%	60.6%	70.1%	61.5%	60.1%
	ICE Brent Crude (USD/barrel)	106.63	1.5%	18.0%	6.4%	66.0%	77.0%	67.1%	65.6%
Gold ▶	Spot Gold (USD/ounce)	4,699.93	0.1%	(2.7%)	5.0%	(5.8%)	8.8%	14.3%	40.3%

India InvITs and REIT Performance

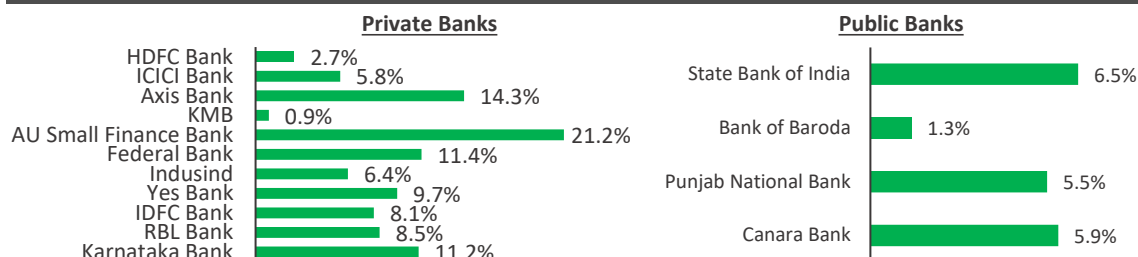
	% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
InvITs ▶	Indigrid	172.00	(1.1%)	(0.5%)	4.2%	4.0%	2.2%	(0.6%)	16.4%
	IRB InvIT	61.72	0.2%	0.6%	5.8%	(0.5%)	(1.0%)	(1.6%)	14.5%
	Powergrid InvIT	93.00	(0.3%)	(0.5%)	3.2%	1.4%	4.6%	(2.5%)	16.0%
REIT ▶	Embassy Office Parks	432.97	1.4%	(1.6%)	2.4%	(0.6%)	(0.6%)	(0.1%)	13.9%
	Mindspace Business Parks	469.41	(0.1%)	(0.4%)	2.9%	(4.2%)	(1.0%)	1.3%	23.7%
	Brookfield India	322.10	(0.8%)	(2.4%)	(2.2%)	(6.4%)	(3.4%)	(5.8%)	10.7%
	Nexus	154.89	0.1%	(1.9%)	1.6%	(2.8%)	(1.8%)	(4.8%)	20.3%
	Knowledge Realty Trust	117.30	0.6%	0.8%	2.0%	(6.4%)	(5.3%)	3.0%	NA

Source: NovaaOne Analysis as on April 24, 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	786	(1.8%)	1,34,350	1.9x	1.7x	14.4x	12.4x	13.5%	14.0%
ICICI Bank	1,325	(1.7%)	1,05,437	2.5x	2.2x	16.8x	14.5x	15.0%	15.1%
Axis Bank	1,363	0.3%	47,070	1.8x	1.6x	13.6x	11.4x	13.5%	13.8%
Kotak Mahindra Bank	371	(3.4%)	40,946	2.5x	2.2x	21.5x	18.2x	11.7%	12.3%
AU Small Finance Bank	1,064	7.4%	8,849	3.5x	3.0x	22.8x	18.0x	15.4%	16.4%
Federal Bank	293	(0.3%)	8,012	1.7x	1.5x	14.2x	11.6x	11.5%	12.1%
Indusind Bank	849	(0.5%)	7,347	1.0x	0.9x	18.5x	11.8x	5.3%	7.7%
Yes Bank	20	(1.8%)	6,917	1.1x	1.0x	14.7x	11.3x	7.7%	9.1%
IDFC Bank	67	(2.1%)	6,413	1.2x	1.1x	14.0x	9.5x	8.3%	11.1%
RBL Bank	322	1.9%	2,210	1.1x	1.0x	10.6x	7.5x	7.2%	9.5%
Karnataka Bank	243	(1.6%)	1,019	0.7x	0.6x	6.8x	6.2x	10.7%	10.5%
Public Banks									
State Bank of India	1,098	1.6%	1,12,614	1.7x	1.5x	11.8x	10.4x	14.7%	14.8%
Bank of Baroda	274	(2.1%)	15,758	0.9x	0.8x	7.0x	6.2x	12.5%	12.6%
Punjab National Bank	113	(1.1%)	14,456	0.9x	0.8x	7.2x	6.5x	12.1%	12.1%
Canara Bank	141	(0.9%)	14,211	1.0x	0.9x	6.7x	6.0x	15.3%	15.0%

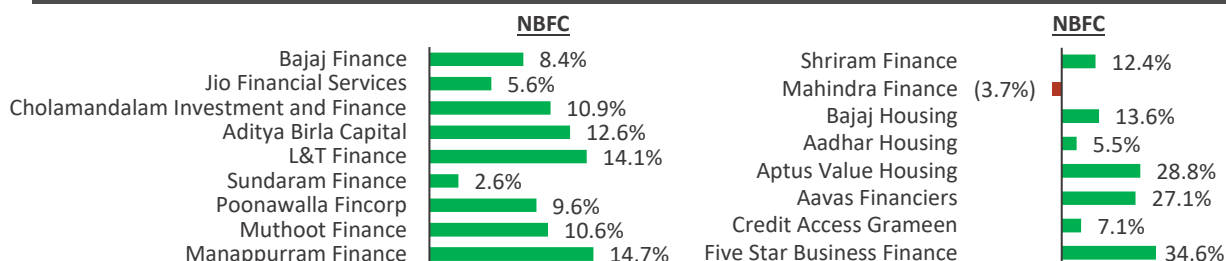
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on April 24, 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	922	1.4%	63,761	4.3x	3.6x	23.0x	18.8x	18.7%	19.2%
Jio Financial Services	246	0.7%	17,344	1.1x	1.0x	66.9x	44.4x	1.5%	2.0%
Cholamandalam Investment and Finance	1,570	(0.6%)	14,863	3.8x	3.2x	20.7x	16.7x	18.7%	19.0%
Aditya Birla Capital	341	0.2%	9,928	2.7x	2.3x	20.2x	16.3x	13.6%	14.6%
L&T Finance	291	1.1%	8,086	2.4x	2.1x	19.2x	15.4x	12.3%	13.6%
Sundaram Finance	4,777	(5.0%)	5,897	4.0x	3.7x	25.3x	21.7x	16.1%	16.6%
Poonawalla Fincorp	418	0.8%	4,083	2.6x	2.3x	28.8x	18.8x	9.0%	11.9%
Gold Loan Focused									
Muthoot Finance	3,491	(2.2%)	15,573	3.1x	2.5x	12.8x	11.2x	24.3%	22.7%
Manappurram Finance	290	7.8%	2,727	1.6x	1.4x	11.3x	9.3x	12.7%	13.5%
Vehicle Finance Focused									
Shriram Finance	1,016	(2.0%)	26,559	2.2x	1.9x	18.1x	14.6x	12.1%	13.3%
Mahindra Finance	295	(1.6%)	4,556	1.5x	1.4x	12.1x	10.5x	12.6%	13.3%
Housing Finance									
Bajaj Housing	90	(2.5%)	8,289	2.9x	2.5x	24.6x	20.5x	11.7%	12.3%
Aadhar Housing	488	(1.7%)	2,364	2.4x	2.1x	16.0x	13.3x	15.1%	15.7%
Aptus Value Housing	258	4.7%	1,435	2.2x	1.9x	11.8x	9.9x	18.8%	19.0%
Aavas Financiers	1,417	5.2%	1,248	2.0x	1.7x	14.6x	12.4x	13.4%	13.7%
Others / Specialty Finance									
Credit Access Grameen	1,233	(2.5%)	2,195	2.2x	1.8x	13.5x	10.4x	16.4%	17.5%
Five Star Business Finance	491	4.1%	1,606	1.7x	1.4x	11.5x	9.7x	14.6%	14.8%

Industry Update

- Poonawalla Fincorp, an NBFC, has raised c.USD 300.0 mn as part of its Qualified Institutional Placement to support lending growth, expand operations, and diversify the asset portfolio

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on April 24, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.5%	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 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%	5.7%	5.7%	5.8%	5.6%	5.4%	6.1%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.7%	5.7%	5.8%	5.6%	5.4%	6.1%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.8%	5.7%	5.8%	5.6%	5.4%	6.1%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.8%	4.7%	4.8%	4.6%	4.5%	5.3%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.7%	5.6%	6.2%	5.6%	5.6%	7.6%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.7%	5.6%	6.2%	5.6%	5.6%	7.6%

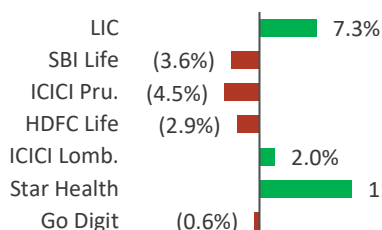
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: NovaaOne Analysis as on April 24, 2026

Sectoral Update – Financial Services

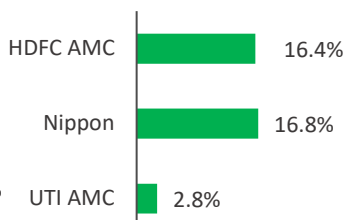
India Insurance and Asset Management Update

1 Month Share Price Performance

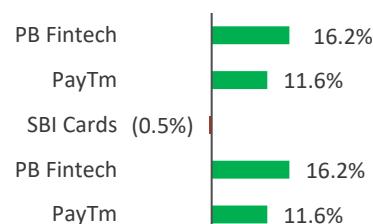
General and Life Insurance



AMCs



Fintech / Broader Financial Services



Trading 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	813	(3.5%)	57,139	2.4x	2.0x	9.2x	8.3x	17.5%	18.0%	26.5%	25.0%
SBI Life	1,770	(10.2%)	19,726	8.1x	7.1x	58.5x	50.1x	27.7%	27.9%	14.0%	14.3%
HDFC Life	586	(5.0%)	14,050	6.4x	5.8x	56.2x	50.2x	24.0%	24.8%	11.5%	11.7%
ICI Pru.	514	(8.7%)	8,271	5.0x	4.5x	41.0x	35.7x	25.2%	25.5%	11.7%	12.1%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
General Insurance											
ICI Lomb.	1,765	(6.7%)	9,777	4.5x	3.9x	27.3x	23.6x	3.8%	3.9%	16.4%	16.5%
Star Health	509	1.0%	3,324	3.5x	3.1x	31.0x	23.9x	4.3%	4.9%	11.0%	12.7%
Go Digit	320	0.3%	3,288	5.3x	4.5x	42.8x	32.6x	3.9%	4.4%	12.3%	13.8%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
Asset Management Companies											
HDFC AMC	2,738	(1.9%)	13,033	10.8%	9.1%	36.2x	31.0x	30.1%	32.0%	32.1%	33.9%
Nippon	990	(2.7%)	7,019	7.4%	6.0%	36.3x	31.4x	32.2%	34.3%	37.2%	40.3%
UTI AMC	954	(7.8%)	1,362	2.7%	2.3%	14.9x	13.3x	14.3%	15.2%	16.7%	18.0%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV/Sales		P/E		RoE		RoE	
Fintech / Broader Financial Services											
PB Fintech	1,698	6.1%	8,729	12.3x	9.6x	72.3x	49.7x	13.1%	16.2%		
PayTm	1,155	(0.6%)	8,215	10.5x	8.6x	59.9x	35.4x	7.3%	11.0%		
SBI Cards	671	(3.6%)	7,092	5.5x	4.8x	21.2x	17.4x	16.5%	17.1%		
360One	1,037	(6.8%)	4,680	29.5x	25.0x	28.5x	23.6x	12.6%	14.0%		
Nuvama	1,346	(4.1%)	2,723	30.4x	26.0x	20.6x	17.4x	26.0%	26.7%		

Industry Update

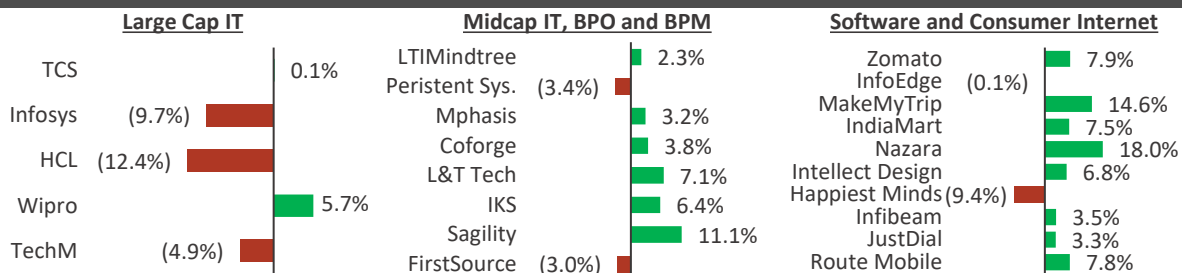
- Jio Financial Services, a financial services platform, and Allianz to form a joint venture to set up a non-life insurance company in India

Notes: ¹ Financial year ending March, ² Emb. Value refers to Embedded Value; ³ Value of New Business, ⁴ EV represents Enterprise Value
Source: NovaaOne Analysis as on April 24, 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	2,402	(7.0%)	96,571	91,057	2.8x	2.7x	10.5x	9.9x	15.5x	14.6x
Infosys	1,154	(12.4%)	52,022	50,066	2.3x	2.2x	9.8x	9.2x	15.0x	14.1x
HCL	1,203	(16.6%)	36,267	33,425	2.1x	2.0x	10.1x	9.5x	16.6x	15.5x
Wipro	200	(2.3%)	23,255	19,076	1.7x	1.7x	8.7x	8.3x	15.1x	14.4x
Tech Mahindra	1,363	(9.8%)	14,839	14,286	2.1x	2.0x	11.7x	10.8x	19.5x	17.7x
Midcap IT and BPO										
LTIMindtree	4,306	(9.4%)	14,186	12,891	2.4x	2.2x	13.5x	12.2x	20.6x	18.4x
Persistent Systems	4,748	(12.8%)	8,321	8,205	4.2x	3.6x	22.1x	18.9x	32.5x	27.4x
Mphasis	2,184	(11.3%)	4,631	4,463	2.2x	2.0x	12.0x	10.8x	19.2x	17.1x
Coforge	1,152	(12.5%)	4,297	4,518	2.1x	1.8x	11.7x	10.2x	20.4x	17.3x
L&T Tech Services	3,378	(3.2%)	3,978	3,822	2.8x	2.5x	15.2x	13.4x	23.4x	20.4x
Software and Consumer Internet										
Zomato	257	1.6%	27,530	26,904	2.4x	1.7x	68.2x	36.4x	NM	59.6x
InfoEdge	986	(6.5%)	7,104	6,874	18.1x	16.0x	44.0x	38.2x	50.4x	44.5x
MakeMyTrip	4,295	(9.4%)	4,275	5,399	4.0x	3.3x	21.2x	16.2x	57.7x	30.6x
IndiaMart	2,113	(2.8%)	1,411	1,092	5.6x	5.0x	16.9x	15.1x	22.3x	19.7x
Nazara Technologies	271	(1.0%)	1,116	1,109	4.9x	4.1x	24.7x	19.9x	61.2x	42.3x
Intellect Design	686	(1.2%)	1,065	1,017	2.7x	2.5x	12.2x	10.3x	21.1x	17.0x
Happiest Minds	361	(5.3%)	611	663	2.2x	2.0x	12.2x	10.6x	18.2x	15.3x
Infibeam	14	(7.6%)	545	510	0.5x	0.5x	NA	NA	16.9x	13.3x
JustDial	526	(4.3%)	497	(78)	NM	NM	NM	NM	8.5x	7.9x
Route Mobile	496	(3.4%)	347	253	0.5x	0.5x	4.2x	3.9x	8.7x	8.0x
Business Process Management										
IKS	1,431	(4.4%)	2,728	2,802	6.6x	5.6x	19.7x	16.6x	27.9x	22.6x
Sagility	41	(3.6%)	2,153	2,226	2.4x	2.1x	9.8x	8.8x	17.0x	14.4x
FirstSource	210	(12.4%)	1,623	1,863	1.5x	1.4x	9.3x	8.2x	15.7x	13.3x

Industry Update

- M (Curious Digital Pvt Ltd), a consumer AI startup, has raised c.USD 11.3 mn as part of its latest funding round led by Peak XV Partners, Blume Ventures and CRED, at a valuation of c.USD 33.3 mn
- STCH, an AI textile manufacturing platform, has raised c.USD 7.0 mn as part of its pre-Series A funding round led by Omnivore, with participation from Kae Capital and WVC
- NudgeBee, an AI cloud operations platform, has raised c.USD 3.0 mn as part of its seed funding round led by Kalaari
- Lawyered, a legal-Tech startup, has raised c. USD 2.5 mn in its Pre series A funding round led by Rainmatter and Turbostart
- Deep Algorithm, an AI cybersecurity platform, has raised c.USD 1.7 mn as part of its pre-Series A funding round led by Unicorn India Ventures

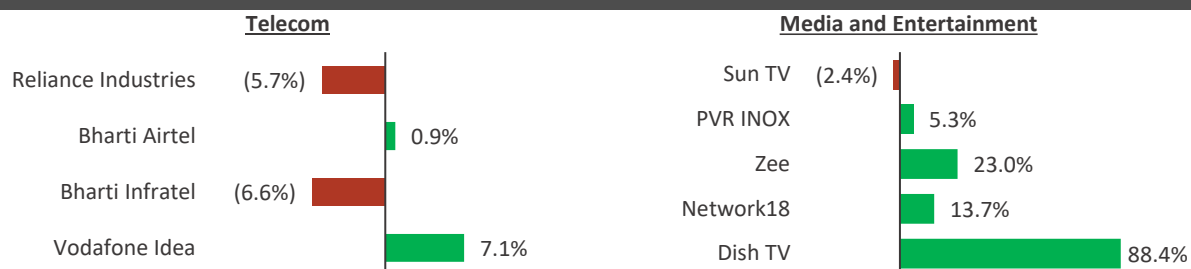
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on April 24, 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	1,331	(2.5%)	2,00,139	2,34,670	1.9x	1.8x	10.2x	9.3x	20.0x	17.9x
Bharti Airtel	1,820	(1.4%)	1,23,213	1,46,981	5.5x	5.0x	9.6x	8.5x	26.9x	21.2x
Bharti Infratel	401	(2.8%)	11,754	13,729	3.6x	3.4x	6.5x	6.1x	13.7x	12.5x
Vodafone Idea	10	(1.0%)	11,460	37,152	6.7x	5.9x	14.9x	12.6x	NM	NM
Media and Entertainment										
Sun TV	604	(5.9%)	2,643	1,941	3.9x	3.8x	7.7x	7.5x	13.7x	13.0x
PVR	995	6.1%	1,086	1,891	2.3x	2.1x	7.3x	6.5x	25.6x	17.5x
Zee Entertainment	88	8.6%	939	727	0.8x	0.7x	5.7x	4.9x	11.6x	9.5x
Network18	34	(6.0%)	586	909	NA	NA	NA	NA	NA	NA
Dish TV	4	(4.4%)	80	63	NA	NA	NA	NA	NA	NA

Industry Update

- Spill Games, a mobile gaming studio, has raised c.USD 3.1 mn as part of its seed funding round led by Centre Court Capital and PeerCapital
- LightFury Games, an AAA-focussed game-tech studio, has raised c.USD 11.0 mn as part of its pre-Series A funding round led by Blume Ventures, V3 Ventures, MIXI, Times Internet, among others

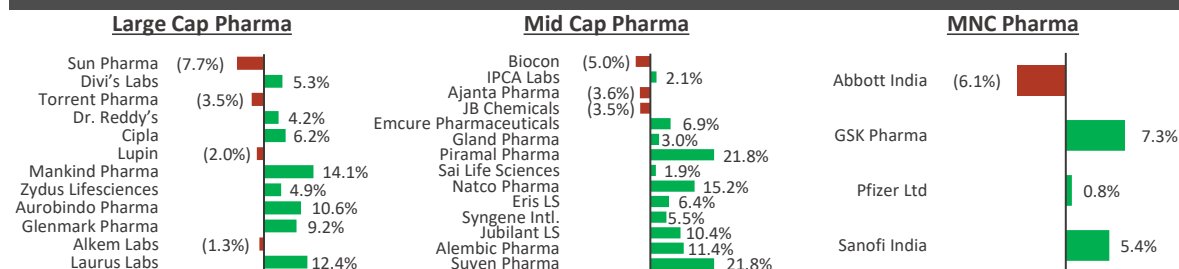
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on April 24, 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	1,619	(3.4%)	43,147	40,535	5.6x	5.1x	19.1x	16.7x	28.5x	24.7x
Divi's Labs	6,342	1.8%	18,707	18,294	13.3x	11.3x	39.1x	32.0x	54.8x	44.9x
Torrent Pharma	4,109	(1.7%)	15,452	15,731	9.4x	8.4x	25.6x	22.3x	49.7x	39.1x
Dr. Reddy's	1,312	6.2%	12,171	12,013	3.0x	2.8x	14.3x	12.5x	23.6x	20.2x
Cipla	1,295	4.6%	11,623	10,500	3.1x	2.8x	14.9x	12.8x	23.5x	19.9x
Lupin	2,285	(1.7%)	11,608	11,756	3.7x	3.5x	14.6x	14.4x	23.0x	22.3x
Mankind Pharma	2,267	6.8%	10,399	11,091	6.3x	5.6x	24.6x	21.6x	39.5x	32.0x
Zydus Lifesciences	930	(1.3%)	10,398	10,154	3.2x	2.9x	13.2x	12.3x	22.0x	20.0x
Aurobindo Pharma	1,417	2.2%	9,141	9,144	2.2x	2.0x	10.5x	9.5x	18.7x	16.4x
Glenmark Pharma	2,290	1.9%	7,180	7,265	4.1x	3.7x	18.8x	16.1x	28.3x	23.7x
Alkem Labs	5,229	(6.4%)	6,947	6,650	3.7x	3.3x	17.7x	15.5x	27.4x	23.7x
Laurus Labs	1,116	(1.7%)	6,692	6,998	8.0x	7.0x	30.0x	25.4x	58.0x	47.3x
Mid Cap Pharma										
Biocon	351	(2.1%)	6,313	8,395	3.7x	3.3x	16.9x	14.3x	40.8x	28.9x
IPCA Labs	1,568	6.8%	4,420	4,608	3.9x	3.5x	17.8x	15.3x	28.7x	23.9x
Ajanta Pharma	2,760	(1.1%)	3,831	3,768	5.6x	5.0x	19.8x	17.5x	28.0x	24.6x
JB Chemicals	2,004	0.3%	3,575	3,528	6.6x	5.9x	23.2x	19.7x	34.8x	29.2x
Emcure Pharmaceuticals	1,645	(1.5%)	3,466	3,574	3.1x	2.8x	15.3x	13.1x	26.7x	21.9x
Gland Pharma	1,719	(4.3%)	3,146	2,853	3.5x	3.1x	13.7x	11.6x	23.7x	19.5x
Piramal Pharma	166	11.2%	2,446	2,926	2.6x	2.2x	17.5x	13.0x	NM	34.6x
Sai Life Sciences	1,020	5.1%	2,400	2,383	8.1x	6.8x	27.8x	22.5x	51.0x	40.6x
Natco Pharma	1,094	(2.2%)	2,177	1,896	5.3x	4.7x	22.3x	19.0x	27.2x	23.4x
Eris LS	1,364	(5.7%)	2,099	2,396	5.7x	5.1x	15.6x	13.6x	26.7x	21.3x
Syngene Intl.	421	(3.5%)	1,883	1,832	3.9x	3.4x	15.5x	12.2x	37.0x	26.6x
Jubilant LS	948	4.0%	1,678	1,859	1.8x	1.6x	11.2x	9.3x	26.5x	20.3x
Alembic Pharma	750	(4.5%)	1,638	1,768	1.9x	1.8x	11.5x	9.9x	18.1x	15.1x
Cohance	360	(8.1%)	1,530	1,545	5.4x	4.5x	22.9x	16.9x	41.7x	29.5x
MNC Pharma										
Abbott India	25,200	(2.3%)	5,950	5,623	6.8x	6.2x	23.7x	21.4x	30.9x	27.9x
GSK Pharma	2,477	1.0%	4,662	4,383	9.2x	8.4x	26.7x	23.7x	36.1x	31.9x
Pfizer Ltd	4,700	(5.1%)	2,389	2,090	6.8x	6.3x	19.0x	17.5x	25.1x	22.8x
Sanofi India	3,425	(3.8%)	876	848	3.9x	3.7x	14.3x	13.4x	20.8x	19.4x

Industry Update

- Amneal Pharmaceuticals, a US-based pharmaceutical company, to acquire 100% stake in Kashiv BioSciences, a biosimilars company, for a consideration of c.USD 1.1 bn

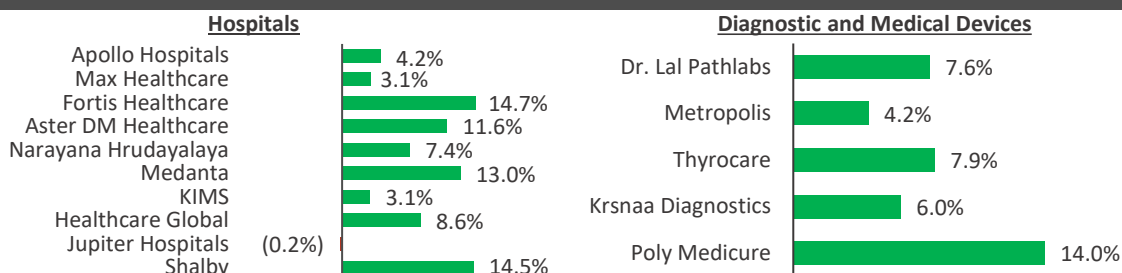
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on April 24, 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	7,725	0.3%	12,342	12,954	3.9x	3.4x	25.9x	21.5x	46.5x	36.8x
Max Healthcare	1,000	(0.7%)	10,814	11,073	8.1x	6.8x	30.9x	25.6x	47.8x	38.8x
Fortis Healthcare	930	4.6%	7,804	8,050	6.8x	5.9x	28.1x	23.7x	49.3x	38.8x
Aster DM Healthcare	707	2.7%	4,070	4,165	6.7x	5.5x	33.4x	26.8x	62.7x	50.5x
Narayana Hrudayalaya	1,778	(2.6%)	4,036	4,126	3.7x	3.2x	17.9x	15.4x	31.3x	25.7x
Medanta	1,101	1.1%	3,288	3,243	5.8x	5.1x	25.5x	21.4x	42.5x	35.0x
KIMS	651	(4.5%)	2,894	3,198	5.8x	4.8x	25.4x	19.5x	52.8x	35.2x
Healthcare Global	572	0.9%	949	1,122	3.4x	3.0x	17.6x	14.7x	66.6x	39.5x
Jupiter Hospitals	1,257	(2.2%)	916	893	4.5x	3.8x	20.6x	16.5x	36.7x	28.3x
Shalby	156	(2.8%)	188	226	1.7x	0.7x	14.7x	5.8x	39.3x	12.0x
Diagnostics										
Dr. Lal Pathlabs	1,411	0.5%	2,626	2,505	7.4x	6.6x	25.9x	22.9x	40.1x	34.8x
Metropolis	467	(0.7%)	1,077	1,087	5.2x	4.6x	20.8x	18.0x	38.7x	31.8x
Thyrocare	394	1.2%	697	679	6.4x	5.5x	19.7x	16.4x	35.7x	29.0x
Krsnaa Diagnostics	599	(3.8%)	216	231	2.0x	1.7x	7.3x	6.3x	15.7x	12.7x
Medical Devices										
Poly Medicure	1,417	(3.5%)	1,596	1,482	5.9x	5.1x	24.3x	20.0x	36.2x	30.0x

Industry Update

- Coral, a healthcare automation platform, has raised c.USD 12.5 mn as part of its latest funding round led by Lightspeed and Z47
 - Funds will be used to scale engineering team and hire healthcare operations experts
- As per media reports, Piazza, a quick medicine delivery platform, plans to raise c.USD 15.0 mn as part of its latest funding round from Accel, Nexus Venture Partners, and Elevation Capital
 - Funds will be used to scale 15-minute medicine delivery model across Bengaluru

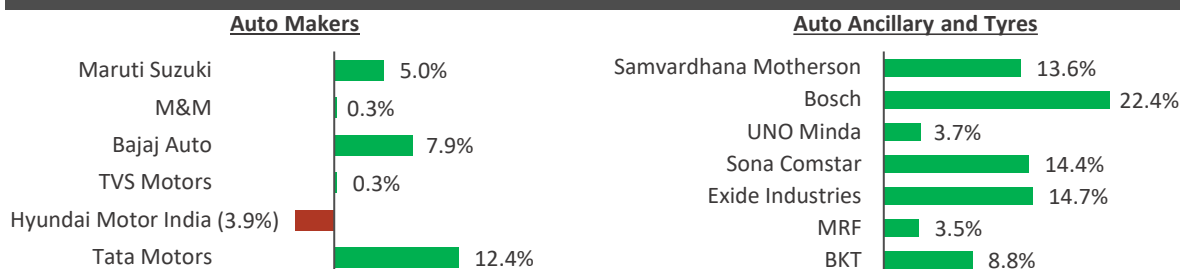
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on April 24, 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	13,089	(2.7%)	45,724	44,475	2.0x	1.7x	16.3x	14.1x	23.5x	20.2x
M&M	3,040	(5.0%)	42,008	52,955	3.0x	2.7x	20.5x	18.2x	22.1x	19.8x
Bajaj Auto	9,600	(1.8%)	29,813	29,810	4.1x	3.7x	20.1x	17.9x	24.7x	22.0x
TVS Motors	3,491	(6.7%)	18,430	21,168	3.6x	3.2x	27.4x	23.2x	37.5x	31.3x
Hyundai Motor India	1,787	(6.0%)	16,136	15,277	1.7x	1.5x	13.9x	11.7x	23.7x	19.7x
Tata Motors	350	(2.8%)	14,320	15,444	0.3x	0.3x	3.5x	2.9x	10.3x	6.7x
Hero MotoCorp	4,980	(4.8%)	11,072	10,363	1.8x	1.7x	12.5x	11.3x	17.1x	15.4x
Auto Ancillary										
Samvardhana Motherson	126	0.8%	14,776	16,233	1.0x	0.9x	10.8x	9.5x	24.7x	20.1x
Bosch	36,800	(1.9%)	12,060	11,555	4.5x	4.2x	33.2x	30.2x	41.2x	37.6x
UNO Minda	1,109	1.1%	7,115	7,409	2.9x	2.5x	25.1x	21.0x	43.2x	34.9x
Sona Comstar	565	(5.0%)	3,904	3,651	6.1x	5.3x	24.3x	20.8x	42.6x	35.8x
Exide Industries	342	3.7%	3,232	3,402	1.7x	1.5x	14.0x	12.6x	22.9x	20.4x
Tyres										
MRF	1,32,200	(5.4%)	6,230	6,210	1.7x	1.5x	10.9x	9.7x	21.7x	18.4x
BKT	2,239	(3.9%)	4,809	4,974	3.6x	3.1x	15.4x	13.4x	26.0x	22.1x

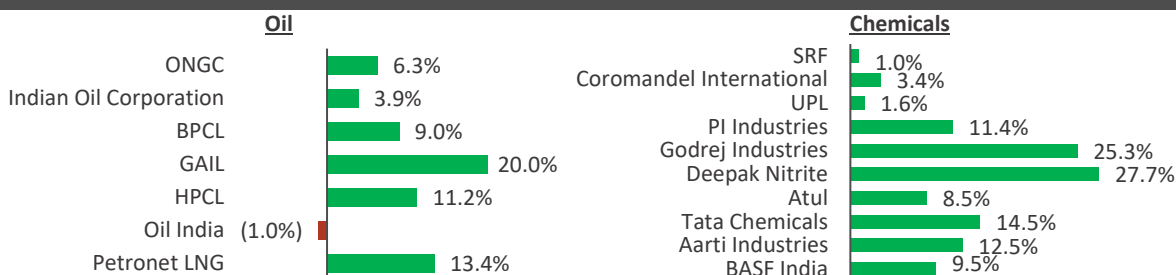
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on April 24, 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	285	0.4%	39,831	59,872	0.8x	0.8x	4.6x	4.4x	6.7x	6.6x
Indian Oil Corporation	144	(1.4%)	22,563	38,540	0.4x	0.4x	6.2x	5.9x	8.2x	7.8x
BPCL	308	(1.4%)	14,828	20,046	0.4x	0.4x	6.5x	6.0x	8.2x	8.0x
GAIL	165	4.8%	12,076	14,201	0.9x	0.8x	8.7x	8.0x	11.8x	10.8x
HPCL	375	1.0%	8,856	16,307	0.3x	0.3x	8.1x	6.2x	9.6x	6.6x
Oil India	473	0.6%	8,546	11,629	4.2x	4.1x	8.7x	7.9x	10.6x	9.6x
Petronet LNG	274	0.4%	4,570	3,738	0.7x	0.6x	5.9x	5.2x	10.5x	9.7x
Chemicals										
SRF	2,494	0.0%	8,215	8,615	4.3x	3.8x	18.6x	15.8x	32.0x	26.6x
Coromandel International	2,005	(2.3%)	6,572	6,185	1.7x	1.5x	14.1x	12.2x	21.8x	18.5x
UPL	630	(5.2%)	5,911	8,541	1.4x	1.3x	7.3x	6.6x	15.1x	11.8x
PI Industries	3,073	(2.3%)	5,180	4,791	5.6x	4.9x	21.2x	18.6x	31.9x	27.3x
Godrej Industries	992	7.0%	3,713	7,886	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,690	9.9%	2,561	2,604	2.6x	2.3x	18.5x	14.6x	31.5x	26.7x
Atul	6,640	0.7%	2,172	2,104	2.7x	2.4x	15.5x	13.6x	26.0x	22.4x
Tata Chemicals	697	(1.7%)	1,974	2,702	1.6x	1.5x	10.5x	9.1x	28.2x	20.0x
Aarti Industries	471	6.9%	1,897	2,292	2.2x	1.9x	14.2x	11.8x	29.7x	22.0x
BASF India	3,650	(1.4%)	1,755	1,685	0.9x	0.8x	16.2x	12.5x	24.9x	18.3x

Industry Update

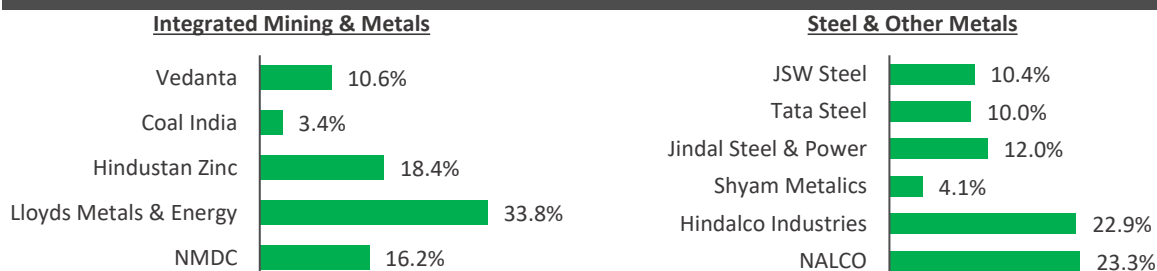
- Agrow Allied Ventures, an agrochemical manufacturer, has raised c.USD 20.0 mn as part of its latest funding round led by ICICI Venture
 - Funds will be used for research and development, and expansion of operational and manufacturing capacities

Source: NovaaOne Analysis as on April 24, 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

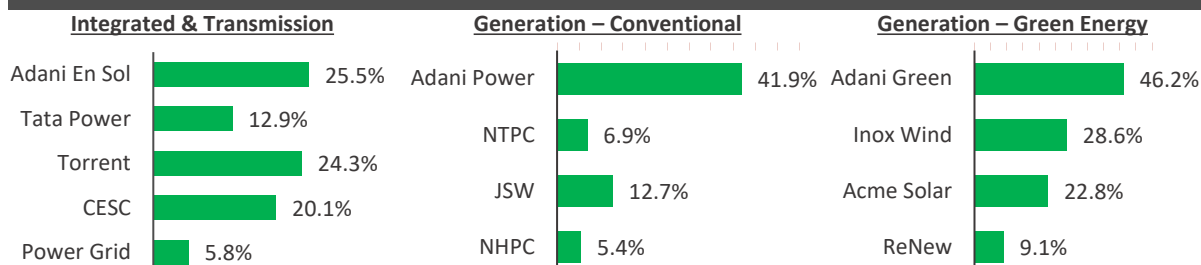
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Vedanta	721	(8.5%)	31,327	40,862	1.9x	1.8x	5.0x	4.8x	8.7x	8.3x
Coal India	457	4.1%	31,286	28,242	1.7x	1.6x	5.6x	5.4x	8.3x	8.0x
Hindustan Zinc	589	(0.6%)	27,634	27,879	5.4x	5.2x	9.4x	9.0x	14.5x	14.0x
Lloyds Metals & Energy	1,684	3.8%	10,201	10,219	3.9x	3.4x	11.2x	9.2x	16.2x	13.5x
NMDC	89	(0.7%)	8,709	8,064	2.4x	2.3x	7.1x	6.7x	9.9x	9.5x
Steel										
JSW Steel	1,252	1.0%	34,011	43,077	1.9x	1.7x	10.2x	9.2x	20.3x	17.3x
Tata Steel	210	(1.0%)	29,128	38,339	1.4x	1.3x	8.0x	7.3x	14.4x	12.8x
Jindal Steel & Power	1,255	(1.2%)	14,222	15,639	2.1x	1.8x	9.7x	7.8x	18.1x	13.3x
Shyam Metalics	820	(5.2%)	2,543	2,612	1.1x	0.9x	8.4x	6.9x	17.0x	13.3x
Other Metals										
Hindalco Industries	1,050	1.1%	26,215	31,135	1.0x	0.9x	7.2x	6.7x	11.9x	11.4x
NALCO	437	(0.4%)	8,918	8,306	3.9x	3.6x	8.4x	8.2x	13.0x	12.4x

Source: NovaaOne Analysis as on April 24, 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	2,282	2.9%	32,757	42,910	3.0x	2.6x	17.6x	14.0x	41.8x	29.3x
Tata Power	435	1.6%	15,426	21,713	2.6x	2.4x	11.6x	10.3x	28.0x	25.4x
Torrent Pwr.	1,698	8.5%	9,508	10,417	2.7x	2.5x	13.4x	11.6x	28.9x	26.5x
CESC	181	5.2%	2,659	4,273	1.9x	1.7x	8.4x	7.3x	14.6x	12.9x
Generation – Conventional										
Adani Power	213	7.4%	45,651	49,731	7.2x	6.1x	18.6x	15.1x	31.4x	25.6x
NTPC	401	2.0%	43,247	70,541	3.0x	2.8x	9.9x	9.2x	15.3x	14.4x
JSW Energy	546	1.4%	10,653	15,674	5.9x	5.2x	10.7x	9.0x	33.1x	27.8x
NHPC	81	(4.3%)	9,007	13,931	7.5x	6.9x	12.4x	10.7x	17.6x	14.5x
Generation – Green Energy										
Adani Green	1,227	8.9%	22,457	32,094	16.0x	12.8x	18.9x	14.7x	55.7x	40.2x
Inox Wind	100	2.4%	2,415	2,600	3.0x	2.6x	14.7x	12.7x	21.7x	18.7x
Acme Solar	306	0.4%	2,061	2,956	7.6x	4.1x	8.6x	4.6x	28.2x	13.7x
ReNew	487	5.1%	1,332	9,647	5.7x	4.4x	8.9x	7.1x	22.7x	4.9x
Transmission										
Power Grid	317	(0.5%)	32,712	46,151	8.1x	7.5x	9.5x	8.8x	17.1x	15.7x

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%	6.2%	6.3%	6.9%	6.0%	6.0%	6.9%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.8%	5.8%	6.8%	5.8%	5.8%	6.5%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.3%	6.4%	7.2%	6.0%	6.0%	7.0%

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

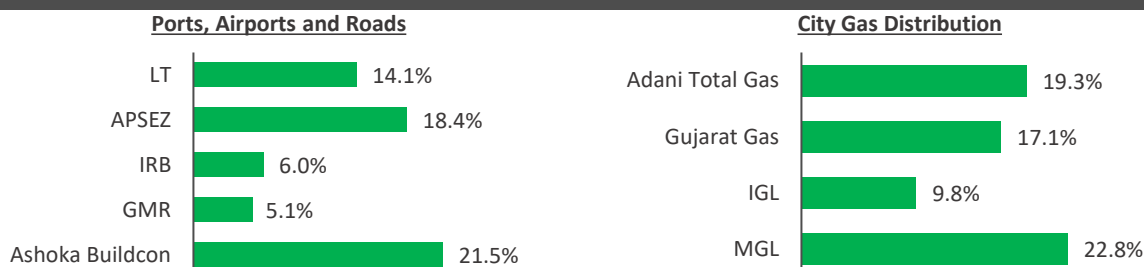
Source: NovaaOne Analysis as on April 24, 2026, Company information, News run, USD 1 = INR 90.0;

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	172	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	62	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	129	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	4,010	(2.1%)	61,292	70,591	1.9x	1.6x	18.0x	15.4x	25.8x	21.6x
APSEZ	1,592	1.2%	40,747	45,947	9.2x	8.1x	15.7x	13.8x	23.4x	20.0x
IRB Infra	22	(3.3%)	2,889	4,790	5.4x	4.7x	9.0x	7.8x	23.1x	17.3x
GMR Infra	106	(3.8%)	918	1,935	2.2x	2.5x	9.5x	8.0x	12.6x	7.4x
Ashoka Build.	134	(3.6%)	418	597	0.7x	0.7x	8.0x	7.1x	11.8x	9.4x
City Gas Dist.										
Adani Total Gas	622	(1.7%)	7,601	7,750	NA	NA	NA	NA	NA	NA
Gujarat Gas	385	6.1%	2,941	2,776	1.5x	1.3x	12.5x	10.8x	21.6x	18.2x
IGL	165	(2.6%)	2,564	2,178	1.1x	1.0x	8.5x	7.7x	13.4x	12.1x
MGL	1,128	0.2%	1,238	1,106	1.1x	1.0x	6.3x	5.8x	11.7x	10.7x

Industry Update

- As per media reports, Inox Clean Energy, a renewable energy platform, plans to acquire Boviet Solar, US based solar equipment manufacturer, for a valuation of c.USD 750.0 mn
- As per media reports, NIIF and Temasek plan to submit a joint bid to acquire Sprng Energy, a renewable energy platform, for a valuation of c.USD 1.6 bn

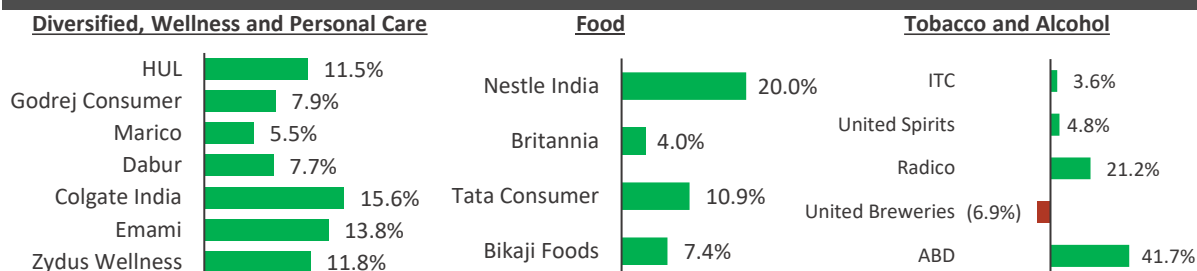
Notes: ¹ Financial year ending March; ² As of H1'25

Source: NovaaOne Analysis as on April 24, 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	2,325	3.8%	60,706	59,656	7.7x	7.2x	33.0x	30.1x	48.1x	43.6x
Godrej Consumer	1,087	(1.9%)	12,359	12,406	6.5x	6.0x	30.7x	27.2x	44.0x	38.2x
Marico	780	3.1%	11,256	11,111	6.8x	6.1x	36.0x	31.4x	48.4x	42.0x
Dabur	454	2.7%	8,947	8,802	5.5x	5.1x	29.1x	26.3x	38.3x	34.5x
Colgate India	2,170	3.0%	6,558	6,443	9.1x	8.5x	28.9x	26.6x	40.9x	37.5x
Emami	457	1.3%	2,232	2,151	4.6x	4.2x	17.2x	15.7x	22.9x	20.8x
Zyduz Wellness	492	(1.4%)	1,739	1,748	3.0x	2.6x	19.8x	16.5x	40.4x	31.1x
Food										
Nestle India	1,419	10.4%	30,403	30,522	10.5x	9.5x	44.8x	39.3x	69.8x	60.3x
Britannia	5,730	(0.1%)	15,335	15,316	6.4x	5.8x	33.7x	30.2x	47.8x	42.3x
Tata Consumer	1,168	4.9%	12,842	12,917	5.2x	4.7x	35.1x	30.7x	57.2x	48.5x
Bikaji Foods	662	0.3%	1,844	1,844	4.8x	4.2x	33.0x	29.8x	49.9x	43.4x
Tobacco and Alcohol										
ITC	302	(1.7%)	41,988	39,805	4.7x	4.4x	14.6x	13.3x	19.0x	17.4x
United Spirits	1,391	6.7%	11,240	10,971	7.0x	6.4x	37.2x	32.9x	51.1x	45.4x
Radico	3,196	0.2%	4,755	4,832	6.3x	5.6x	36.3x	30.9x	56.1x	46.0x
United Breweries	1,476	(1.2%)	4,335	4,355	3.7x	3.3x	34.2x	26.8x	58.7x	43.9x
ABD	561	(2.2%)	1,743	1,831	3.7x	3.3x	25.5x	20.6x	45.3x	34.4x

Industry Update

- Hocco, an Indian food services company, has raised c.USD 10.7 mn in a Series C funding round led by Sauce VC
 - Funds will be used to aggressively scale its manufacturing capacity, expand its distribution network and enter new markets across India

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on April 24, 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	9.0%	Avenue Supermarts	18.4%	Zomato	7.9%
Devyani International	4.4%	Trent	27.2%	Swiggy	4.9%
Westlife Development	8.7%	Vishal Megamart	15.3%	Nykaa	9.2%
Sapphire Foods	5.1%	Aditya Birla F&R	6.6%	FirstCry	7.7%
Burger King	6.1%	Vmart Retail	24.5%	Mamaearth	21.4%
		Shoppers Stop	1.3%		

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	489	6.6%	3,587	4,058	3.4x	3.1x	17.1x	14.7x	70.3x	52.2x
Devyani International	107	(0.9%)	1,463	1,831	2.6x	2.3x	15.8x	13.2x	NM	78.3x
Westlife Development	461	(0.8%)	799	962	2.9x	2.6x	21.4x	17.5x	NM	NM
Sapphire Foods	166	(3.6%)	594	712	1.8x	1.6x	11.3x	9.5x	NM	66.8x
Burger King	63	(0.1%)	409	549	1.9x	1.6x	11.8x	9.5x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,448	(3.9%)	32,229	32,243	3.6x	3.1x	46.6x	39.5x	77.5x	66.6x
Lifestyle Retailer										
Trent	4,280	4.2%	16,905	17,059	6.4x	5.3x	35.5x	29.1x	69.7x	56.9x
Vishal Megamart	123	3.7%	6,405	6,503	3.9x	3.3x	26.1x	22.1x	56.3x	45.8x
Aditya Birla F&R	62	(3.5%)	841	1,132	1.1x	1.0x	11.2x	8.7x	NM	NM
Vmart Retail	618	0.5%	546	626	1.3x	1.1x	9.4x	8.0x	33.3x	26.0x
Shoppers Stop	298	(0.5%)	364	731	1.2x	1.1x	7.6x	6.9x	NM	79.7x
New Age companies										
Zomato	257	1.6%	27,530	26,904	2.4x	1.7x	68.2x	36.4x	NM	59.6x
Swiggy	289	4.1%	8,867	8,413	2.6x	2.0x	NM	NM	NM	NM
Nykaa	262	(2.7%)	8,343	8,462	6.0x	4.9x	70.3x	50.6x	NM	NM
FirstCry	243	(3.7%)	1,410	1,454	1.3x	1.2x	24.7x	15.9x	NM	42.2x
Mamaearth	350	1.3%	1,266	1,210	4.0x	3.5x	40.2x	32.2x	52.2x	41.6x

Industry Update

- AITS, an Ed-Tech startup, has raised c.USD 4.0 mn in its Pre series A funding round led by Big Capital and Redbrook Fund
 - Funds will be used to expand Rysen School's campus network across emerging cities, strengthen its technology-led learning infrastructure, and scale standardized school operating models

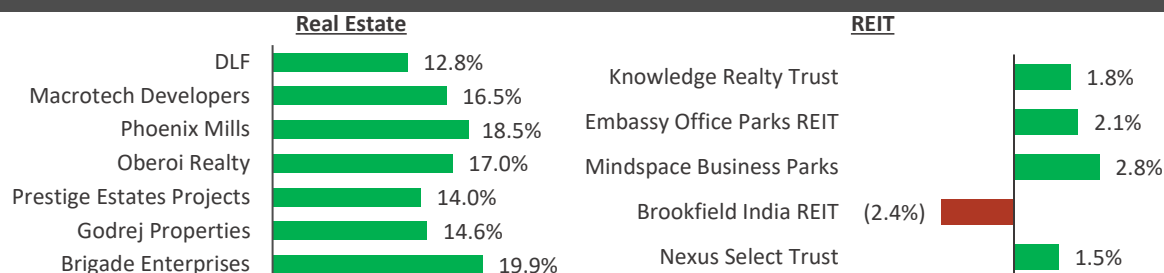
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on April 24, 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	588	(2.3%)	16,168	15,402	12.6x	10.3x	39.4x	30.6x	27.0x	22.3x
Macrotech Developers	846	(2.9%)	9,390	10,139	4.6x	4.0x	15.3x	13.1x	20.5x	17.3x
Phoenix Mills	1,782	(0.7%)	7,083	7,815	13.9x	12.2x	23.4x	20.2x	41.0x	34.3x
Oberoi Realty	1,690	(1.2%)	6,828	6,852	7.8x	6.6x	13.9x	11.9x	18.9x	16.0x
Prestige Estates Projects	1,373	1.1%	6,570	7,715	4.7x	3.9x	14.1x	11.5x	28.6x	22.8x
Godrej Properties	1,766	0.4%	5,912	6,787	6.7x	4.9x	68.0x	36.0x	21.5x	15.7x
Brigade Enterprises	775	1.9%	2,106	2,378	2.9x	2.5x	10.4x	9.1x	17.8x	14.7x

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY27	FY28	FY27	FY28	FY27	FY28			FY27	FY28
Real Estate														
Knowledge Realty Trust	117	1.0%	5,784	7,881	13.9x	12.6x	16.2x	15.1x	27.0x	25.4x	100	17.4%	6.1%	6.5%
Embassy Office Parks REIT	432	(1.8%)	4,545	6,679	11.4x	10.1x	14.8x	13.2x	34.6x	28.4x	300	43.8%	6.6%	7.3%
Mindspace Business Parks	468	(0.8%)	3,372	4,483	11.0x	9.4x	14.2x	12.4x	33.0x	28.8x	275	70.2%	5.7%	6.3%
Brookfield India REIT	321	(2.6%)	2,677	3,832	8.4x	7.8x	11.5x	10.8x	30.0x	27.4x	275	16.9%	7.4%	8.0%
Nexus Select Trust	155	(1.9%)	2,607	3,068	9.9x	9.2x	14.2x	13.1x	31.8x	28.4x	100	54.9%	6.5%	7.0%

Industry Update

- MMRDA, an urban infrastructure authority, has initiated land acquisition for the Karnala-Sai-Chirner New Town ("Third Mumbai") spanning c.323.4 sq. km, with implied development potential exceeding c.USD 300.0 bn regional economic output (over next five years)

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on April 24, 2026, Company information, News run; USD 1 = INR 90.0