

End of the Week Update

April 30, 2026

NovaaOne Capital Private Limited
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Securities Markets Code, 2025: Building a Future Ready Regulatory Framework

The Securities Markets Code, 2025 has been conceived to streamline the regulatory framework governing the securities markets. A pragmatic framework is essential in a market that is inherently highly regulated. The Code has been presented in Parliament and referred to a Parliamentary committee for its views. In an earlier piece, I had outlined provisions that capital market participants would like to see changed in the Code. In this article, I focus on a few new measures that could be considered.

Law making is a long and intensive process, and legislation is not revisited frequently. It is therefore important that any comprehensive exercise anticipates future trends and builds a regulatory framework that can respond to them. India's capital markets are poised to become one of the top five globally. To support the growth and governance of such a large market, we need a robust Code that enables ease, speed and simplicity in transaction execution. With this context, I offer a few suggestions.

First, the proposed Code does not introduce sufficient innovation. It does not adequately provide for new instruments or new types of transactions. For instance, listing without an offering is not contemplated. At present, a company can list only by offering existing shares or issuing new ones. However, sometimes a company may not require fresh capital, and existing shareholders may not wish to sell their holdings. There should be a mechanism that allows companies to list without making an offering. This would improve governance, enhance liquidity and expand the market.

Second, there is a case for creating a trading platform for unlisted companies. Currently, securities can be traded only after a company undertakes a public offering and lists. There could be situations where a company requires limited trading access rather than full listing. A regulated platform for such trading would facilitate liquidity, enable transparent price discovery and broaden market participation. This is a practical idea that deserves consideration within the Code.

Third, electronic voting for shareholder meetings, while effective in principle, presents certain implementation challenges. In particular, the authority given to portfolio managers to cast votes on behalf of multiple investors can lead to outcomes that may not fully reflect individual shareholder preferences. The introduction of the Code presents an opportunity to review this mechanism to ensure that voting outcomes remain fair, transparent and aligned with the principles of shareholder democracy.

Another important aspect is the role of Market Infrastructure Institutions. The Code appears to continue assigning a quasi regulatory role to stock exchanges and depositories, despite their status as commercial entities. This creates multiple layers of approval, with market participants required to seek clearance from these institutions before approaching the Securities and Exchange Board of India. For greater efficiency and regulatory certainty, there should be a single regulatory authority, with these institutions focusing on operational and implementation responsibilities.

Our Views

Securities Markets Code, 2025: Building a Future Ready Regulatory Framework

Finally, it is important to recognise the evolution of the Securities and Exchange Board of India, which recently marked its 38th foundation day. It is now a well established and mature regulator. The Code should formally recognise it as the sole regulator for listed companies. At present, listed companies interact with multiple authorities, including SEBI, market infrastructure institutions, the Competition Commission of India, the Ministry of Corporate Affairs and the National Company Law Tribunal in certain cases. This multiplicity often leads to delays in corporate actions such as restructuring, mergers, demergers and minority squeeze outs. Given the central role of shareholder approvals and the existing review processes, it would be efficient to vest final approval for such matters with SEBI alone.

Designing a forward looking Securities Markets Code that reflects the needs of the next phase of growth in India's capital markets is a timely and necessary objective. The effort should go beyond present requirements and build a framework that is ready for the next stage of evolution.

NovaaOne

Key Themes for this Week

India-NZ FTA: 100% duty-free access, USD 20 bn FDI & absorbs 12% of India's Gulf exports

India and New Zealand signed a Free Trade Agreement, aimed at expanding bilateral trade, investment and market access. Under the agreement, New Zealand will provide zero-duty access to 100% of Indian exports across tariff lines. India will eliminate tariffs on 70% of tariff lines, covering ~95% of New Zealand's exports by value, while retaining protection for sensitive sectors such as dairy and select agricultural products. The agreement includes an investment of USD 20 bn into India over the next 15 years. Expected focus areas include manufacturing, infrastructure, renewable energy, digital services, research collaboration and employment generation. Indian sectors expected to benefit from expanded access include textiles and garments, leather goods, footwear, gems and jewellery, engineering products, processed foods, pharmaceuticals, medical devices, marine products and organic goods. The pact also includes services market access commitments across a broad range of sectors, alongside provisions supporting mobility for skilled professionals and working holiday arrangements. Separately, New Zealand could potentially absorb ~12% of India's exports currently routed to Gulf markets if supply-chain disruptions persist in the Strait of Hormuz region. This would represent a possible redirection of nearly USD 7.3 bn in trade flows. Product categories identified include pharmaceuticals, cosmetics, food preparations, industrial machinery, earth-moving equipment and auto components.

SEBI allows FPIs to settle intraday cash market trades, cutting funding costs & FX slippage

SEBI has introduced a framework allowing Foreign Portfolio Investors to net-settle funds for eligible outright cash market transactions, with implementation required by December 31, 2026. Securities involving both purchases and sales in the same settlement cycle will be excluded from netting and will continue to be settled on a gross basis. Under the revised process, FPIs will be required to fund only the residual net obligation for eligible trades, instead of arranging funds for the full gross purchase value. Where eligible outright sales exceed eligible purchases, the surplus will be available as a receivable, but it cannot be used to offset non-outright purchase obligations. Non-outright trades will continue under the current settlement process. The measure is aimed at reducing temporary funding requirements for FPIs, improving capital efficiency and lowering settlement-related costs. It is also expected to reduce foreign exchange conversion needs and FX slippage, particularly for investors executing large portfolio rebalancing, index-related trades or multi-security transactions. Clearing corporations, stock exchanges, custodians and brokers will need to update settlement systems and operational processes before the deadline. The change follows SEBI's broader efforts to streamline market access and settlement infrastructure for foreign investors, while retaining safeguards around delivery-based trading and settlement discipline in the cash market.

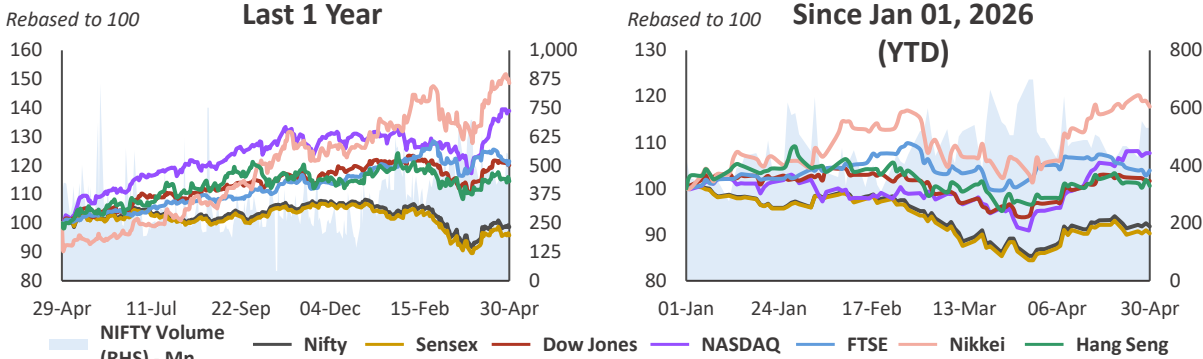
India beat Chinese Taipei 3-0 in the tennis Thomas Cup 2026, qualifying for semifinals

India reached the Thomas Cup 2026 semifinals after beating higher-ranked Chinese Taipei 3-0 in the quarterfinals in Horsens, Denmark. Lakshya Sen gave India the lead with an 18-21, 22-20, 21-17 comeback win over Chou Tien-chen. Satwiksairaj Rankireddy and Chirag Shetty then defeated Chiu Hsiang-chieh and Wang Chi-lin 23-21, 19-21, 21-12 in doubles. Ayush Shetty sealed the tie with a 21-16, 21-17 win over world No. 8 Lin Chun-yi, confirming India's place in the semifinals and assuring the team of a medal.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty decreased by 0.7% and Sensex decreased by 1.0% in last week

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	23,998	(0.7%)	(0.7%)	7.5%	(5.2%)	(8.2%)	(7.3%)	(1.4%)
Sensex	76,914	(0.8%)	(1.0%)	6.9%	(6.5%)	(9.7%)	(8.9%)	(4.5%)
Dow Jones	48,862	(0.6%)	(1.3%)	8.2%	(0.4%)	1.7%	2.6%	18.3%
NASDAQ	27,187	0.6%	0.9%	17.5%	5.0%	7.7%	4.1%	35.2%
FTSE	10,213	(1.2%)	(2.5%)	2.5%	0.4%	2.8%	4.7%	18.8%
Nikkei	59,285	(1.1%)	0.2%	14.3%	11.2%	17.8%	15.5%	61.0%
Hang Seng	25,777	(1.3%)	(0.5%)	4.1%	(5.9%)	0.6%	(1.9%)	14.5%

Indian Sectoral Performance

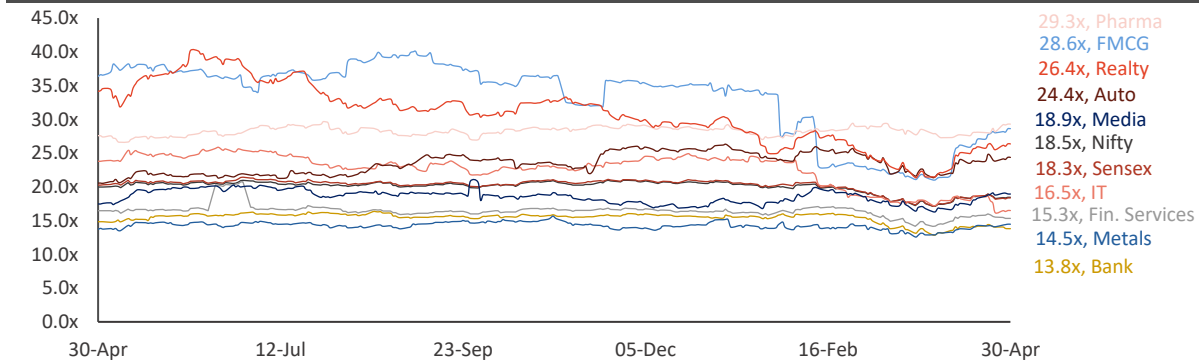
Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	54,863	(1.0%)	(2.6%)	9.1%	(8.0%)	(8.1%)	(5.5%)	(0.4%)
Nifty Financial Services	25,657	(1.0%)	(2.2%)	9.1%	(6.1%)	(7.3%)	(6.3%)	(1.7%)
Nifty FMCG	51,072	(1.4%)	(0.1%)	12.2%	(0.3%)	(4.9%)	(9.4%)	(9.5%)
Nifty Pharma	23,268	0.0%	1.2%	4.7%	7.1%	2.8%	4.3%	6.9%
Nifty IT	29,354	0.4%	(2.6%)	1.0%	(22.8%)	(23.1%)	(18.2%)	(18.0%)
Nifty Auto	25,918	(0.6%)	0.3%	9.0%	(3.1%)	(9.0%)	(3.4%)	16.2%
Nifty Media	1,456	(0.5%)	(0.7%)	15.4%	5.1%	0.5%	(6.6%)	(3.8%)
Nifty Metal	12,833	(2.1%)	0.4%	15.2%	8.5%	14.0%	19.6%	49.5%
Nifty PSU Bank	8,483	(1.7%)	(3.9%)	7.7%	(6.0%)	(1.0%)	5.3%	29.7%
Nifty Private Bank	26,282	(0.9%)	(2.1%)	8.9%	(8.0%)	(8.7%)	(7.0%)	(4.3%)
Nifty Realty	794	(1.5%)	0.6%	21.9%	1.3%	(10.4%)	(16.5%)	(10.4%)

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

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Pharma, Nifty Realty and Nifty Metals recorded the biggest losses this week

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



Source: NovaaOne Analysis as on April 30, 2026

Market Update

Key Market Trends

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

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

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI (Cash)	(260.2)	(2,119.9)	(7,725.6)	(20,842.8)	(26,116.0)	(32,728.5)	(42,976.0)
DII	238.5	1,353.1	6,588.8	25,185.7	33,210.4	52,098.8	97,905.7
Total	(21.7)	(766.8)	(1,136.9)	4,342.8	7,094.4	19,370.3	54,929.6

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	(10.9)	(41.5)	(757.1)	570.5	(208.1)	(2,300.2)	3,524.6

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

Last 5 days available	Weekly Total	28-Apr-26	27-Apr-26	24-Apr-26	23-Apr-26	22-Apr-26
Mutual Funds	(2,387.6)	(14.8)	(510.0)	(822.3)	(823.6)	(216.9)

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

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

Instrument Type	Total Investment (April 29, 2026)	Total Investment (March 30, 2026)	1M change	Utilization (April 29, 2026)	Utilization (March 30, 2026)
Central Government Securities (General)	5,449	5,439	0.1%	17.9%	17.8%
Central Government Securities (Long Term)	245	258	(0.1%)	1.4%	1.5%
State Development Loans (General)	33	63	(0.2%)	0.2%	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 ¹	(27,954)	(19,255)	(31,706)	(11,142)	(3,852)	(2,960)	(13,499)
Net Liquidity from Outstanding Operations ²	(5,320)	15,929	(18,275)	(2,119)	(1,199)	(1,306)	(4,040)
MIBOR ³ (%)	5.34%	5.29%	6.98%	5.53%	5.44%	5.64%	6.00%

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 30, 2026, CCIL, SEBI; USD 1 = INR 90.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 8 basis points to 7.03%

India Government and Corporate Bond Yields (%)

Yield (%)	Current	1D	1W	1M	3M	YTD	6M	1Y
1YR AAA Rated Corp. Bond	7.49%	7.49%	7.49%	7.34%	7.17%	6.83%	6.64%	6.89%
1YR G-Sec	5.51%	5.47%	5.62%	5.63%	5.60%	5.66%	5.65%	6.63%
3YR AAA Rated Corp. Bond	7.34%	7.34%	7.34%	7.76%	7.19%	6.90%	6.85%	6.97%
3YR G-Sec	6.45%	6.40%	6.31%	6.53%	6.07%	6.06%	6.00%	6.60%
5YR AAA Rated Corp. Bond	7.39%	7.39%	7.39%	7.82%	7.22%	7.12%	6.95%	6.96%
5YR G-Sec	6.78%	6.74%	6.66%	6.75%	6.41%	6.31%	6.20%	6.09%
10YR AAA Rated Corp. Bond	7.55%	7.55%	7.55%	7.88%	7.40%	7.28%	7.27%	7.08%
10YR G-Sec	7.03%	6.99%	6.95%	7.04%	6.70%	6.58%	6.57%	6.34%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	94.92	(0.1%)	(0.9%)	(0.1%)	(3.1%)	(5.2%)	(6.5%)	(11.0%)
EUR-INR	110.98	(0.0%)	(0.8%)	(1.8%)	(1.3%)	(4.8%)	(7.2%)	(13.5%)
GBP-INR	128.15	(0.1%)	(0.9%)	(2.1%)	(1.4%)	(5.4%)	(8.7%)	(11.9%)
JPY-INR	0.60	(1.7%)	(2.1%)	(1.4%)	(0.9%)	(4.6%)	(4.5%)	(1.9%)
SGD-INR	74.27	(0.1%)	(0.8%)	(0.9%)	(2.4%)	(5.7%)	(8.1%)	(12.9%)
CNY-INR	13.91	(0.2%)	(0.9%)	(1.4%)	(4.9%)	(7.4%)	(10.3%)	(16.4%)

Commodity Market Snapshot

	% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
Oil ▶	WTI Crude (USD/barrel)	106.12	(0.7%)	10.7%	10.5%	66.0%	86.1%	77.1%	85.3%
	ICE Brent Crude (USD/barrel)	115.77	(1.9%)	10.2%	7.8%	70.1%	92.1%	82.0%	89.7%
Gold ▶	Spot Gold (USD/ounce)	4,643.12	2.1%	(1.1%)	2.9%	(5.1%)	7.5%	15.4%	41.2%

India InvITs and REIT Performance

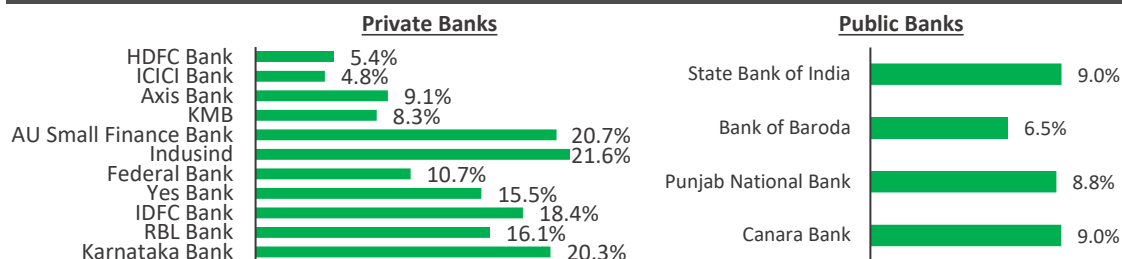
	% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
InvITs ▶	Indigrd	172.00	(1.5%)	(1.1%)	4.0%	4.7%	2.2%	(1.0%)	16.8%
	IRB InvIt	60.49	(1.6%)	(1.8%)	0.3%	(2.4%)	(3.0%)	(3.6%)	10.7%
	Powergrid InvIT	93.18	0.1%	(0.1%)	3.3%	1.9%	4.8%	(4.1%)	16.4%
REIT ▶	Embassy Office Parks	424.76	(0.5%)	(0.5%)	1.1%	(2.2%)	(2.5%)	(0.5%)	11.3%
	Mindspace Business Parks	467.10	0.1%	(0.6%)	4.0%	(6.3%)	(1.5%)	1.8%	21.4%
	Brookfield India	325.92	0.5%	0.3%	0.7%	(7.7%)	(2.3%)	(5.2%)	12.6%
	Nexus	155.29	(0.7%)	0.3%	3.0%	0.6%	(1.6%)	(5.1%)	19.8%
	Knowledge Realty Trust	119.15	1.3%	2.2%	4.9%	(3.0%)	(3.8%)	2.8%	NA

Source: NovaaOne Analysis as on April 30, 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	771	(1.7%)	1,31,919	1.9x	1.7x	14.2x	12.2x	13.4%	13.9%
ICICI Bank	1,263	(6.3%)	1,00,535	2.4x	2.1x	16.0x	13.9x	15.0%	15.1%
Axis Bank	1,268	(7.4%)	43,786	1.7x	1.5x	12.6x	10.6x	13.4%	13.8%
Kotak Mahindra Bank	383	3.3%	42,289	2.6x	2.3x	22.2x	18.8x	11.7%	12.3%
AU Small Finance Bank	1,017	(3.7%)	8,459	3.3x	2.8x	21.2x	16.9x	15.5%	16.4%
Indusind Bank	916	6.4%	7,926	1.1x	1.0x	19.3x	12.5x	5.5%	7.9%
Federal Bank	287	(2.8%)	7,856	1.6x	1.4x	13.9x	11.4x	11.4%	11.9%
Yes Bank	20	(0.5%)	6,949	1.1x	1.0x	14.7x	11.3x	7.7%	9.1%
IDFC Bank	70	2.7%	6,656	1.2x	1.1x	16.1x	10.6x	7.6%	10.5%
RBL Bank	337	7.6%	2,313	1.2x	1.1x	10.9x	7.3x	6.2%	8.3%
Karnataka Bank	268	9.6%	1,127	0.8x	0.7x	7.6x	6.9x	10.7%	10.5%
Public Banks									
State Bank of India	1,068	(2.4%)	1,09,537	1.7x	1.5x	11.5x	10.1x	14.7%	14.8%
Bank of Baroda	264	(4.5%)	15,141	0.9x	0.8x	6.8x	6.0x	12.5%	12.6%
Punjab National Bank	109	(3.1%)	13,964	0.8x	0.8x	7.0x	6.3x	12.1%	12.1%
Canara Bank	135	(4.4%)	13,571	1.0x	0.9x	6.4x	5.7x	15.3%	15.0%

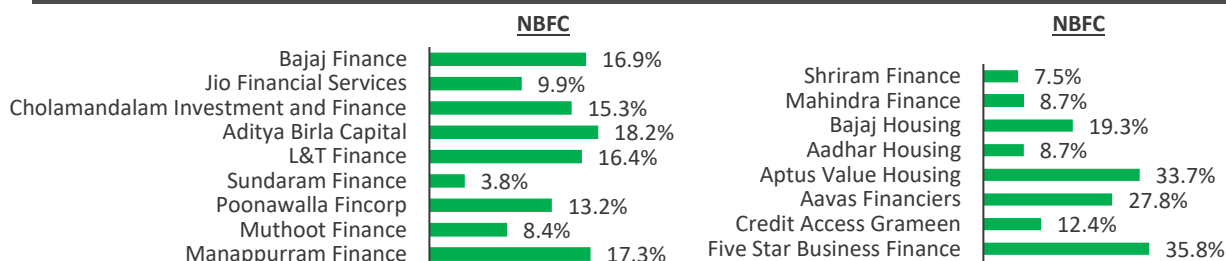
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on April 30, 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	937	2.0%	64,791	4.4x	3.7x	23.4x	19.0x	18.7%	19.3%
Jio Financial Services	246	(0.9%)	17,393	1.1x	1.0x	67.1x	44.5x	1.5%	2.0%
Cholamandalam Investment and Finance	1,561	1.2%	14,779	3.8x	3.1x	20.5x	16.6x	18.6%	19.0%
Aditya Birla Capital	345	(1.2%)	10,056	2.7x	2.3x	20.4x	16.5x	13.6%	14.6%
L&T Finance	280	(4.3%)	7,781	2.3x	2.0x	18.6x	14.8x	12.3%	13.7%
Sundaram Finance	4,542	(6.7%)	5,607	3.8x	3.5x	24.1x	20.7x	16.1%	16.6%
Poonawalla Fincorp	417	(0.7%)	4,078	2.6x	2.3x	28.8x	18.8x	9.0%	11.9%
Gold Loan Focused									
Muthoot Finance	3,424	(3.9%)	15,273	3.0x	2.5x	12.5x	11.0x	24.3%	22.7%
Manappurram Finance	295	0.6%	2,770	1.6x	1.4x	11.4x	9.4x	12.7%	13.5%
Vehicle Finance Focused									
Shriram Finance	937	(7.2%)	24,503	1.9x	1.8x	16.7x	13.5x	11.8%	13.0%
Mahindra Finance	311	4.8%	4,804	1.6x	1.5x	12.7x	10.9x	12.8%	13.4%
Housing Finance									
Bajaj Housing	87	(3.3%)	8,073	2.8x	2.5x	24.1x	20.0x	11.8%	12.4%
Aadhar Housing	489	0.2%	2,367	2.4x	2.1x	16.0x	13.3x	15.1%	15.7%
Aptus Value Housing	260	1.6%	1,449	2.2x	1.9x	11.9x	10.0x	18.8%	19.0%
Aavas Financiers	1,379	(2.3%)	1,215	1.9x	1.7x	14.2x	12.1x	13.4%	13.7%
Others / Specialty Finance									
Credit Access Grameen	1,299	4.5%	2,312	2.3x	1.9x	14.2x	10.9x	16.4%	17.5%
Five Star Business Finance	479	(1.2%)	1,567	1.7x	1.4x	11.5x	9.6x	14.3%	14.7%

Industry Update

- Axis Finance, an NBFC, has raised c.USD 270.0 mn as part of its latest capital infusion from Axis Bank and Kedaara Capital to strengthen capital base and support lending growth

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on April 30, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	18-Mar-16	18-Mar-26	800.0	4.00%	4.3%	4.3%	4.3%	4.3%	4.5%	4.7%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.6%	4.5%	4.5%	4.3%	4.4%	4.6%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.6%	4.6%	4.5%	4.3%	4.4%	4.6%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.6%	4.5%	4.5%	4.3%	4.3%	4.6%
SBI	05-May-23	05-May-28	750.0	4.88%	4.7%	4.6%	4.6%	4.4%	4.4%	4.7%

Key Parameters of USD Bonds Issued by Indian Corporates²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.8%	5.7%	5.8%	5.6%	5.4%	6.1%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.8%	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%	4.8%	4.8%	4.6%	4.5%	5.2%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.6%	5.7%	6.5%	5.7%	5.5%	7.3%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.6%	5.7%	6.5%	5.7%	5.5%	7.3%

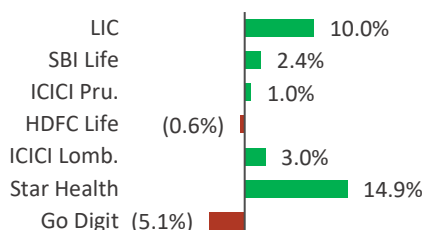
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: NovaaOne Analysis as on April 30, 2026

Sectoral Update – Financial Services

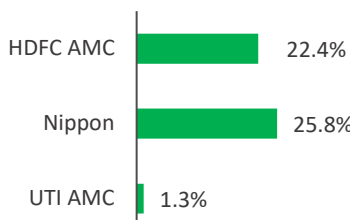
India Insurance and Asset Management Update

1 Month Share Price Performance

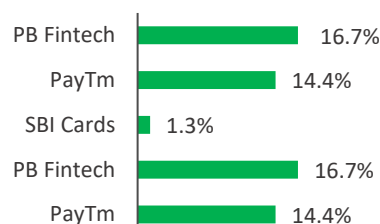
General and Life Insurance



AMCs



Fintech / Broader Financial Services



Trading Comparables¹

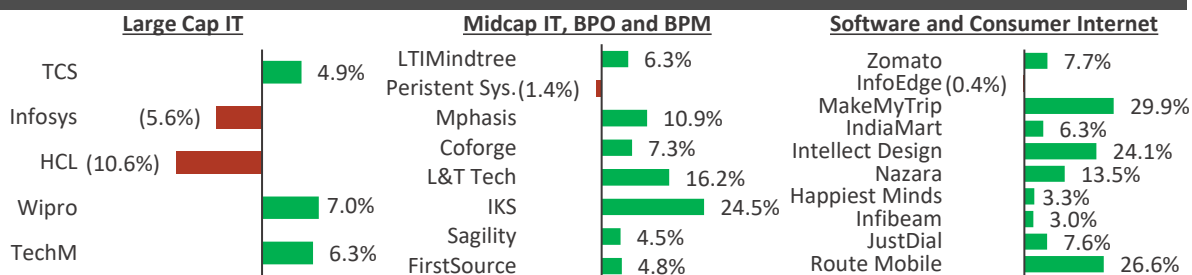
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Life Insurance											
LIC	798	(1.7%)	56,089	2.3x	1.9x	9.1x	8.1x	17.5%	18.0%	26.5%	25.0%
SBI Life	1,820	(0.4%)	20,283	8.4x	7.3x	60.2x	51.6x	27.7%	27.9%	14.0%	14.3%
HDFC Life	587	(1.9%)	14,067	6.5x	5.8x	56.3x	50.2x	24.0%	24.8%	11.5%	11.8%
ICICI Pru.	514	(4.0%)	8,275	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											
ICICI Lomb.	1,762	(2.6%)	9,759	4.5x	3.9x	27.3x	23.6x	3.8%	3.9%	16.4%	16.5%
Star Health	525	1.7%	3,434	3.5x	3.1x	29.5x	23.3x	4.4%	4.9%	11.9%	13.2%
Go Digit	309	(3.2%)	3,176	5.2x	4.4x	41.5x	31.8x	3.9%	4.4%	12.4%	13.7%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
Asset Management Companies											
HDFC AMC	2,712	0.1%	12,912	10.7%	9.0%	35.9x	30.8x	30.1%	32.0%	32.1%	33.9%
Nippon	1,012	(1.9%)	7,173	7.5%	6.2%	37.3x	31.7x	31.7%	34.3%	35.9%	39.5%
UTI AMC	950	(8.3%)	1,356	2.7%	2.3%	16.3x	14.5x	13.9%	14.9%	16.3%	17.4%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV/Sales		P/E		RoE		RoE	
Fintech / Broader Financial Services											
PB Fintech	1,667	(0.2%)	8,569	12.0x	9.4x	70.9x	48.8x	13.1%	13.1%	16.2%	16.2%
PayTm	1,096	(5.5%)	7,798	10.4x	8.5x	57.0x	33.7x	7.3%	7.3%	10.9%	10.9%
SBI Cards	644	(5.5%)	6,804	5.5x	4.8x	21.4x	17.7x	15.7%	15.7%	16.3%	16.3%
360One	1,035	(1.6%)	4,670	28.8x	24.4x	28.5x	23.7x	12.8%	12.8%	14.1%	14.1%
Nuvama	1,327	(3.5%)	2,685	29.7x	25.4x	20.3x	17.1x	26.0%	26.0%	26.7%	26.7%

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 30, 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	2,474	(1.9%)	99,437	93,923	2.9x	2.8x	10.8x	10.2x	15.9x	15.0x
Infosys	1,182	(4.9%)	53,241	50,052	2.3x	2.2x	9.7x	9.2x	15.3x	14.4x
HCL	1,199	(6.1%)	36,151	33,309	2.1x	2.0x	10.0x	9.4x	16.5x	15.4x
Wipro	201	(1.1%)	23,384	19,205	1.7x	1.7x	8.8x	8.4x	15.2x	14.5x
Tech Mahindra	1,474	3.8%	16,048	15,495	2.3x	2.1x	12.6x	11.7x	21.1x	19.1x
Midcap IT and BPO										
LTIMindtree	4,270	(5.5%)	14,068	12,773	2.4x	2.2x	13.4x	12.1x	20.5x	18.3x
Persistent Systems	4,801	(5.0%)	8,415	8,299	4.2x	3.7x	22.3x	19.2x	32.9x	27.8x
Mphasis	2,278	0.0%	4,829	4,661	2.3x	2.1x	12.5x	11.2x	20.0x	17.8x
Coforge	1,196	(2.0%)	4,463	4,684	2.1x	1.9x	12.1x	10.5x	21.2x	17.9x
L&T Tech Services	3,626	5.1%	4,270	4,114	3.1x	2.8x	16.4x	14.5x	25.3x	22.1x
Software and Consumer Internet										
Zomato	247	(5.0%)	26,463	25,838	2.4x	1.7x	65.0x	36.0x	NM	60.6x
InfoEdge	972	(4.5%)	7,004	6,775	17.8x	15.8x	43.4x	37.8x	49.9x	44.1x
MakeMyTrip	4,481	4.3%	4,460	5,595	4.1x	3.4x	21.8x	16.6x	59.7x	31.7x
IndiaMart	2,109	(2.3%)	1,408	1,089	5.7x	5.0x	17.1x	15.1x	22.9x	20.3x
Intellect Design	743	5.8%	1,153	1,106	3.0x	2.7x	13.3x	11.2x	22.8x	18.4x
Nazara Technologies	264	(3.0%)	1,086	1,079	4.8x	4.0x	24.1x	19.4x	59.6x	41.2x
Happiest Minds	373	(0.3%)	631	682	2.3x	2.0x	12.6x	10.9x	18.8x	15.8x
Infibeam	14	(5.5%)	534	498	0.5x	0.5x	NA	NA	16.6x	13.0x
JustDial	526	(3.4%)	497	(78)	NM	NM	NM	NM	8.5x	7.9x
Route Mobile	526	2.5%	368	274	0.5x	0.5x	4.5x	4.2x	9.2x	8.5x
Business Process Management										
IKS	1,654	15.2%	3,153	3,227	6.7x	5.3x	21.0x	16.6x	32.0x	25.5x
Sagility	42	(1.0%)	2,172	2,244	2.4x	2.1x	9.9x	8.8x	17.1x	14.5x
FirstSource	214	(4.8%)	1,658	1,898	1.5x	1.4x	9.5x	8.4x	16.0x	13.6x

Industry Update

- Oolka, a credit management platform, has raised c.USD 14.0 mn in its second funding round led by Accel, with participation from Lightspeed and Z47
- Ctruh, a deep-tech startup, has raised c.USD 2.5 mn in a seed funding co-led by Inflection Point Ventures and Avinya Ventures
- Mojro, a logistics optimization platform, has raised an additional c.USD 2.5 mn as part of its Series A funding round from Dallas Venture Capital

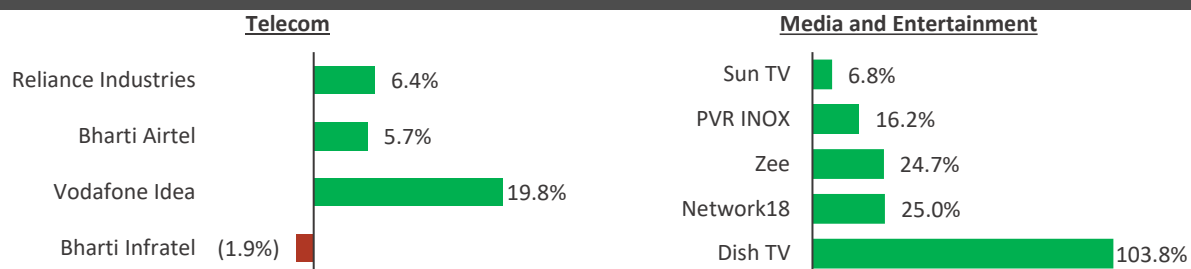
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on April 30, 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	1,431	6.5%	2,15,145	2,49,676	1.9x	1.8x	11.0x	10.0x	21.9x	19.2x
Bharti Airtel	1,886	2.5%	1,27,691	1,51,457	5.7x	5.1x	9.9x	8.8x	27.9x	22.0x
Vodafone Idea	10	6.7%	12,303	37,995	6.8x	6.0x	15.2x	12.9x	NM	NM
Bharti Infratel	410	1.3%	12,023	13,998	3.6x	3.4x	6.6x	6.2x	14.0x	12.8x
Media and Entertainment										
Sun TV	605	(3.4%)	2,649	1,948	4.0x	3.8x	7.8x	7.5x	13.7x	13.1x
PVR	1,068	6.2%	1,165	1,970	2.4x	2.2x	7.6x	6.8x	27.3x	18.8x
Zee Entertainment	90	(1.3%)	958	746	0.8x	0.7x	5.9x	5.0x	11.8x	9.7x
Network18	34	(3.1%)	590	913	NA	NA	NA	NA	NA	NA
Dish TV	4	(5.0%)	77	60	NA	NA	NA	NA	NA	NA

Industry Update

- Lightfury Games, a game-tech studio, has raised c.USD 11.0 mn from V3 Ventures, Blume Ventures, Mixi, Times Internet, among others
- SportVot, a sports-tech startup, has raised c.USD 3.6 mn in a funding led by IAN Alpha Fund, along with participation from Anicut Capital, Let's Venture, Capital A, among others

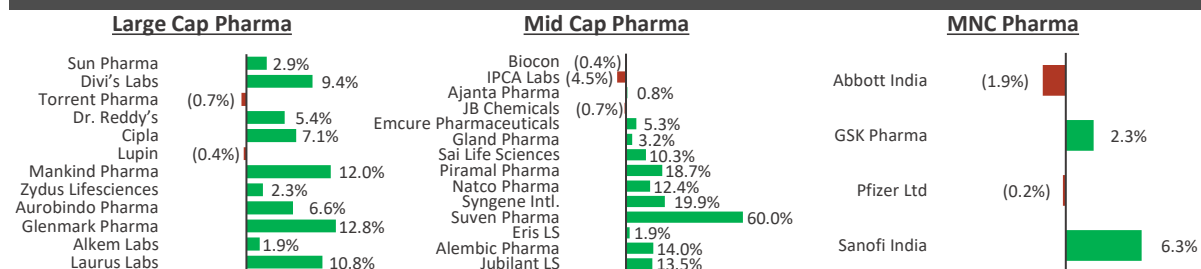
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on April 30, 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	1,808	7.6%	48,204	45,592	6.2x	5.5x	21.0x	18.0x	31.5x	27.2x
Divi's Labs	6,505	2.0%	19,189	18,776	13.7x	11.6x	40.1x	32.9x	56.2x	46.1x
Torrent Pharma	4,192	1.1%	15,762	16,040	9.6x	8.6x	26.1x	22.8x	50.7x	39.9x
Dr. Reddy's	1,323	(0.8%)	12,268	12,111	3.1x	2.8x	14.4x	12.5x	23.6x	20.2x
Cipla	1,310	0.3%	11,757	10,634	3.1x	2.8x	15.1x	12.8x	23.7x	20.0x
Lupin	2,304	(1.6%)	11,702	11,851	3.7x	3.5x	14.8x	14.5x	23.3x	22.5x
Mankind Pharma	2,247	(2.0%)	10,305	10,996	6.2x	5.6x	24.4x	21.4x	39.2x	31.7x
Zydus Lifesciences	892	(5.9%)	9,969	9,726	3.0x	2.8x	12.7x	11.7x	21.1x	19.2x
Aurobindo Pharma	1,390	(3.2%)	8,967	8,970	2.1x	2.0x	10.3x	9.3x	18.4x	16.1x
Glenmark Pharma	2,406	2.9%	7,543	7,627	4.3x	3.9x	19.7x	16.9x	29.7x	24.9x
Alkem Labs	5,404	(2.0%)	7,179	6,882	3.8x	3.4x	18.4x	16.0x	28.3x	24.5x
Laurus Labs	1,099	(2.6%)	6,593	6,898	7.9x	6.9x	29.6x	25.1x	57.0x	46.6x
Mid Cap Pharma										
Biocon	360	0.5%	6,476	8,557	3.8x	3.4x	17.2x	14.6x	41.8x	29.7x
IPCA Labs	1,531	0.5%	4,316	4,504	3.8x	3.4x	17.4x	14.9x	28.0x	23.3x
Ajanta Pharma	2,825	1.6%	3,921	3,858	5.7x	5.1x	20.3x	17.9x	28.7x	25.2x
JB Chemicals	2,048	1.8%	3,654	3,607	6.8x	6.1x	23.7x	20.2x	35.6x	29.9x
Emcure Pharmaceuticals	1,680	4.3%	3,539	3,647	3.2x	2.8x	15.6x	13.4x	27.3x	22.3x
Gland Pharma	1,751	(2.6%)	3,205	2,912	3.6x	3.2x	14.0x	11.9x	24.1x	19.9x
Sai Life Sciences	1,070	2.7%	2,519	2,502	8.5x	7.1x	29.1x	23.7x	53.6x	42.7x
Piramal Pharma	162	(1.2%)	2,391	2,871	2.5x	2.2x	18.3x	13.4x	NM	38.0x
Natco Pharma	1,096	2.3%	2,181	1,900	5.3x	4.7x	22.3x	19.1x	27.3x	23.5x
Syngene Intl.	468	9.2%	2,095	2,043	4.5x	3.9x	17.7x	14.1x	43.9x	31.5x
Suven Pharma	483	32.7%	2,053	2,068	7.2x	6.1x	31.8x	23.2x	59.0x	41.4x
Eris LS	1,323	(5.0%)	2,036	2,333	5.6x	4.9x	15.2x	13.2x	25.9x	20.6x
Alembic Pharma	755	(2.0%)	1,648	1,777	1.9x	1.8x	11.6x	10.0x	18.2x	15.2x
Jubilant LS	927	(2.1%)	1,640	1,821	1.8x	1.6x	11.0x	9.1x	25.9x	19.8x
MNC Pharma										
Abbott India	25,431	0.0%	6,004	5,678	6.8x	6.3x	23.9x	21.6x	31.2x	28.2x
GSK Pharma	2,336	(6.3%)	4,396	4,117	8.7x	7.9x	25.1x	22.3x	34.1x	30.0x
Pfizer Ltd	4,708	(1.5%)	2,393	2,094	6.8x	6.3x	19.0x	17.5x	25.1x	22.8x
Sanofi India	3,408	(1.1%)	872	843	3.9x	3.7x	13.9x	13.6x	20.1x	19.6x

Industry Update

- Sun Pharmaceutical Industries to acquire 100.0% of Organon & Co., a global pharmaceutical company focused on women's health, biosimilars, and established medicines, for a consideration of c.USD 11.8 bn

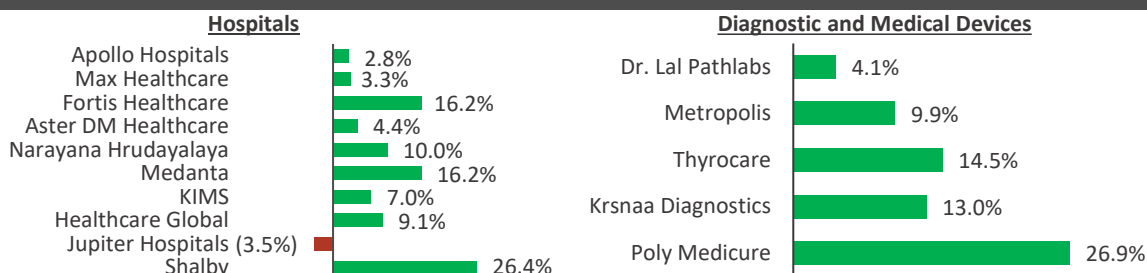
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on April 30, 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	7,639	(1.7%)	12,204	12,817	3.8x	3.3x	25.6x	21.3x	46.0x	36.3x
Max Healthcare	993	(1.4%)	10,740	10,998	8.0x	6.7x	30.7x	25.4x	47.5x	38.6x
Fortis Healthcare	923	(0.4%)	7,745	7,992	6.7x	5.8x	27.9x	23.5x	49.0x	38.5x
Aster DM Healthcare	701	2.0%	4,038	4,133	6.6x	5.5x	33.2x	26.6x	62.2x	50.1x
Narayana Hrudayalaya	1,766	(1.7%)	4,010	4,100	3.6x	3.2x	17.8x	15.3x	31.1x	25.5x
Medanta	1,118	0.7%	3,339	3,294	5.9x	5.2x	25.9x	21.7x	43.1x	35.6x
KIMS	666	1.8%	2,961	3,265	5.9x	4.9x	26.0x	19.9x	54.0x	36.0x
Healthcare Global	573	0.4%	950	1,123	3.4x	3.0x	17.6x	14.7x	66.6x	39.5x
Jupiter Hospitals	1,228	(2.9%)	895	871	4.4x	3.7x	20.1x	16.1x	35.8x	27.7x
Shalby	160	0.3%	192	230	1.7x	0.7x	15.1x	6.0x	40.3x	12.3x
Diagnostics										
Dr. Lal Pathlabs	1,368	(4.4%)	2,547	2,426	7.1x	6.4x	25.0x	22.2x	38.8x	33.6x
Metropolis	477	0.9%	1,098	1,108	5.3x	4.7x	21.2x	18.4x	39.5x	32.4x
Thyrocare	401	1.4%	708	690	6.6x	5.6x	20.0x	16.7x	36.3x	29.5x
Krsnaa Diagnostics	589	(3.6%)	212	227	2.0x	1.7x	7.2x	6.2x	15.5x	12.5x
Medical Devices										
Poly Medicure	1,511	1.6%	1,702	1,588	6.3x	5.4x	26.1x	21.4x	38.6x	32.0x

Industry Update

- KKR-backed Baby Memorial Hospital, a multi-specialty tertiary care hospital chain, has raised c.USD 184.2 mn from KKR by way of Rights issue, taking total investment to c.USD 530.0 mn
 - Funds will be used for acquisitions and expansion
- Medanta, a leading multi-specialty hospital chain, has acquired 100.0% stake in an c.80-bed cancer hospital from Asian Institute of Oncology in Indore, for a consideration of c.USD 3.1 mn

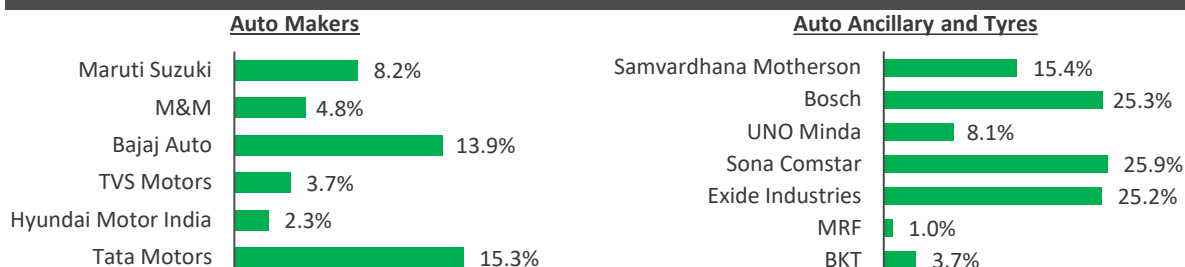
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on April 30, 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	13,313	1.2%	46,507	45,258	2.0x	1.8x	16.9x	14.4x	25.2x	21.2x
M&M	3,097	1.7%	42,790	53,737	3.0x	2.7x	20.8x	18.5x	22.5x	20.1x
Bajaj Auto	9,998	4.7%	31,048	31,045	4.3x	3.8x	20.9x	18.6x	25.7x	22.9x
TVS Motors	3,492	(0.2%)	18,433	21,172	3.6x	3.2x	27.4x	23.2x	37.5x	31.3x
Hyundai Motor India	1,819	(1.4%)	16,421	15,562	1.8x	1.6x	14.1x	11.9x	24.2x	20.1x
Tata Motors	342	(2.9%)	13,977	15,101	0.3x	0.3x	3.4x	2.8x	10.1x	6.5x
Hero MotoCorp	5,100	1.3%	11,339	10,631	1.9x	1.7x	12.9x	11.6x	17.5x	15.8x
Auto Ancillary										
Samvardhana Motherson	121	(4.6%)	14,225	15,681	1.0x	0.9x	10.5x	9.2x	23.8x	19.3x
Bosch	36,009	(3.8%)	11,800	11,296	4.4x	4.1x	32.5x	29.5x	40.3x	36.8x
UNO Minda	1,113	(1.6%)	7,139	7,434	2.9x	2.5x	25.1x	21.1x	43.3x	35.0x
Sona Comstar	606	5.6%	4,190	3,937	6.6x	5.7x	26.2x	22.4x	45.9x	38.4x
Exide Industries	361	3.8%	3,406	3,576	1.7x	1.6x	14.7x	13.3x	24.1x	21.4x
Tyres										
MRF	1,29,735	(3.7%)	6,114	6,093	1.6x	1.5x	10.7x	9.5x	21.3x	18.1x
BKT	2,160	(4.6%)	4,640	4,805	3.5x	3.0x	14.9x	12.9x	25.0x	21.3x

Industry Update

- As per an industry report, India's commercial vehicle industry is expected to reach record high of c.1.2 mn units by FY27, with growth moderating to c.5.0-6.0% driven by infrastructure spending and replacement demand

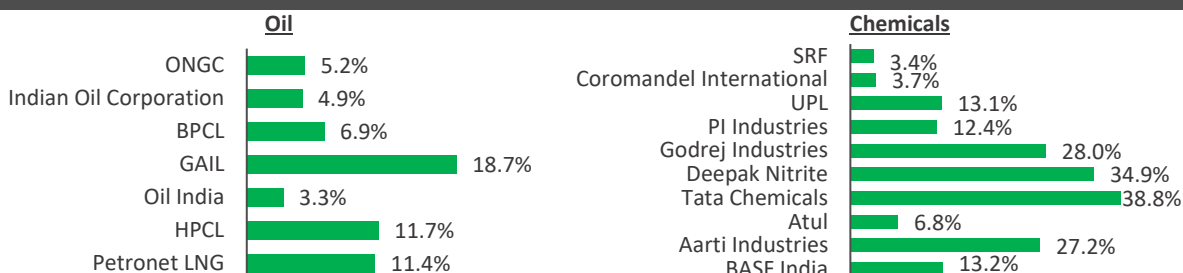
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on April 30, 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

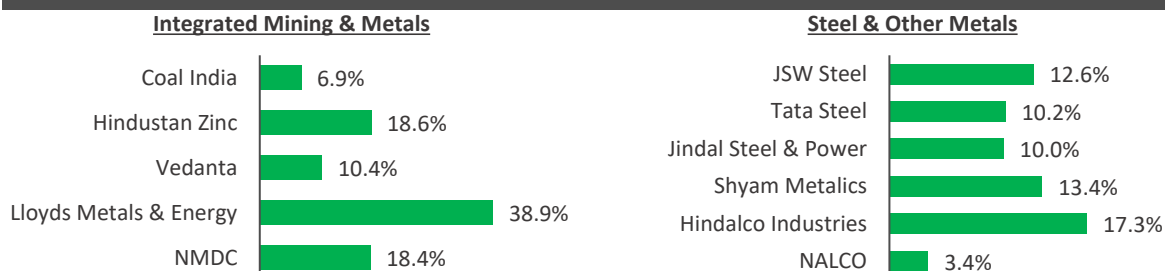
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Oil										
ONGC	299	4.6%	41,843	61,885	0.8x	0.8x	4.8x	4.5x	7.1x	7.0x
Indian Oil Corporation	142	(2.3%)	22,312	38,288	0.4x	0.4x	6.2x	5.8x	8.3x	7.7x
BPCL	300	(3.0%)	14,483	19,701	0.4x	0.4x	6.4x	5.9x	8.1x	7.8x
GAIL	163	(0.9%)	11,937	14,062	0.9x	0.8x	8.7x	7.9x	11.7x	10.7x
Oil India	491	3.6%	8,871	11,954	4.4x	4.2x	9.0x	8.2x	11.0x	10.1x
HPCL	375	(0.6%)	8,856	16,307	0.3x	0.3x	8.2x	6.2x	9.8x	6.7x
Petronet LNG	277	0.4%	4,612	3,779	0.7x	0.6x	6.0x	5.2x	10.7x	9.8x
Chemicals										
SRF	2,519	(0.9%)	8,297	8,696	4.4x	3.8x	18.8x	16.0x	32.5x	27.0x
Coromandel International	1,982	(2.8%)	6,496	6,109	1.7x	1.5x	13.9x	12.0x	21.6x	18.3x
UPL	642	(0.0%)	6,022	8,653	1.4x	1.3x	7.4x	6.7x	15.4x	12.0x
PI Industries	3,055	(0.4%)	5,150	4,761	5.6x	4.9x	21.1x	18.5x	31.7x	27.1x
Godrej Industries	958	(3.8%)	3,584	7,757	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,737	0.3%	2,632	2,675	2.7x	2.4x	19.0x	15.0x	32.3x	27.5x
Tata Chemicals	809	14.4%	2,291	3,020	1.7x	1.6x	11.8x	10.2x	32.7x	23.2x
Atul	6,808	1.3%	2,227	2,159	2.8x	2.5x	15.9x	13.9x	26.6x	23.0x
Aarti Industries	507	8.9%	2,043	2,438	2.3x	2.0x	15.1x	12.6x	32.0x	23.7x
BASF India	3,640	(2.6%)	1,751	1,681	0.9x	0.8x	16.2x	12.5x	24.8x	18.3x

Source: NovaaOne Analysis as on April 30, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Metals & Mining

India Metals & Mining Update

1 Month Share Price Performance



Trading Comparables¹

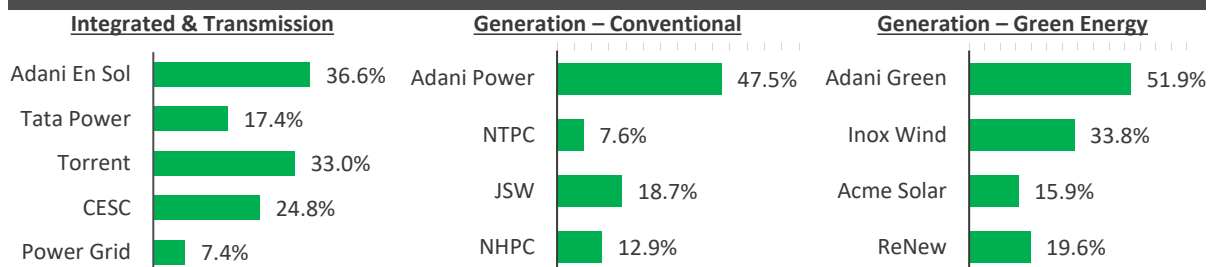
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	481	6.8%	32,960	29,916	1.6x	1.5x	5.9x	5.6x	8.7x	8.4x
Hindustan Zinc	596	0.6%	27,958	28,203	5.3x	5.2x	9.8x	9.5x	14.2x	13.9x
Vedanta	272	(1.7%)	11,801	21,361	1.0x	0.9x	2.7x	2.5x	3.1x	2.9x
Lloyds Metals & Energy	1,765	3.9%	10,689	10,706	4.0x	3.6x	11.8x	9.7x	17.0x	14.2x
NMDC	90	3.4%	8,824	8,179	2.5x	2.3x	7.2x	6.8x	10.0x	9.6x
Steel										
JSW Steel	1,264	0.6%	34,353	43,419	1.9x	1.8x	10.3x	9.2x	20.4x	17.4x
Tata Steel	211	0.2%	29,309	38,519	1.4x	1.3x	8.0x	7.4x	14.6x	12.9x
Jindal Steel & Power	1,224	(2.3%)	13,871	15,289	2.0x	1.7x	9.5x	7.6x	17.8x	13.0x
Shyam Metalics	873	5.6%	2,706	2,776	1.1x	0.9x	8.8x	7.1x	17.6x	13.6x
Other Metals										
Hindalco Industries	1,037	(0.4%)	25,901	30,820	0.9x	0.9x	7.1x	6.7x	11.8x	11.3x
NALCO	399	(9.0%)	8,152	7,540	3.5x	3.3x	7.6x	7.4x	11.8x	11.3x

Source: NovaaOne Analysis as on April 30, 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	2,404	4.5%	34,509	44,662	3.1x	2.7x	18.4x	14.5x	44.0x	30.9x
Tata Power	445	3.3%	15,783	22,070	2.6x	2.5x	11.8x	10.5x	28.6x	25.9x
Torrent Pwr.	1,738	0.1%	9,729	10,639	2.7x	2.5x	13.7x	11.8x	29.5x	27.1x
CESC	188	4.1%	2,762	4,376	1.9x	1.7x	8.6x	7.5x	15.2x	13.4x
Generation – Conventional										
Adani Power	222	3.6%	47,580	51,660	7.4x	6.4x	19.4x	15.7x	32.5x	26.5x
NTPC	399	(0.8%)	43,005	70,298	3.0x	2.8x	9.9x	9.1x	15.3x	14.3x
JSW Energy	561	(0.1%)	10,950	15,971	6.0x	5.3x	10.9x	9.1x	34.0x	28.6x
NHPC	83	2.1%	9,284	14,208	7.6x	7.0x	12.7x	10.9x	18.2x	14.9x
Generation – Green Energy										
Adani Green	1,226	0.9%	22,436	32,074	16.1x	12.6x	18.9x	14.5x	61.5x	40.8x
Inox Wind	101	(1.0%)	2,432	2,617	3.1x	2.6x	14.8x	12.8x	21.8x	18.8x
Acme Solar	303	(2.1%)	2,040	2,935	7.5x	4.1x	8.5x	4.6x	27.9x	13.5x
ReNew	511	4.8%	1,395	9,741	5.8x	4.4x	9.0x	7.2x	23.7x	5.1x
Transmission										
Power Grid	318	(0.2%)	32,888	46,327	8.1x	7.5x	9.5x	8.8x	17.2x	15.8x

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%	6.1%	6.2%	7.1%	6.0%	5.9%	7.1%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.8%	5.7%	6.9%	5.8%	5.8%	7.0%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	12.3%	12.3%	12.3%	12.3%	6.0%	7.4%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.3%	6.3%	7.2%	6.0%	5.9%	7.2%

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

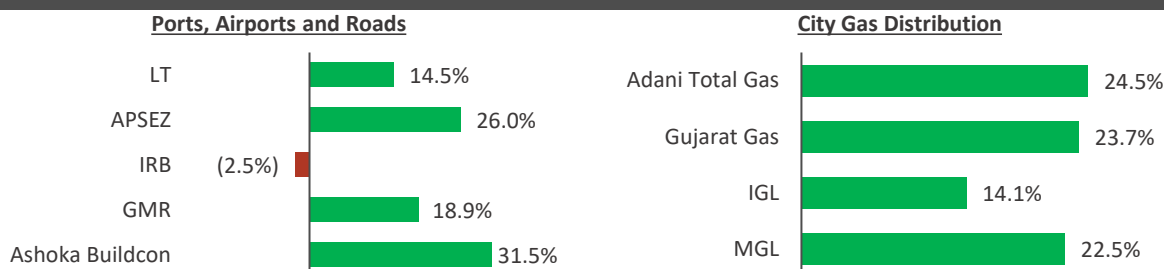
Source: NovaaOne Analysis as on April 30, 2026, Company information, News run, USD 1 = INR 90.0;

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	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	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	4,013	(1.0%)	61,333	70,631	1.9x	1.6x	17.9x	15.4x	25.8x	21.7x
APSEZ	1,655	3.2%	42,371	47,571	9.6x	8.4x	16.3x	14.3x	24.4x	20.8x
IRB Infra	22	(2.7%)	2,893	4,794	5.4x	4.7x	9.0x	7.8x	23.1x	17.3x
GMR Infra	107	(1.7%)	925	1,942	2.2x	2.5x	9.5x	8.0x	12.7x	7.4x
Ashoka Build.	134	(1.2%)	419	598	0.8x	0.7x	8.1x	7.1x	11.8x	9.4x
City Gas Dist.										
Adani Total Gas	635	2.1%	7,757	7,905	NA	NA	NA	NA	NA	NA
Gujarat Gas	380	(1.6%)	2,907	2,741	1.5x	1.3x	12.4x	10.6x	21.4x	18.0x
IGL	166	0.4%	2,585	2,199	1.1x	1.0x	8.6x	7.8x	13.5x	12.2x
MGL	1,136	0.0%	1,247	1,115	1.1x	1.0x	6.4x	5.8x	11.8x	10.8x

Industry Update

- ADP, an airport operator, to acquire c.7.3% stake in GMR Airports, an airport operator, for a consideration of c.USD 1.0 bn
- Larsen & Toubro, an engineering-construction conglomerate, to divest 100.0% stake in L&T Metro Rail (Hyderabad), a metro rail operator, for a consideration of c.USD 162.4 mn
- Enviro Infra Engineers, a wastewater infrastructure player, to acquire c.51.0% stake in Suyog Urja, a wind EPC firm, for a consideration of c.USD 12.3 mn

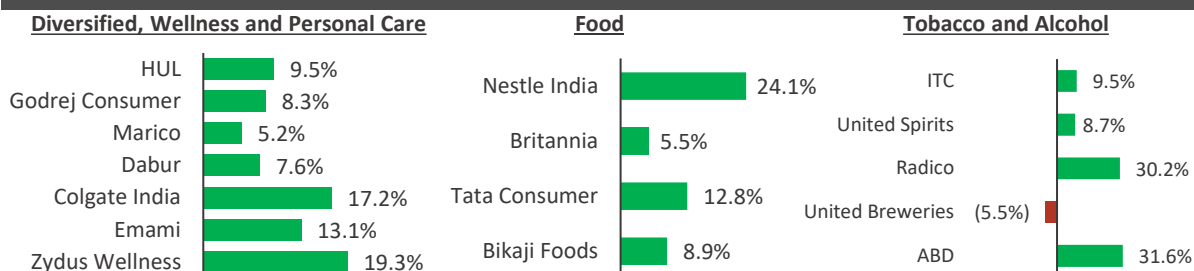
Notes: ¹ Financial year ending March; ² As of H1'25

Source: NovaaOne Analysis as on April 30, 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	2,251	(4.9%)	58,755	57,705	7.5x	6.9x	31.9x	29.0x	46.5x	42.1x
Godrej Consumer	1,067	(6.6%)	12,129	12,176	6.4x	5.8x	30.1x	26.7x	43.2x	37.5x
Marico	774	(0.6%)	11,167	11,022	6.7x	6.0x	35.7x	31.2x	48.0x	41.6x
Dabur	442	(4.1%)	8,701	8,556	5.4x	5.0x	28.3x	25.6x	37.3x	33.6x
Colgate India	2,097	(2.5%)	6,337	6,222	8.7x	8.2x	27.9x	25.7x	39.6x	36.3x
Emami	445	(5.1%)	2,169	2,089	4.5x	4.1x	16.7x	15.2x	22.3x	20.2x
Zydu Wellness	508	2.0%	1,797	1,806	3.1x	2.7x	20.5x	17.1x	41.7x	32.2x
Food										
Nestle India	1,458	3.4%	31,234	31,353	10.8x	9.7x	46.0x	40.4x	71.7x	61.9x
Britannia	5,726	1.0%	15,324	15,305	6.4x	5.8x	33.7x	30.1x	47.8x	42.3x
Tata Consumer	1,144	(3.4%)	12,583	12,658	5.1x	4.6x	34.4x	30.1x	56.0x	47.4x
Bikaji Foods	677	(1.7%)	1,887	1,887	5.0x	4.3x	33.8x	30.5x	51.1x	44.5x
Tobacco and Alcohol										
ITC	315	3.1%	43,846	41,663	5.0x	4.6x	15.2x	13.9x	19.8x	18.2x
United Spirits	1,325	(4.1%)	10,711	10,442	6.7x	6.1x	35.4x	31.3x	48.7x	43.2x
Radico	3,423	7.0%	5,093	5,170	6.7x	6.0x	38.7x	32.9x	59.9x	49.1x
United Breweries	1,458	(1.7%)	4,282	4,303	3.6x	3.3x	33.8x	26.4x	58.0x	43.3x
ABD	533	(5.1%)	1,655	1,743	3.5x	3.1x	24.0x	19.3x	42.5x	31.9x

Industry Update

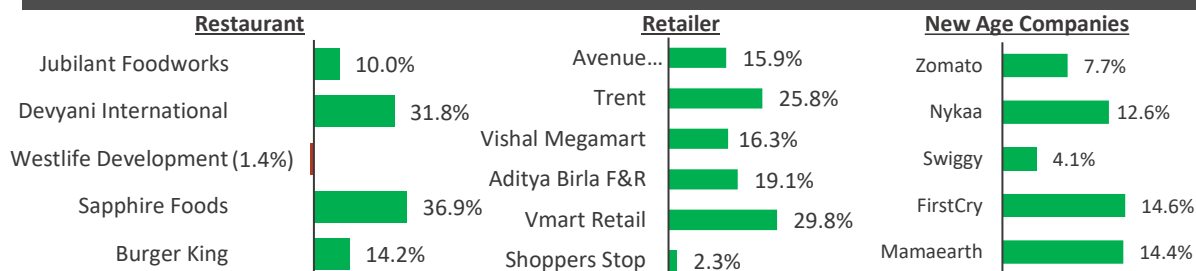
- Dholakia Lab Grown Diamond, the lab-grown diamond jewellery arm of the Hari Krishna Group, has raised c.USD 84.3 mn as part of its latest funding round led by Abakus
 - Funds will be used to scale production, expand retail footprint across India, and strengthen working capital
- HyugaLife, a marketplace for proteins and supplements, has raised c.USD 10.5 mn as part of its Series A funding round led by IvyCap Ventures
 - Funds will be used to enhance AI personalisation, build dark stores for faster delivery, and expand offline retail

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on April 30, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Consumer and Retail

India Retail 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
Restaurant										
Jubilant Foodworks	478	(3.0%)	3,505	3,976	3.4x	3.0x	16.8x	14.4x	68.7x	51.0x
Devyani International	125	13.1%	1,706	2,074	3.0x	2.6x	17.8x	15.0x	NM	NM
Westlife Development	477	(1.0%)	826	989	3.0x	2.7x	21.9x	18.0x	NM	NM
Sapphire Foods	205	18.2%	732	850	2.2x	2.0x	13.6x	11.5x	NM	NM
Burger King	65	3.0%	424	564	1.9x	1.7x	12.1x	9.7x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,591	1.6%	33,263	33,277	3.7x	3.2x	48.1x	40.7x	NM	68.7x
Lifestyle Retailer										
Trent	4,144	(2.5%)	16,369	16,523	6.2x	5.1x	34.4x	28.1x	67.5x	55.1x
Vishal Megamart	123	(3.0%)	6,361	6,458	3.8x	3.3x	25.8x	21.7x	55.4x	44.9x
Aditya Birla F&R	64	1.2%	870	1,162	1.1x	1.0x	11.5x	8.9x	NM	NM
Vmart Retail	617	(1.6%)	545	625	1.3x	1.1x	9.4x	8.0x	33.2x	25.9x
Shoppers Stop	296	(0.0%)	363	729	1.2x	1.1x	7.5x	6.9x	NM	79.3x
New Age companies										
Zomato	247	(5.0%)	26,463	25,838	2.4x	1.7x	65.0x	36.0x	NM	60.6x
Nykaa	265	1.3%	8,428	8,547	6.1x	4.9x	71.1x	51.3x	NM	NM
Swiggy	270	(7.7%)	8,295	7,841	2.4x	1.9x	NM	NM	NM	NM
FirstCry	239	(3.7%)	1,385	1,430	1.3x	1.2x	24.3x	15.6x	NM	41.4x
Mamaearth	341	(1.4%)	1,233	1,177	3.9x	3.4x	39.1x	31.3x	50.9x	40.5x

Industry Update

- Snabbit, a quick home services platform, has raised c.USD 56.0 mn as part of its Series D funding round led by Susquehanna, Mirae Asset Venture, and Bertelsmann India Investment, at a valuation of c.USD 360.0 mn
 - Funds will be used to support expansion into new cities, strengthen existing markets, add high-frequency services, and improve the balance sheet
- House of Chikankari, a D2C ethnic fashion brand, has raised c.USD 2.6 mn as part of its Series A funding round led by Cap Alpha
 - Funds will be used to expand the product range, grow offline retail, improve working capital efficiency, and support hiring and marketing

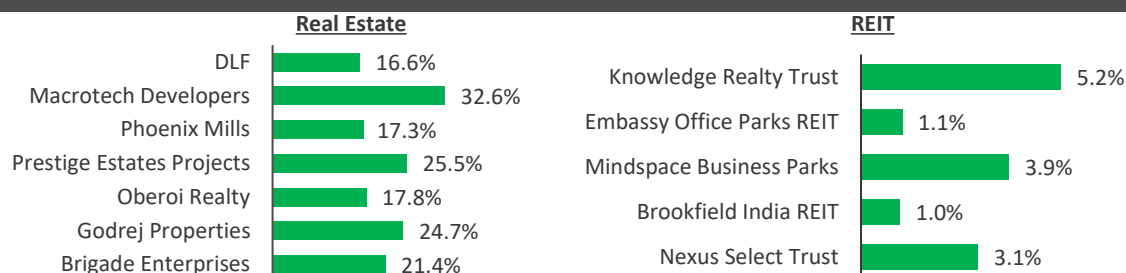
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on April 30, 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	587	(0.9%)	16,149	15,383	12.5x	10.2x	39.4x	30.5x	27.0x	22.2x
Macrotech Developers	898	4.9%	9,964	10,713	4.9x	4.2x	16.1x	13.8x	22.0x	18.6x
Phoenix Mills	1,765	(0.9%)	7,015	7,747	14.0x	12.1x	23.6x	20.0x	41.0x	33.9x
Prestige Estates Projects	1,413	2.1%	6,762	7,907	4.8x	4.0x	14.3x	11.6x	29.4x	23.5x
Oberoi Realty	1,669	(2.3%)	6,742	6,767	7.7x	6.6x	13.6x	11.7x	18.7x	15.8x
Godrej Properties	1,835	2.4%	6,141	7,016	6.9x	5.0x	70.2x	37.2x	22.3x	16.3x
Brigade Enterprises	790	0.6%	2,147	2,418	3.0x	2.6x	10.5x	9.1x	18.1x	15.0x

	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	119	2.2%	5,882	7,979	14.0x	12.8x	16.4x	15.3x	27.4x	25.8x	100	19.4%	6.0%	6.4%
Embassy Office Parks REIT	425	(0.6%)	4,473	6,859	11.7x	10.5x	15.3x	13.6x	34.9x	29.1x	300	41.6%	6.6%	7.3%
Mindspace Business Parks	467	(0.7%)	3,361	4,472	10.5x	8.9x	13.5x	11.8x	32.1x	28.3x	275	69.7%	5.7%	6.3%
Brookfield India REIT	325	0.4%	3,001	4,156	9.1x	8.4x	12.4x	11.7x	33.6x	30.7x	275	18.4%	7.3%	7.9%
Nexus Select Trust	155	0.1%	2,614	3,075	9.9x	9.2x	14.2x	13.1x	31.8x	28.5x	100	55.3%	6.5%	7.0%

Industry Update

- Brigade Enterprises, a real estate developer, and Bain Capital to enter into a 50:50 JV to jointly develop mixed-use real estate projects in Bengaluru for a consideration of c. USD 244.4 mn
- Omaxe Limited, a residential real estate developer, to invest in a residential project (Omaxe Cassia) in Lucknow for a consideration of c.USD 27.8 mn

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on April 30, 2026, Company information, News run; USD 1 = INR 90.0