

End of the Week Update

May 08, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

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

Disclaimer: This presentation is for information and illustrative purpose only. This presentation should not be relied upon to take any decisions, including investment decisions. Neither we nor any of our affiliates shall be liable for any damage, loss, injury, whether direct or indirect, that may be caused to you as a result of any investment made based on this presentation. This presentation is neither an offer to buy or sell or deal nor a solicitation of any offer to buy or sell or deal in securities, financial products, investments, etc. This information is neither addressed to nor should it be presented in any jurisdiction where such presentation will entail any liability or requirement of registration or approval on us. Even though the information is drawn from reliable sources, we neither guarantee nor assure the accuracy, completeness or authenticity of the information provided by us in this presentation. Information contained in this presentation is subject to change without any prior notice. The information provided in this presentation is not investment advice.

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

Govt. rolls out 5th emergency loan guarantee scheme: 9% interest cap for banks

The Union Cabinet has approved the fifth round of the Emergency Credit Line Guarantee Scheme, ECLGS 5.0, to provide additional credit support to eligible borrowers facing short-term liquidity mismatches linked to the West Asia situation. The scheme targets total additional credit flow of INR 2.6 tn, including INR 5,000 Cr earmarked for airlines. It will provide guarantee cover through the National Credit Guarantee Trustee Company to member lending institutions, with 100.0% coverage for MSMEs and 90.0% coverage for non-MSMEs and the airline sector. Eligible borrowers include MSMEs and non-MSMEs with existing working capital limits, and scheduled passenger airlines with outstanding credit facilities as of March 31, 2026, provided their accounts are standard. Under the scheme, MSMEs and non-MSMEs can access additional credit of up to 20.0% of peak working capital utilized during Q4 FY26, capped at INR 100 Cr. Airlines can access additional credit of up to 100.0%, capped at INR 1,500 Cr per borrower, subject to specified conditions. The loans for MSMEs and non-MSMEs will have a five-year tenure, including a one-year moratorium, while airlines will have a seven-year tenure, including a two-year moratorium. Lending rates are expected to be capped at 9.0% for banks and participating financial institutions, while NBFC rates are likely to be in the 10.0 - 13.0% range. SBI Research estimates that ~1.1 Cr MSME accounts, or ~45.0% of the MSME portfolio, could be eligible.

Women led 60.4% of India's informal manufacturing sector in 2025

The Ministry of Statistics and Programme Implementation released the Annual Survey of Unincorporated Sector Enterprises 2025, covering January - December 2025. The survey estimated 7.92 Cr unincorporated non-agricultural establishments in India across manufacturing, trade and other services. The sector recorded an 8.0% increase in establishments, 6.2% increase in workers and 10.9% increase in gross value added compared with the October 2023 - September 2024 survey period. The data showed that female proprietors headed 60.4% of unincorporated manufacturing establishments in 2025, compared with about 58.0% in the previous survey period. Women accounted for 48.3% of workers in unincorporated manufacturing enterprises, indicating that their share in ownership was higher than their share in employment. MoSPI also noted that nearly 72.0% of female-led hired-worker establishments employed at least one female hired worker. Across the overall unincorporated non-agricultural sector, women led more than one-fourth of establishments and accounted for around 29.0% of workers. The gender mix varied by segment, with women heading 13.1% of informal trade enterprises and accounting for 18.2% of trade workers. Internet usage also increased, with 39.4% of establishments using the internet for entrepreneurial purposes and more than 50.0% of trade establishments reporting internet use.

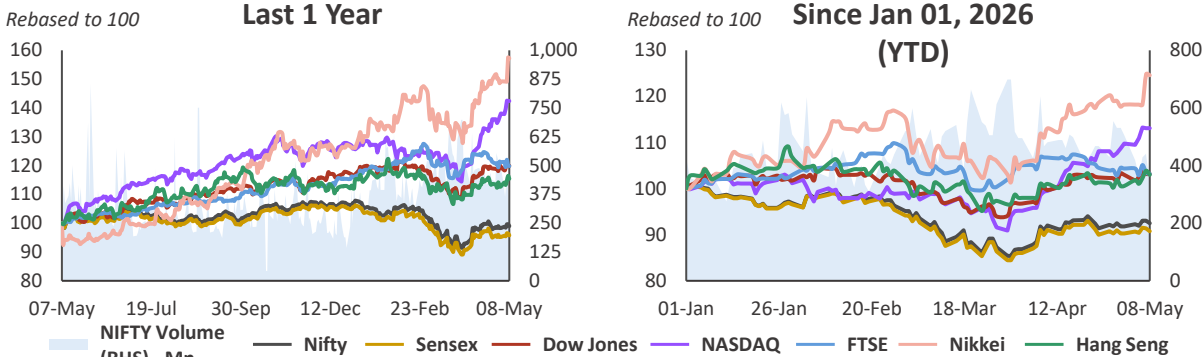
India's women's archery team beat 10-time Olympic champion South Korea 5-1

India's women's recurve team of Deepika Kumari, Ankita Bhakat and Kumkum Mohod defeated South Korea 5-1 in the semifinals of the Archery World Cup Stage 2 in Shanghai, securing India's first medal at the event. South Korea has won 10 Olympic titles in the women's team event. The result placed India in the final against second-seeded China, scheduled for Sunday. Reports noted that this was only the fourth time an Indian women's recurve team had beaten South Korea in international competition.

Market Update

Key Market Trends

Global and Indian Indices Performance



Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	24,176	(0.6%)	0.7%	0.7%	(5.9%)	(7.5%)	(5.2%)	(0.4%)
Sensex	77,328	(0.7%)	0.5%	(0.3%)	(7.5%)	(9.2%)	(7.1%)	(2.7%)
Dow Jones	49,597	(0.6%)	(0.1%)	6.5%	(1.0%)	3.2%	5.6%	20.2%
NASDAQ	28,564	(0.1%)	4.1%	18.0%	13.9%	13.1%	14.0%	42.4%
FTSE	10,277	(1.5%)	(1.0%)	(0.7%)	(0.9%)	3.5%	6.1%	20.1%
Nikkei	62,714	(0.2%)	5.4%	11.4%	15.6%	24.6%	24.7%	67.2%
Hang Seng	26,394	(0.9%)	2.4%	1.9%	(0.6%)	3.0%	0.6%	15.4%

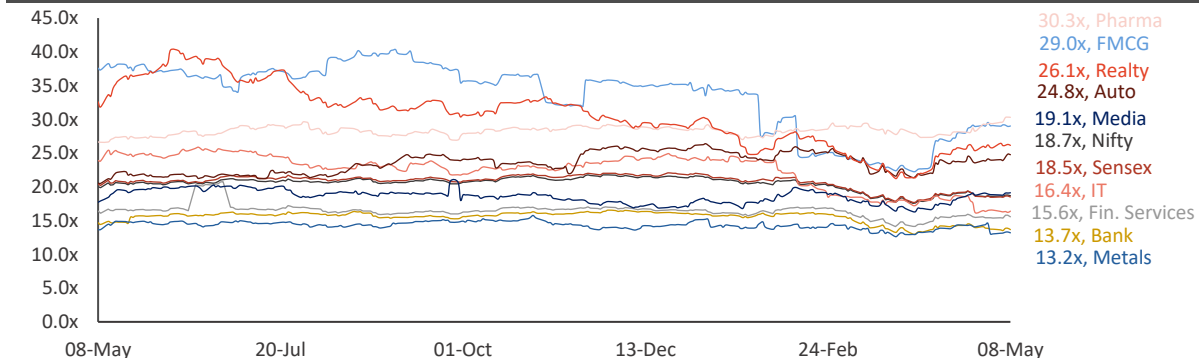
The Indian indices, Nifty increased by 0.7% and Sensex increased by 0.5% in last week

Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	55,311	(1.3%)	0.8%	(0.7%)	(8.0%)	(7.4%)	(4.4%)	1.7%
Nifty Financial Services	26,012	(1.7%)	1.4%	(0.2%)	(6.5%)	(6.0%)	(4.5%)	0.1%
Nifty FMCG	51,166	0.2%	0.2%	7.3%	(1.4%)	(4.8%)	(7.7%)	(8.7%)
Nifty Pharma	24,110	(0.1%)	3.6%	9.6%	9.8%	6.5%	8.8%	14.2%
Nifty IT	29,394	1.2%	0.1%	(6.9%)	(17.5%)	(23.0%)	(16.3%)	(18.4%)
Nifty Auto	27,260	(0.3%)	5.2%	4.8%	(0.9%)	(4.3%)	1.8%	20.2%
Nifty Media	1,473	0.0%	1.2%	9.1%	5.9%	1.7%	(1.1%)	(3.6%)
Nifty Metal	13,051	(0.9%)	1.7%	8.0%	9.3%	15.9%	25.2%	54.8%
Nifty PSU Bank	8,372	(3.1%)	(1.3%)	(3.9%)	(5.7%)	(2.3%)	0.2%	35.7%
Nifty Private Bank	26,562	(0.8%)	1.1%	(0.6%)	(8.2%)	(7.7%)	(4.9%)	(2.2%)
Nifty Realty	824	(0.5%)	3.8%	10.4%	(0.2%)	(7.0%)	(13.0%)	(2.4%)

Nifty Auto, Nifty Realty and Nifty Pharma were the biggest gainers this week

NTM PE Ratio – Last 1 Year



Valuation multiples for Nifty IT, Nifty FMCG and Nifty Bank recorded the biggest gains this week

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

Source: NovaaOne Analysis as on May 08, 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)	(36.2)	(1,581.3)	(5,448.1)	(23,044.1)	(27,784.3)	(32,914.4)	(46,079.1)
DII	46.8	1,910.2	4,649.4	26,934.9	35,225.8	51,820.3	99,606.1
Total	10.6	328.9	(798.7)	3,890.8	7,441.4	18,906.0	53,527.1

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	(48.9)	(56.5)	(871.6)	382.7	(264.6)	(456.3)	3,910.7

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

Last 5 days available	Weekly Total	06-May-26	05-May-26	04-May-26	30-Apr-26	29-Apr-26
Mutual Funds	(2,293.0)	(711.9)	(798.8)	(74.4)	(74.5)	(633.4)

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

FPI debt utilization decreased by 0.3% in G-Sec (General) segment and decreased by 0.2% in G-Sec (Long-term segment)

Instrument Type	Total Investment (May 07, 2026)	Total Investment (April 07, 2026)	1M change	Utilization (May 07, 2026)	Utilization (April 07, 2026)
Central Government Securities (General)	5,553	5,577	(0.3%)	17.6%	17.9%
Central Government Securities (Long Term)	247	263	(0.2%)	1.4%	1.6%
State Development Loans (General)	44	59	(0.1%)	0.3%	0.4%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	YTD	6M	1Y
Net Liquidity Injected from Day's Operations ¹	(26,080)	(28,095)	(56,347)	(43,466)	(3,852)	(28,207)	(20,856)
Net Liquidity from Outstanding Operations ²	(914)	(912)	(13,867)	(9,297)	(1,199)	(1,030)	(4,077)
MIBOR ³ (%)	5.23%	5.34%	5.13%	5.09%	5.44%	5.44%	5.90%

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 May 08, 2026, CCIL, SEBI; USD 1 = INR 90.0

Market Update

Key Market Trends

The 10YR Government bond yield decreased by 4 basis points to 6.98%

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%	7.52%	7.20%	6.83%	6.62%	6.90%
1YR G-Sec	5.43%	5.38%	5.62%	5.62%	5.60%	5.66%	5.65%	6.63%
3YR AAA Rated Corp. Bond	7.34%	7.34%	7.34%	7.36%	7.26%	6.90%	6.80%	6.96%
3YR G-Sec	6.37%	6.34%	6.44%	6.30%	6.07%	6.06%	5.99%	6.60%
5YR AAA Rated Corp. Bond	7.39%	7.39%	7.39%	7.43%	7.44%	7.12%	6.88%	6.94%
5YR G-Sec	6.69%	6.62%	6.74%	6.49%	6.40%	6.31%	6.16%	6.08%
10YR AAA Rated Corp. Bond	7.55%	7.55%	7.55%	7.56%	7.55%	7.28%	7.21%	7.01%
10YR G-Sec	6.98%	6.93%	7.02%	6.90%	6.74%	6.58%	6.51%	6.38%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	94.48	(0.2%)	0.5%	(2.0%)	(4.0%)	(4.8%)	(6.2%)	(9.3%)
EUR-INR	111.20	(0.2%)	(0.2%)	(2.8%)	(3.9%)	(5.0%)	(8.0%)	(13.0%)
GBP-INR	128.65	(0.2%)	0.3%	(3.4%)	(4.3%)	(5.8%)	(9.7%)	(11.5%)
JPY-INR	0.60	0.0%	0.2%	(2.9%)	(4.3%)	(4.6%)	(4.0%)	(1.7%)
SGD-INR	74.53	(0.1%)	(0.3%)	(2.6%)	(4.5%)	(6.1%)	(8.7%)	(11.3%)
CNY-INR	13.89	(0.3%)	0.1%	(2.5%)	(5.9%)	(7.3%)	(10.4%)	(14.8%)

Commodity Market Snapshot

	% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
Oil ▶	WTI Crude (USD/barrel)	95.10	0.3%	(6.7%)	8.4%	51.2%	66.8%	59.3%	60.9%
	ICE Brent Crude (USD/barrel)	100.76	0.7%	(6.9%)	11.6%	51.3%	67.3%	59.3%	60.6%
Gold ▶	Spot Gold (USD/ounce)	4,713.46	0.6%	2.2%	(0.1%)	(5.1%)	9.1%	17.8%	42.6%

India InvITs and REIT Performance

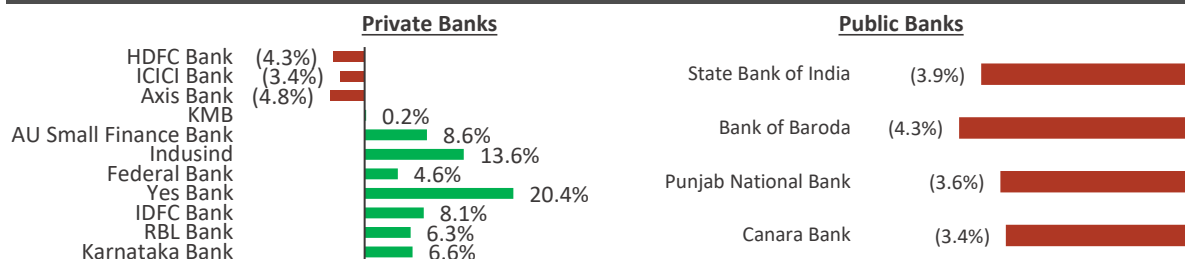
	% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
InvITs ▶	Indigrd	173.74	0.2%	1.0%	1.7%	6.2%	3.3%	1.0%	18.3%
	IRB InvIt	61.29	(0.6%)	1.3%	2.1%	(1.1%)	(1.7%)	0.6%	10.4%
	Powergrid InvIT	93.11	(0.0%)	(0.1%)	1.1%	(0.2%)	4.7%	(4.3%)	15.3%
REIT ▶	Embassy Office Parks	421.52	0.1%	(0.8%)	(3.6%)	(4.6%)	(3.3%)	(1.1%)	11.1%
	Mindspace Business Parks	464.91	0.6%	(0.5%)	(2.2%)	(6.0%)	(1.9%)	(0.1%)	20.7%
	Brookfield India	326.54	0.9%	0.2%	(2.7%)	(7.7%)	(2.1%)	(3.6%)	9.0%
	Nexus	156.88	1.4%	1.0%	1.1%	(1.9%)	(0.6%)	(3.8%)	20.3%
	Knowledge Realty Trust	117.98	0.0%	(1.0%)	3.3%	(4.6%)	(4.7%)	(0.5%)	NA

Source: NovaaOne Analysis as on May 08, 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	781	1.3%	1,33,633	1.9x	1.7x	14.4x	12.4x	13.4%	13.9%
ICICI Bank	1,265	0.2%	1,00,727	2.4x	2.1x	16.1x	13.9x	15.0%	15.1%
Axis Bank	1,269	0.1%	43,845	1.7x	1.5x	12.6x	10.6x	13.4%	13.8%
Kotak Mahindra Bank	381	(0.5%)	42,079	2.6x	2.3x	22.8x	19.4x	11.3%	11.7%
AU Small Finance Bank	1,050	3.3%	8,734	3.4x	2.9x	21.9x	17.4x	15.5%	16.4%
Indusind Bank	950	3.7%	8,223	1.1x	1.0x	20.1x	12.9x	5.5%	7.9%
Federal Bank	297	3.6%	8,139	1.7x	1.5x	14.3x	11.7x	11.5%	12.0%
Yes Bank	23	15.1%	7,995	1.3x	1.2x	16.9x	13.1x	7.7%	9.1%
IDFC Bank	71	2.3%	6,812	1.2x	1.1x	16.5x	10.8x	7.6%	10.5%
RBL Bank	343	1.9%	2,356	1.2x	1.1x	11.1x	7.5x	6.2%	8.3%
Karnataka Bank	259	(3.3%)	1,090	0.8x	0.7x	7.3x	6.6x	10.7%	10.5%
Public Banks									
State Bank of India	1,020	(4.5%)	1,04,568	1.6x	1.4x	11.0x	9.6x	14.7%	14.8%
Bank of Baroda	264	0.2%	15,172	0.9x	0.8x	6.8x	6.0x	12.5%	12.6%
Punjab National Bank	107	(2.0%)	13,689	0.8x	0.7x	6.9x	6.4x	11.9%	11.7%
Canara Bank	134	(0.2%)	13,540	1.0x	0.9x	6.4x	5.7x	15.3%	15.0%

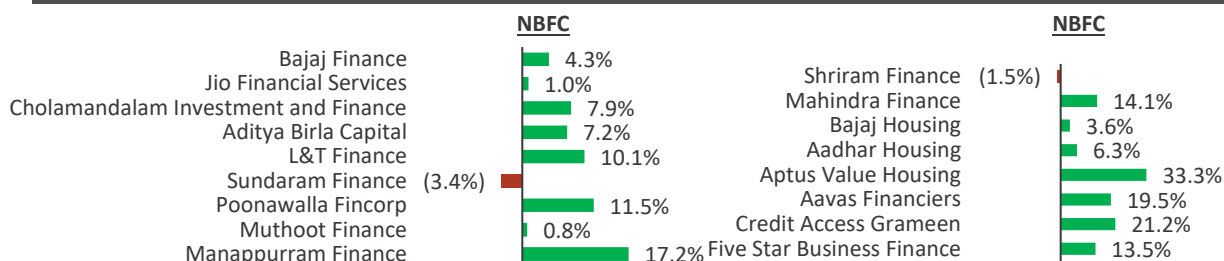
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on May 08, 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	955	2.0%	66,068	4.4x	3.7x	23.8x	19.4x	18.7%	19.3%
Jio Financial Services	249	1.2%	18,291	1.1x	1.0x	70.6x	46.8x	1.5%	2.0%
Cholamandalam Investment and Finance	1,676	7.4%	15,873	4.0x	3.3x	21.7x	17.5x	18.4%	18.7%
Aditya Birla Capital	363	5.1%	10,571	2.7x	2.4x	20.8x	16.6x	13.2%	14.2%
L&T Finance	303	8.5%	8,439	2.5x	2.2x	20.1x	16.1x	12.3%	13.7%
Sundaram Finance	4,733	4.2%	5,843	4.0x	3.7x	25.1x	21.5x	16.1%	16.6%
Poonawalla Fincorp	463	10.9%	4,524	2.9x	2.5x	30.0x	19.3x	9.6%	12.3%
Gold Loan Focused									
Muthoot Finance	3,529	3.1%	15,744	3.1x	2.6x	12.9x	11.3x	24.3%	22.7%
Manappurram Finance	316	7.2%	2,970	1.7x	1.5x	11.9x	9.9x	12.4%	13.1%
Vehicle Finance Focused									
Shriram Finance	1,008	7.5%	26,349	2.1x	1.9x	17.9x	14.5x	11.8%	12.9%
Mahindra Finance	339	8.9%	5,233	1.8x	1.6x	13.8x	11.9x	12.8%	13.4%
Housing Finance									
Bajaj Housing	88	0.4%	8,106	2.8x	2.5x	24.2x	20.1x	11.8%	12.4%
Aadhar Housing	502	2.6%	2,429	2.5x	2.1x	16.8x	13.9x	15.2%	15.7%
Aptus Value Housing	283	8.6%	1,573	2.4x	2.1x	12.9x	10.9x	18.7%	18.9%
Aavas Financiers	1,444	4.7%	1,272	2.0x	1.7x	14.7x	12.5x	13.5%	13.8%
Others / Specialty Finance									
Credit Access Grameen	1,496	15.2%	2,663	2.6x	2.2x	16.3x	12.6x	16.4%	17.5%
Five Star Business Finance	463	(3.4%)	1,514	1.6x	1.4x	11.1x	9.3x	14.3%	14.7%

Industry Update

- IIFL Capital Services, a financial services company, has raised c.USD 211.0 mn from Fairfax India Holdings through preferential allotment of shares
 - Funds will be used for capital augmentation and growth across all business verticals

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 08, 2026, Company information, News run; USD 1 = INR 90.0

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.6%	4.6%	4.5%	4.2%	4.4%	4.9%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.5%	4.6%	4.5%	4.2%	4.3%	4.9%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.6%	4.6%	4.5%	4.2%	4.3%	4.9%
SBI	05-May-23	05-May-28	750.0	4.88%	4.6%	4.7%	4.6%	4.3%	4.4%	4.9%

Key Parameters of USD Bonds Issued by Indian Corporates²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.7%	5.8%	5.8%	5.6%	5.4%	5.9%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.7%	5.8%	5.8%	5.6%	5.4%	5.9%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.7%	5.8%	5.8%	5.6%	5.5%	6.2%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.8%	4.8%	4.8%	4.5%	4.5%	5.4%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.5%	5.6%	5.9%	5.5%	5.6%	7.2%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.5%	5.6%	5.9%	5.5%	5.6%	7.2%

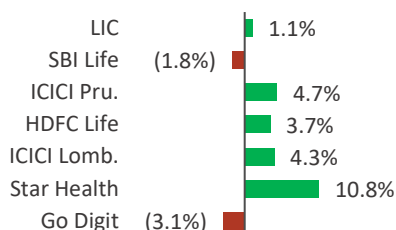
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: NovaaOne Analysis as on May 08, 2026

Sectoral Update – Financial Services

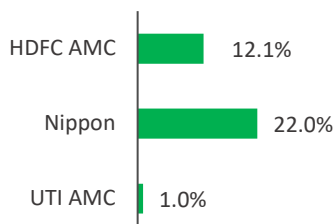
India Insurance and Asset Management Update

1 Month Share Price Performance

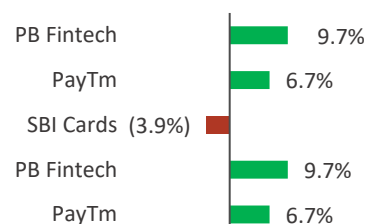
General and Life Insurance



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	802	0.5%	56,394	2.3x	2.0x	9.1x	8.2x	17.5%	18.0%	26.5%	25.0%
SBI Life	1,872	2.9%	20,869	8.7x	7.6x	61.8x	53.1x	27.7%	27.9%	14.1%	14.5%
HDFC Life	621	5.9%	14,890	6.8x	6.2x	59.6x	53.1x	24.0%	24.8%	11.5%	11.8%
ICICI Pru.	567	10.4%	9,136	5.5x	5.0x	44.8x	39.0x	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.	1,827	3.7%	10,120	4.7x	4.1x	28.5x	24.6x	3.8%	3.9%	16.3%	16.5%
Star Health	520	(1.0%)	3,400	3.4x	3.0x	29.1x	23.0x	4.4%	4.9%	11.8%	13.1%
Go Digit	314	1.6%	3,225	5.2x	4.4x	42.4x	32.4x	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	2,858	5.4%	13,606	11.2%	9.5%	37.9x	32.4x	30.1%	32.1%	32.1%	34.0%
Nippon	1,103	9.0%	7,818	8.2%	6.7%	40.8x	34.4x	31.6%	34.4%	35.8%	39.5%
UTI AMC	975	2.6%	1,392	2.8%	2.4%	17.0x	15.2x	14.0%	14.8%	16.2%	17.3%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV/Sales		P/E		RoE		RoE	
Fintech / Broader Financial Services											
PB Fintech	1,644	(1.4%)	8,451	12.0x	9.4x	68.8x	48.5x	13.3%	16.1%		
PayTm	1,187	8.3%	8,444	10.3x	8.4x	62.8x	36.7x	7.2%	10.9%		
SBI Cards	645	0.3%	6,822	5.5x	4.8x	21.6x	17.8x	15.6%	16.2%		
360One	1,115	7.7%	5,034	28.8x	24.4x	30.7x	25.5x	12.8%	14.1%		
Nuvama	1,631	22.9%	3,300	29.7x	25.5x	24.9x	21.0x	26.0%	26.7%		

Industry Update

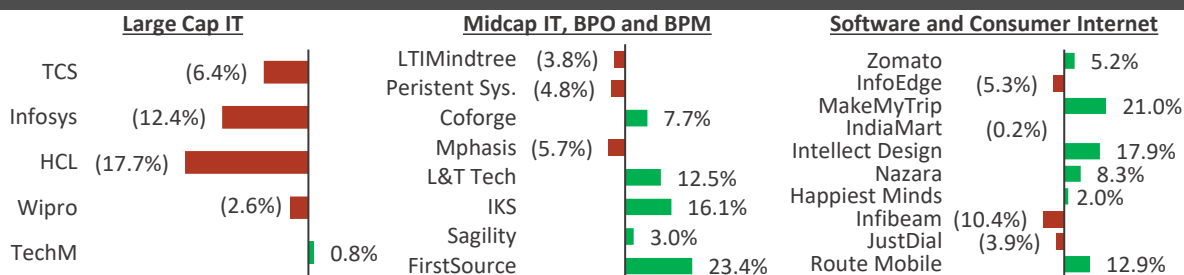
- Aurm, a fintech startup, has raised c.USD 4.4 mn as part of its Series A funding round led by Earth Fund and Sattva Ventures
 - Funds will be used to scale operations

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 May 08, 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	2,395	(3.2%)	96,275	90,761	2.8x	2.7x	10.4x	9.9x	15.4x	14.5x
Infosys	1,179	(0.2%)	53,138	49,949	2.3x	2.2x	9.7x	9.2x	15.3x	14.4x
HCL	1,199	(0.0%)	36,140	33,298	2.1x	2.0x	10.1x	9.4x	16.6x	15.5x
Wipro	198	(1.3%)	23,070	18,891	1.7x	1.6x	8.6x	8.3x	15.0x	14.3x
Tech Mahindra	1,463	(0.7%)	15,928	15,375	2.2x	2.1x	12.5x	11.6x	20.9x	19.0x
Midcap IT and BPO										
LTIMindtree	4,351	1.9%	14,332	13,037	2.5x	2.3x	13.7x	12.4x	20.8x	18.6x
Persistent Systems	5,114	6.5%	8,963	8,847	4.5x	3.9x	23.8x	20.5x	35.0x	29.7x
Coforge	1,368	14.4%	5,106	5,327	2.0x	1.7x	10.3x	8.8x	19.0x	15.8x
Mphasis	2,215	(2.8%)	4,696	4,528	2.3x	2.0x	12.0x	10.9x	19.5x	17.4x
L&T Tech Services	3,802	4.9%	4,478	4,322	3.2x	2.9x	17.2x	15.3x	26.5x	23.1x
Software and Consumer Internet										
Zomato	256	3.9%	27,487	26,862	2.5x	1.8x	67.6x	37.2x	NM	63.0x
InfoEdge	978	0.6%	7,049	6,820	17.9x	15.9x	43.7x	38.0x	50.2x	44.4x
MakeMyTrip	4,761	4.1%	4,738	5,890	4.4x	3.6x	23.6x	18.1x	70.9x	37.9x
IndiaMart	2,092	(0.8%)	1,396	1,078	5.7x	5.0x	16.9x	15.2x	22.9x	20.4x
Intellect Design	807	8.6%	1,254	1,207	3.3x	2.9x	14.5x	12.2x	24.8x	20.0x
Nazara Technologies	268	1.7%	1,104	1,098	4.8x	4.1x	24.5x	19.7x	60.6x	41.9x
Happiest Minds	390	4.6%	660	712	2.4x	2.1x	13.2x	11.4x	19.7x	16.5x
Infibeam	14	1.5%	541	506	0.5x	0.5x	NA	NA	16.8x	13.2x
JustDial	544	3.4%	514	(62)	NM	NM	NM	NM	8.8x	8.2x
Route Mobile	552	4.9%	386	292	0.6x	0.5x	4.8x	4.5x	9.7x	8.9x
Business Process Management										
IKS	1,695	2.5%	3,231	3,305	6.8x	5.4x	21.5x	17.0x	32.7x	26.2x
Sagility	44	5.8%	2,298	2,371	2.5x	2.3x	10.4x	9.3x	18.1x	15.4x
FirstSource	274	28.1%	2,123	2,363	1.9x	1.7x	11.6x	10.3x	20.3x	17.3x

Industry Update

- Skyroot Aerospace, a private rocket startup, has raised c.USD 60.0 mn as part of its latest funding round led by Sherpalo Ventures, with participation from GIC, BlackRock, Arkam Ventures and others, at a valuation of c.USD 1.1 bn
- BigEndian Semiconductors, a semiconductor startup, has raised c.USD 6.0 mn as part of its pre-Series A funding round led by IAN Alpha Fund, with participation from Vertex Ventures SEA & India, IvyCap Ventures and others
- General Autonomy, a robotics startup, has raised c.USD 3.3 mn as part of its seed funding round led by Elevation Capital and India Quotient, at a valuation of c.USD 29.4 mn
- Jurisphere, an AI-powered legal platform, has raised c.USD 2.2 mn as part of its latest funding round led by InfoEdge Ventures, with participation from Flourish Ventures, Antler India and 8i Ventures

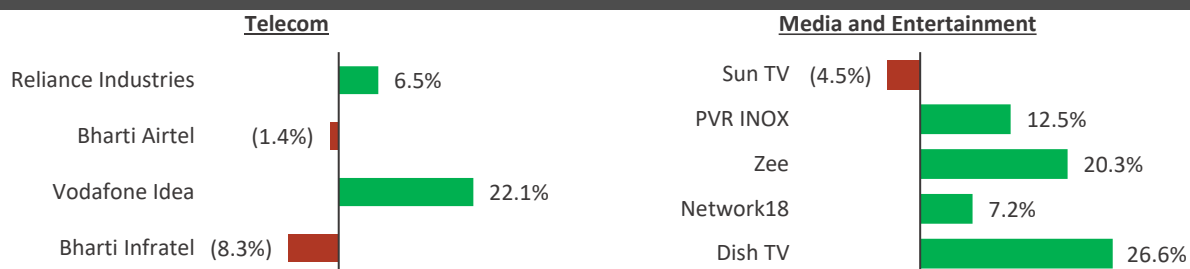
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 08, 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	1,436	0.3%	2,15,874	2,50,406	1.9x	1.8x	11.0x	10.0x	22.0x	19.2x
Bharti Airtel	1,835	(2.7%)	1,24,228	1,47,996	5.6x	5.0x	9.7x	8.6x	27.2x	21.4x
Vodafone Idea	11	10.1%	13,543	39,235	7.1x	6.3x	15.8x	13.4x	NM	NM
Bharti Infratel	405	(1.3%)	11,867	13,842	3.6x	3.4x	6.6x	6.2x	14.1x	12.9x
Media and Entertainment										
Sun TV	574	(5.1%)	2,513	1,812	3.7x	3.5x	7.2x	7.0x	13.0x	12.4x
PVR	1,074	0.6%	1,172	1,977	2.4x	2.2x	7.6x	6.8x	27.4x	18.9x
Zee Entertainment	95	5.9%	1,015	802	0.8x	0.8x	6.3x	5.4x	12.5x	10.3x
Network18	34	0.0%	590	913	NA	NA	NA	NA	NA	NA
Dish TV	4	2.4%	79	62	NA	NA	NA	NA	NA	NA

Industry Update

- Mittal family-led consortium, in partnership with Adar Poonawalla, has acquired c.75.0% stake in Rajasthan Royals, an IPL franchise, for a consideration of c.USD 1.65 bn

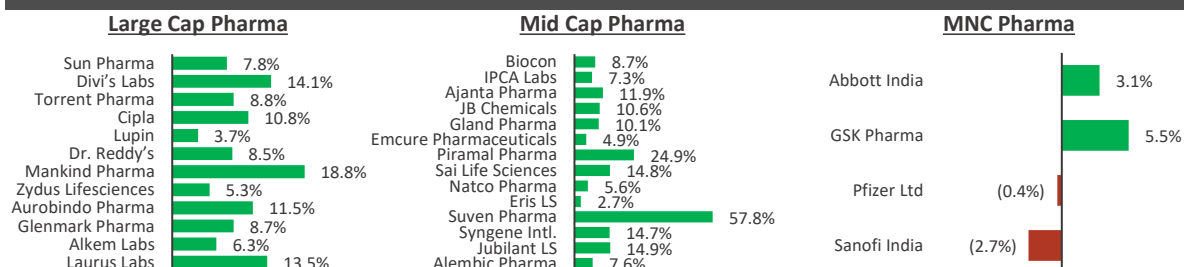
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 08, 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	1,847	2.2%	49,247	46,634	6.3x	5.6x	21.5x	18.5x	32.3x	27.9x
Divi's Labs	6,709	3.1%	19,789	19,377	14.2x	12.0x	41.5x	34.0x	58.2x	47.7x
Torrent Pharma	4,380	4.5%	16,472	16,750	10.0x	9.0x	27.3x	23.8x	53.0x	41.7x
Cipla	1,348	2.9%	12,096	10,973	3.2x	2.9x	15.6x	13.2x	24.4x	20.6x
Lupin	2,378	3.2%	12,079	12,228	3.8x	3.7x	15.3x	15.0x	24.0x	23.3x
Dr. Reddy's	1,293	(2.2%)	11,993	11,834	3.0x	2.7x	14.1x	12.2x	23.1x	19.7x
Mankind Pharma	2,427	8.0%	11,133	11,825	6.7x	6.0x	26.3x	23.0x	42.3x	34.2x
Zydus Lifesciences	939	5.3%	10,497	10,254	3.2x	3.0x	13.4x	12.4x	22.2x	20.2x
Aurobindo Pharma	1,489	7.1%	9,606	9,608	2.3x	2.1x	11.0x	10.0x	19.7x	17.3x
Glenmark Pharma	2,364	(1.7%)	7,414	7,498	4.2x	3.8x	19.4x	16.6x	29.2x	24.5x
Alkem Labs	5,577	3.2%	7,409	7,112	3.9x	3.6x	19.0x	16.6x	29.3x	25.3x
Laurus Labs	1,229	11.9%	7,375	7,680	8.7x	7.5x	32.0x	27.0x	60.1x	49.3x
Mid Cap Pharma										
Biocon	381	5.8%	6,854	8,935	4.0x	3.5x	18.0x	15.2x	44.6x	31.5x
IPCA Labs	1,552	1.3%	4,374	4,562	3.8x	3.4x	17.6x	15.1x	28.4x	23.6x
Ajanta Pharma	3,032	7.3%	4,209	4,146	6.0x	5.3x	21.6x	18.9x	30.9x	27.1x
JB Chemicals	2,152	5.1%	3,839	3,792	7.1x	6.4x	24.9x	21.1x	37.3x	31.2x
Gland Pharma	1,904	8.8%	3,486	3,193	4.0x	3.5x	15.4x	13.0x	26.2x	21.6x
Emcure Pharmaceuticals	1,642	(2.3%)	3,458	3,567	3.1x	2.7x	15.3x	13.2x	27.3x	22.1x
Piramal Pharma	180	11.0%	2,655	3,135	2.8x	2.4x	20.1x	14.7x	NM	42.3x
Sai Life Sciences	1,117	4.3%	2,628	2,611	8.9x	7.5x	30.4x	24.7x	55.9x	44.5x
Natco Pharma	1,174	7.1%	2,336	2,055	5.8x	5.1x	24.2x	20.6x	29.2x	25.2x
Eris LS	1,387	4.8%	2,135	2,432	5.8x	5.1x	15.9x	13.8x	27.1x	21.6x
Suven Pharma	488	1.1%	2,076	2,091	7.3x	6.2x	32.2x	23.4x	59.6x	41.9x
Syngene Intl.	458	(2.1%)	2,051	1,999	4.5x	3.9x	17.7x	14.5x	44.8x	32.7x
Jubilant LS	1,009	8.8%	1,785	1,966	1.9x	1.7x	11.9x	9.8x	28.2x	21.6x
Alembic Pharma	785	4.1%	1,715	1,845	2.0x	1.8x	12.0x	10.4x	18.9x	15.8x
MNC Pharma										
Abbott India	26,661	4.8%	6,295	5,968	7.2x	6.6x	25.1x	22.7x	32.7x	29.5x
GSK Pharma	2,485	6.4%	4,677	4,398	9.3x	8.4x	26.8x	23.8x	36.3x	32.0x
Pfizer Ltd	4,811	2.2%	2,445	2,146	7.0x	6.4x	19.5x	17.9x	25.7x	23.3x
Sanofi India	3,328	(2.4%)	852	823	3.8x	3.6x	13.6x	13.2x	19.6x	19.1x

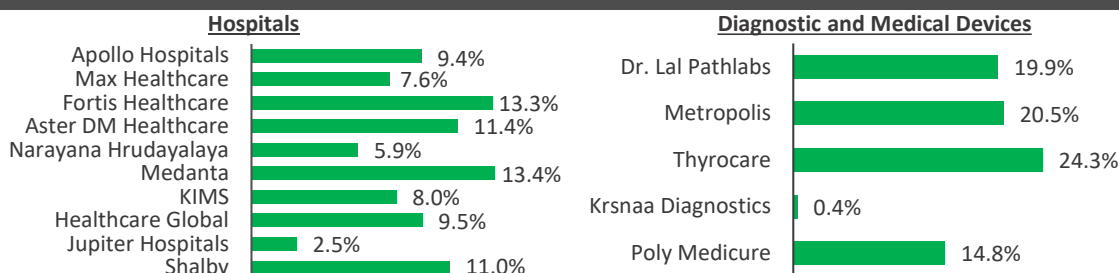
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on May 08, 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	8,095	6.0%	12,932	13,545	4.1x	3.5x	27.2x	22.6x	48.6x	38.3x
Max Healthcare	1,012	1.9%	10,947	11,206	8.2x	6.9x	31.4x	26.0x	48.6x	39.4x
Fortis Healthcare	952	3.1%	7,987	8,233	6.9x	6.0x	28.7x	24.1x	50.5x	39.5x
Aster DM Healthcare	742	5.8%	4,274	4,369	6.9x	5.6x	33.9x	27.1x	65.3x	49.4x
Narayana Hrudayalaya	1,820	3.0%	4,132	4,221	3.7x	3.3x	18.0x	15.6x	31.4x	25.8x
Medanta	1,201	7.4%	3,586	3,542	6.4x	5.6x	27.7x	23.2x	46.2x	38.0x
KIMS	718	7.7%	3,190	3,494	6.4x	5.2x	27.8x	21.3x	58.8x	38.9x
Healthcare Global	605	5.7%	1,004	1,177	3.6x	3.1x	18.4x	15.2x	68.0x	39.7x
Jupiter Hospitals	1,249	1.7%	910	887	4.4x	3.8x	20.5x	16.4x	36.4x	28.2x
Shalby	169	5.2%	202	241	1.8x	0.8x	15.7x	6.2x	42.4x	12.9x
Diagnostics										
Dr. Lal Pathlabs	1,652	20.7%	3,075	2,952	8.5x	7.5x	30.1x	26.4x	46.6x	40.2x
Metropolis	550	15.4%	1,268	1,278	6.1x	5.5x	24.5x	21.2x	45.6x	37.4x
Thyrocare	485	21.2%	859	840	8.0x	6.8x	24.4x	20.3x	43.9x	35.7x
Krsnaa Diagnostics	601	2.1%	217	232	2.0x	1.7x	7.3x	6.3x	15.8x	12.7x
Medical Devices										
Poly Medicure	1,651	9.3%	1,860	1,745	6.9x	6.0x	28.6x	23.6x	42.1x	35.0x

Industry Update

- Dr. Lal PathLabs, an Indian diagnostics services company, has acquired 100.0% of Shahbazkers Diagnostic Centre, a Mumbai-based diagnostic center, for an undisclosed amount

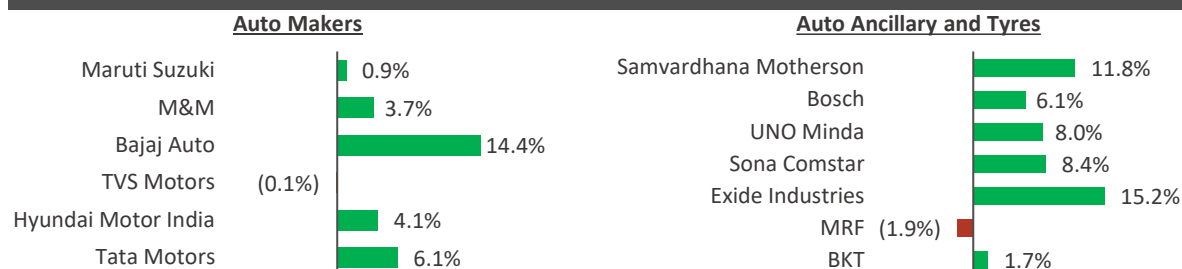
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 08, 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	13,725	3.1%	47,948	46,699	2.0x	1.8x	17.5x	14.9x	26.0x	22.0x
M&M	3,330	7.5%	46,004	56,951	3.1x	2.8x	22.2x	19.6x	24.1x	21.3x
Bajaj Auto	10,711	7.1%	33,263	33,260	4.5x	4.0x	22.0x	19.4x	27.1x	24.0x
TVS Motors	3,692	5.7%	19,492	22,230	3.8x	3.3x	28.7x	24.3x	39.7x	33.1x
Hyundai Motor India	1,852	1.9%	16,724	15,866	1.8x	1.6x	14.5x	12.2x	24.7x	20.5x
Tata Motors	355	4.0%	14,539	15,664	0.4x	0.3x	3.6x	2.9x	10.5x	6.8x
Hero MotoCorp	5,322	4.3%	11,831	11,122	1.9x	1.8x	13.6x	12.2x	18.5x	16.6x
Auto Ancillary										
Samvardhana Motherson	132	8.8%	15,473	16,930	1.1x	1.0x	11.3x	9.9x	25.9x	21.0x
Bosch	38,138	5.9%	12,498	11,994	4.7x	4.3x	34.5x	31.3x	42.7x	39.0x
UNO Minda	1,178	5.9%	7,558	7,853	3.1x	2.6x	26.6x	22.3x	45.9x	37.1x
Sona Comstar	579	(4.6%)	3,999	3,746	6.2x	5.3x	25.4x	21.2x	44.5x	36.2x
Exide Industries	362	0.5%	3,421	3,591	1.7x	1.6x	15.0x	13.5x	24.7x	21.8x
Tyres										
MRF	1,30,559	0.6%	6,152	6,132	1.6x	1.5x	10.9x	9.5x	21.7x	18.2x
BKT	2,263	4.8%	4,861	5,026	3.7x	3.2x	15.6x	13.5x	26.2x	22.3x

Industry Update

- India's auto retail sales hit record 2.6 mn units in April 2026, up 12.9% YoY, fueled by rural demand, GST 2.0, and RBI rates, despite Middle East crisis risking fuel prices

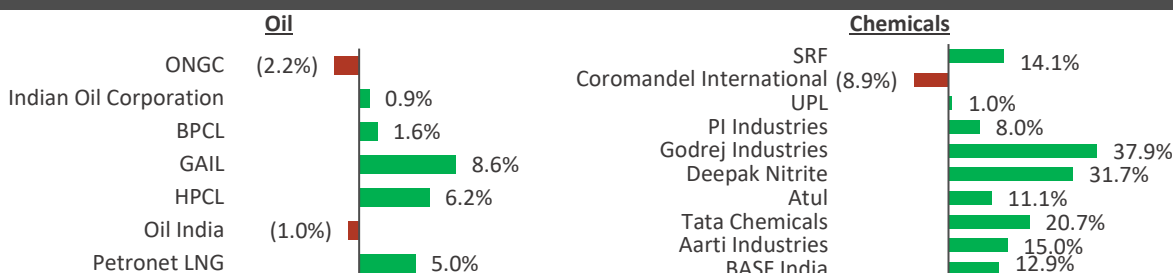
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 08, 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	279	(6.7%)	39,034	59,075	0.8x	0.8x	4.6x	4.3x	6.6x	6.5x
Indian Oil Corporation	145	1.8%	22,704	38,681	0.4x	0.4x	6.3x	5.9x	8.4x	7.8x
BPCL	303	0.8%	14,599	19,817	0.4x	0.4x	6.5x	6.0x	8.2x	7.9x
GAIL	167	1.9%	12,164	14,288	0.9x	0.8x	8.8x	8.0x	11.9x	10.9x
HPCL	387	3.3%	9,150	16,600	0.3x	0.3x	8.3x	6.3x	10.0x	6.8x
Oil India	454	(7.4%)	8,213	11,295	4.1x	4.0x	8.5x	7.7x	10.2x	9.3x
Petronet LNG	284	2.6%	4,730	3,898	0.8x	0.6x	6.8x	5.5x	12.0x	10.2x
Chemicals										
SRF	2,781	10.4%	9,159	9,558	4.8x	4.3x	21.3x	18.2x	37.0x	30.7x
Coromandel International	1,928	(2.7%)	6,319	5,932	1.6x	1.5x	13.5x	11.7x	21.0x	17.8x
UPL	646	0.6%	6,061	8,691	1.4x	1.3x	7.4x	6.7x	15.5x	12.1x
PI Industries	3,108	1.7%	5,240	4,850	5.7x	5.0x	21.5x	18.8x	32.3x	27.6x
Godrej Industries	1,216	27.0%	4,551	8,725	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,875	8.0%	2,842	2,885	2.9x	2.6x	21.1x	16.8x	34.9x	29.6x
Atul	7,087	4.1%	2,318	2,250	2.9x	2.6x	16.7x	14.6x	27.3x	23.6x
Tata Chemicals	782	(3.4%)	2,214	2,943	1.7x	1.6x	12.2x	10.2x	41.5x	25.4x
Aarti Industries	485	(4.3%)	1,955	2,350	2.2x	1.9x	14.9x	12.2x	32.4x	23.3x
BASF India	4,036	10.9%	1,941	1,871	1.0x	0.9x	18.0x	13.9x	27.5x	20.2x

Industry Update

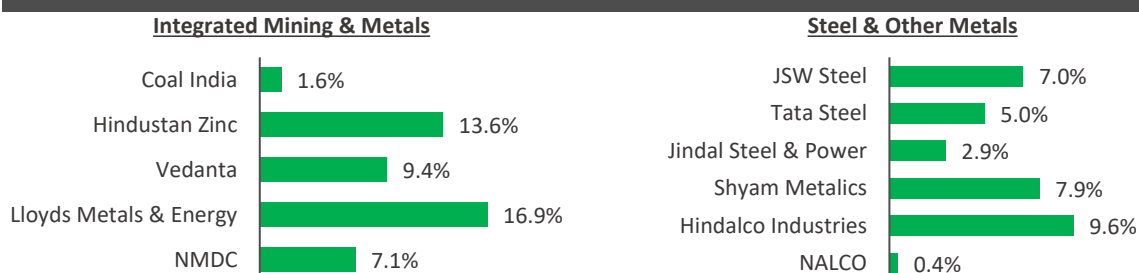
- As per media reports, Cabinet is set to approve USD 4.2 bn coal gasification incentive scheme, aimed at boosting clean energy production and reducing import dependence, the scheme targets a national goal of 100.0mn tonnes of coal gasification capacity by 2030, with maximum financial assistance capped at USD 333.3mn per project

Source: NovaaOne Analysis as on May 08, 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

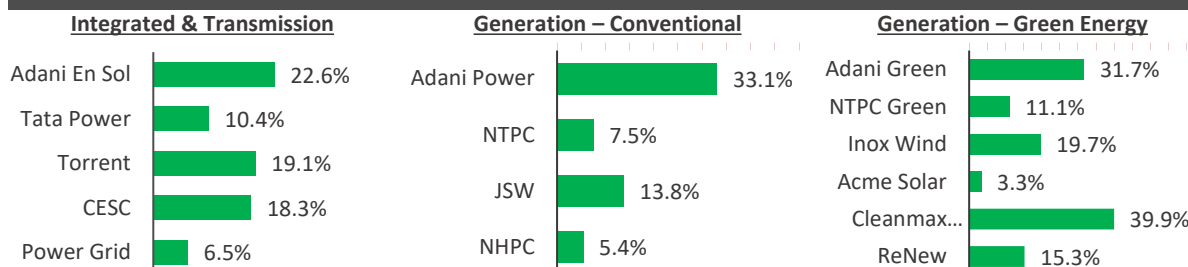
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	456	(5.2%)	31,248	28,204	1.5x	1.4x	5.5x	5.3x	8.3x	8.1x
Hindustan Zinc	635	6.6%	29,812	30,058	5.7x	5.5x	10.5x	10.1x	15.1x	14.8x
Vedanta	296	9.1%	12,880	22,440	1.1x	1.0x	2.8x	2.6x	3.4x	3.1x
Lloyds Metals & Energy	1,735	(1.7%)	10,511	10,529	3.9x	3.5x	11.1x	9.2x	16.1x	13.5x
NMDC	89	(1.7%)	8,675	8,030	2.4x	2.3x	7.0x	6.7x	9.8x	9.5x
Steel										
JSW Steel	1,278	1.1%	34,717	43,783	1.9x	1.8x	10.3x	9.3x	20.7x	17.5x
Tata Steel	214	1.5%	29,745	38,956	1.4x	1.3x	8.1x	7.4x	14.8x	13.1x
Jindal Steel & Power	1,248	2.0%	14,146	15,564	2.0x	1.7x	9.7x	7.7x	18.2x	13.1x
Shyam Metalics	904	3.6%	2,803	2,872	1.2x	0.9x	9.1x	7.3x	18.2x	14.1x
Other Metals										
Hindalco Industries	1,044	0.6%	26,060	30,980	0.9x	0.9x	7.1x	6.7x	11.9x	11.4x
NALCO	402	0.6%	8,200	7,588	3.5x	3.3x	7.8x	7.1x	11.8x	10.8x

Source: NovaaOne Analysis as on May 08, 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	2,506	4.2%	35,967	46,120	3.1x	2.7x	18.9x	14.9x	49.4x	34.6x
Tata Power	436	(1.9%)	15,480	21,766	2.6x	2.4x	11.6x	10.4x	28.0x	25.4x
Torrent Pwr.	1,725	(0.7%)	9,657	10,567	2.7x	2.5x	13.6x	11.8x	29.3x	26.9x
CESC	184	(1.6%)	2,717	4,331	1.9x	1.7x	8.4x	7.3x	14.2x	12.7x
Generation – Conventional										
Adani Power	225	1.4%	48,244	52,324	7.5x	6.4x	19.5x	15.6x	32.7x	26.7x
NTPC	402	0.8%	43,333	70,627	3.0x	2.8x	9.9x	9.1x	15.4x	14.4x
JSW Energy	571	1.8%	11,150	16,171	6.1x	5.4x	11.0x	9.3x	34.7x	29.3x
NHPC	81	(2.8%)	9,019	13,944	7.5x	6.9x	12.4x	10.7x	17.7x	14.5x
Generation – Green Energy										
Adani Green	1,356	10.6%	24,814	34,451	17.3x	13.6x	20.3x	15.6x	70.9x	47.3x
NTPC Green	108	(1.7%)	10,079	11,858	16.1x	10.2x	18.5x	11.3x	NM	49.4x
Inox Wind	104	2.7%	2,497	2,682	3.1x	2.7x	15.1x	13.1x	22.4x	19.4x
Acme Solar	283	(6.7%)	1,903	2,798	7.2x	3.9x	8.1x	4.4x	26.0x	12.6x
Cleanmax Enviro	1,187	4.1%	1,545	2,382	7.5x	5.1x	10.6x	6.8x	NM	40.0x
ReNew	509	(0.3%)	1,390	9,734	5.7x	4.4x	9.0x	7.2x	23.7x	5.1x
Transmission										
Power Grid	314	(1.4%)	32,438	45,878	8.0x	7.4x	9.4x	8.7x	17.0x	15.6x

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%	6.0%	6.2%	6.5%	6.0%	5.9%	7.1%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.7%	5.8%	6.2%	5.8%	6.0%	6.9%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.1%	6.3%	6.8%	6.1%	5.9%	7.1%

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

Source: NovaaOne Analysis as on May 08, 2026, Company information, News run, USD 1 = INR 90.0;

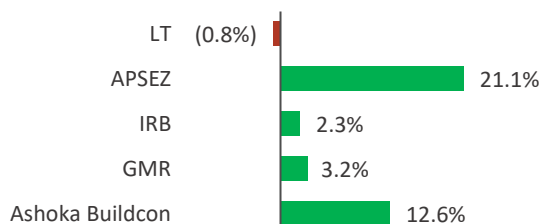
Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

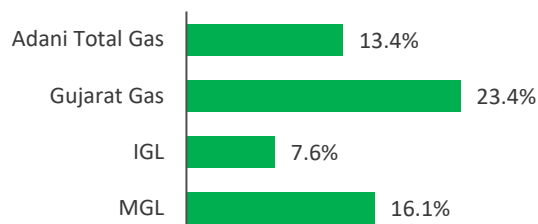
India Infrastructure Update

1 Month Share Price Performance

Ports, Airports and Roads



City Gas Distribution



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	174	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	126	116	-	-	-	2.5	2.3	2.2	2.8	2.3	3.3	3.4	3.4

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Ports, Airports and Roads										
L&T	3,974	(1.0%)	60,736	70,035	1.9x	1.7x	18.8x	16.0x	26.7x	22.2x
APSEZ	1,760	6.4%	45,063	50,263	10.2x	8.8x	17.5x	15.2x	27.1x	22.6x
IRB Infra	21	(0.6%)	2,876	4,777	5.4x	4.7x	8.9x	7.8x	23.0x	17.2x
GMR Infra	108	1.6%	939	1,957	2.2x	2.5x	9.6x	8.1x	12.9x	7.6x
Ashoka Build.	137	2.2%	428	607	0.8x	0.7x	8.2x	7.2x	12.0x	9.6x
City Gas Dist.										
Adani Total Gas	634	(0.2%)	7,744	7,892	NA	NA	NA	NA	NA	NA
Gujarat Gas	397	4.3%	3,033	2,867	1.5x	1.4x	13.0x	11.1x	22.4x	18.7x
IGL	166	0.0%	2,586	2,200	1.1x	1.0x	8.6x	7.8x	13.5x	12.2x
MGL	1,172	3.2%	1,286	1,154	1.2x	1.1x	6.6x	6.0x	12.2x	11.1x

Industry Update

- Premier Energies Global Environment, a Solar PV equipment manufacturer, to acquire c.26.0% stake in Hexa Energy BH Five, a renewable energy company, for a consideration of c.USD 7.6 mn
- Dalmia Cement (Bharat), a cement manufacturer, to acquire c.41.0% stake in Oyster Green Hybrid Five, a renewable energy SPV of Oyster Renewable Energy, for a consideration of c.USD 1.9 mn

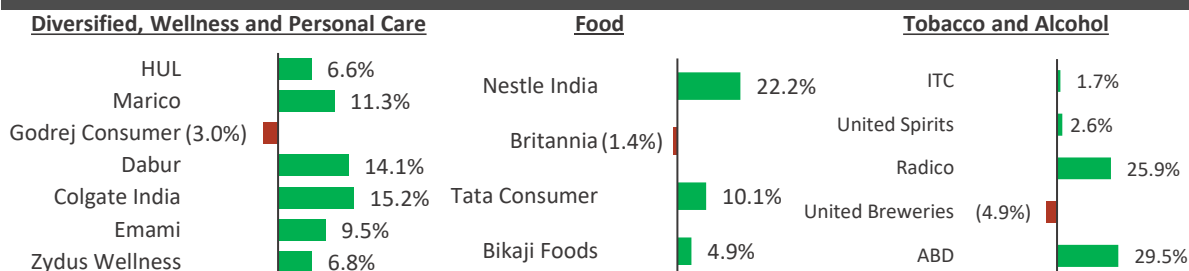
Notes: ¹ Financial year ending March; ² As of H1'25

Source: NovaaOne Analysis as on May 08, 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	2,288	1.7%	59,729	58,679	7.6x	7.0x	32.7x	29.7x	47.5x	42.9x
Marico	832	7.4%	11,996	11,851	7.1x	6.4x	38.2x	33.3x	50.8x	44.3x
Godrej Consumer	1,043	(2.3%)	11,853	11,900	6.3x	5.8x	30.1x	26.5x	43.8x	37.6x
Dabur	488	10.4%	9,609	9,464	5.9x	5.5x	31.3x	28.3x	41.1x	37.1x
Colgate India	2,197	4.8%	6,639	6,524	9.2x	8.6x	29.2x	26.9x	41.4x	38.0x
Emami	457	2.8%	2,230	2,150	4.6x	4.2x	17.2x	15.7x	23.0x	20.8x
Zydus Wellness	517	1.7%	1,828	1,837	3.1x	2.8x	20.8x	17.4x	42.4x	32.7x
Food										
Nestle India	1,482	1.7%	31,757	31,876	11.0x	9.9x	46.8x	41.0x	72.9x	62.9x
Britannia	5,519	(3.6%)	14,771	14,752	6.2x	5.6x	32.5x	29.1x	46.1x	40.8x
Tata Consumer	1,176	2.8%	12,930	13,004	5.2x	4.7x	35.3x	30.9x	57.5x	48.8x
Bikaji Foods	672	(0.8%)	1,871	1,871	4.9x	4.3x	33.5x	30.2x	50.7x	44.1x
Tobacco and Alcohol										
ITC	307	(2.4%)	42,795	40,612	4.8x	4.5x	14.9x	13.6x	19.4x	17.8x
United Spirits	1,281	(3.3%)	10,353	10,084	6.5x	5.9x	34.2x	30.2x	47.1x	41.8x
Radico	3,476	1.5%	5,171	5,248	6.9x	6.1x	39.4x	33.5x	61.0x	50.1x
United Breweries	1,421	(2.5%)	4,175	4,195	3.6x	3.2x	35.8x	27.0x	69.4x	46.7x
ABD	592	11.1%	1,839	1,927	3.9x	3.4x	26.7x	21.3x	47.6x	35.4x

Industry Update

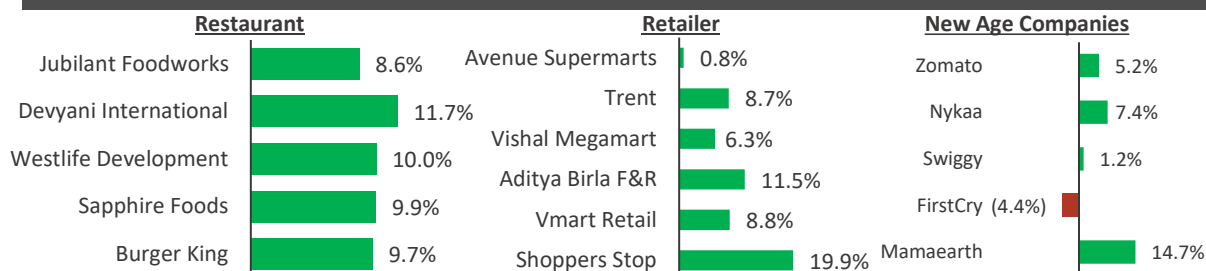
- Emami Limited, an Indian FMCG company, has acquired c.60.0% stake in IncNut Digital, a D2C personalised beauty and wellness company, for a consideration of c.USD 35.7 mn, at an implied valuation of c.USD 59.4 mn
- CHOSEN, a skincare brand, has raised c.USD 5.0 mn as part of its Series A round led by Fireside Ventures
- HealthFab, a D2C menstrual hygiene brand, has raised c.USD 2.4 mn as part of its Series A round led by Atomic Capital

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on May 08, 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	473	(1.0%)	3,470	3,941	3.3x	3.0x	16.6x	14.3x	68.0x	50.5x
Devyani International	118	(4.9%)	1,622	1,990	2.8x	2.5x	17.1x	14.4x	NM	NM
Westlife Development	505	5.9%	875	1,038	3.2x	2.8x	22.4x	18.3x	NM	NM
Sapphire Foods	184	(10.4%)	656	774	2.0x	1.8x	12.4x	10.5x	NM	NM
Burger King	68	4.0%	441	581	2.0x	1.7x	12.4x	10.0x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,404	(4.1%)	31,911	31,924	3.5x	3.0x	45.6x	38.2x	77.0x	64.6x
Lifestyle Retailer										
Trent	4,244	2.4%	16,763	16,917	6.3x	5.3x	35.2x	28.8x	69.2x	56.4x
Vishal Megamart	124	1.1%	6,433	6,531	3.9x	3.3x	26.1x	22.0x	56.1x	45.4x
Aditya Birla F&R	66	3.4%	899	1,191	1.1x	1.0x	11.8x	9.1x	NM	NM
Vmart Retail	678	9.8%	598	679	1.4x	1.2x	10.2x	8.6x	34.6x	26.1x
Shoppers Stop	357	20.5%	437	804	1.4x	1.2x	8.5x	7.4x	NM	57.2x
New Age companies										
Zomato	256	3.9%	27,487	26,862	2.5x	1.8x	67.6x	37.2x	NM	63.0x
Nykaa	273	3.0%	8,682	8,801	6.3x	5.0x	73.2x	52.8x	NM	NM
Swiggy	281	3.8%	8,612	8,159	2.5x	2.0x	NM	NM	NM	NM
FirstCry	236	(1.2%)	1,369	1,413	1.3x	1.1x	24.0x	15.5x	NM	40.9x
Mamaearth	359	5.3%	1,297	1,242	4.1x	3.6x	41.3x	33.0x	53.5x	42.7x

Industry Update

- Pronto, an instant household services startup, has raised c.USD 20.0 mn as part of an extension of its Series B funding round led by Lachy Groom, at a valuation of c.USD 200.0 mn
- BazaarNow, a quick commerce startup, has raised c.USD 7.8 mn as part of its Series A funding round led by Peak XV
- Blue Tokai Coffee Roasters, a specialty coffee chain, has raised c.USD 19.0 mn as part of its Series D round led by Anicut Capital

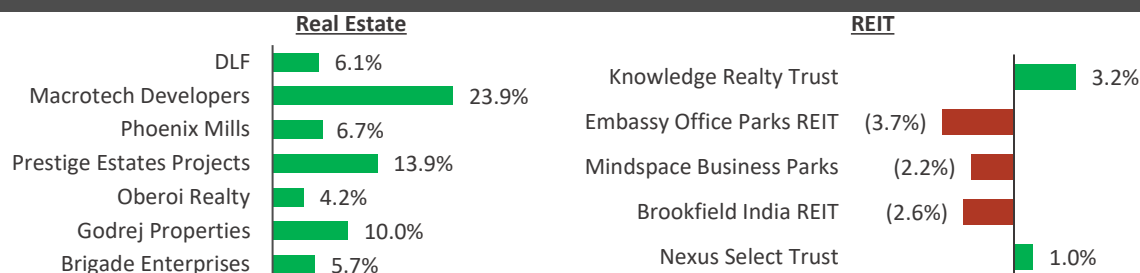
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 08, 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	608	3.6%	16,733	15,967	12.9x	10.5x	40.6x	31.2x	28.4x	23.4x
Macrotech Developers	966	7.6%	10,718	11,467	5.2x	4.5x	17.0x	14.6x	23.5x	19.8x
Phoenix Mills	1,827	3.5%	7,259	7,992	14.6x	12.5x	24.3x	20.5x	42.6x	35.0x
Prestige Estates Projects	1,506	6.6%	7,208	8,352	5.0x	4.2x	14.9x	12.0x	30.9x	24.3x
Oberoi Realty	1,704	2.1%	6,884	6,908	7.9x	6.7x	14.0x	11.9x	19.1x	16.1x
Godrej Properties	1,873	2.1%	6,269	7,144	7.4x	5.0x	NM	36.4x	25.0x	16.8x
Brigade Enterprises	758	(4.0%)	2,061	2,332	2.9x	2.5x	10.3x	9.0x	17.8x	14.9x

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY27	FY28	FY27	FY28	FY27	FY28			FY27	FY28
Real Estate														
Knowledge Realty Trust	118	(1.1%)	5,816	7,913	13.9x	12.7x	16.3x	15.2x	27.1x	25.5x	100	18.0%	6.0%	6.5%
Embassy Office Parks REIT	422	(0.7%)	4,440	6,827	11.7x	10.4x	15.2x	13.6x	34.6x	28.8x	300	40.5%	6.7%	7.4%
Mindspace Business Parks	465	(0.3%)	3,350	4,461	10.4x	8.8x	13.4x	11.6x	32.6x	28.9x	275	69.1%	5.7%	6.3%
Brookfield India REIT	327	0.4%	3,012	4,168	9.2x	8.5x	12.5x	11.7x	33.8x	30.8x	275	18.8%	7.3%	7.8%
Nexus Select Trust	157	1.0%	2,640	3,100	10.0x	9.3x	14.5x	13.3x	33.6x	30.4x	100	56.8%	6.4%	6.9%

Industry Update

- TransIndia Real Estate, a logistics realty platform, acquired 100.0% stake in Dighanta Landscape, Panchghara Landscape and Panchghara Logistics Parks, the warehousing land companies, for a consideration of c.USD 9.3 mn
- Bagmane Prime REIT oversubscribed by c 25.0x, plans to get listed on the stock exchange in the next week

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 08, 2026, Company information, News run; USD 1 = INR 90.0