

End of the Week Update

May 15, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

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Our Views

Artificial Intelligence - A productive, Not destructive, force for capital markets

What once required long hours of manual work can now be completed within minutes with the help of AI tools. A young analyst at an investment bank previously spent nights working through spreadsheets, company filings, annual reports, and earnings transcripts before preparing presentations for senior bankers. Today, AI can summarize reports, analyze historical data, create valuation models, and even prepare draft insights almost instantly.

This transformation is no longer just an idea for the future. Most major global banks are already investing billions of dollars in AI and automation. AI has quickly become an important part of the financial system because capital markets are naturally driven by data, speed, and analysis. Generative AI, in particular, has the potential to improve productivity and reduce operational costs across the industry.

The impact of AI is most visible in trading activities. Quantitative and algorithmic trading already depend heavily on machine learning and predictive analytics. AI systems can process huge amounts of market data in real time, identify patterns, detect changes in sentiment, and react faster than any human trader. In high frequency trading, speed is a major advantage, and AI performs exceptionally well in such an environment.

Markets today react not only to company earnings but also to government policies, geopolitical developments, and social media trends. AI systems can absorb and interpret these signals within seconds. In many cases, machines are no longer simply assisting traders. They are becoming active participants in trading decisions.

Research is another area being transformed rapidly. Equity research, debt analysis, and macroeconomic forecasting involve large amounts of data collection and analysis. AI can scan thousands of pages of company filings, compare historical results, identify unusual trends, and generate summaries within minutes. Tasks that once consumed several days of analyst time are now automated.

This does not mean research analysts will disappear completely. Instead, the nature of their work is evolving. Analysts may spend less time gathering information and more time interpreting data, questioning AI generated conclusions, and providing strategic insights. Routine and repetitive work is increasingly becoming machine driven, while human involvement is shifting toward decision making and critical thinking.

Asset management is also becoming more technology driven. AI based systems are now helping fund managers monitor risk, optimize portfolios, and rebalance investments continuously. Robo advisory platforms already manage billions of dollars globally with limited human intervention.

One of AI's biggest advantages is its ability to process alternative sources of information such as consumer behavior, shipping trends, and digital transaction data. This gives fund managers stronger predictive capabilities. Investment decisions are increasingly being shaped by statistical analysis rather than personal instinct alone. The traditional image of a star fund manager making bold market predictions may gradually evolve into teams supported heavily by AI systems.

Our Views

Artificial Intelligence - A productive, Not destructive, force for capital markets

Despite these advancements, the belief that AI will completely replace humans in capital markets is unrealistic. Some areas of finance still depend heavily on human judgment, emotional intelligence, and relationships. Sales and client relationship management are clear examples.

Capital markets are built on trust. Large institutional investors do not allocate billions of dollars only because an algorithm suggests it. They invest because they trust the individuals advising them. Understanding client concerns, managing uncertainty, and providing confidence during difficult market conditions are deeply human abilities.

AI can certainly help sales teams by generating insights and recommendations, but maintaining long term client relationships requires empathy, credibility, and communication skills. Financial decisions are often emotional as much as analytical. During periods of crisis, clients look for reassurance and confidence from experienced professionals, not just numbers and data.

The same is true in investment banking. Even with rapid technological progress, investment banking remains highly relationship driven. Mergers and acquisitions, IPOs, and corporate restructuring deals involve negotiation, strategic thinking, and interpretation that cannot be fully automated.

A merger & acquisition is not simply a financial calculation. It also involves personalities, company cultures, boardroom dynamics, and political considerations. Senior bankers succeed not only because they understand numbers but because they can influence decisions, manage stakeholders, and navigate uncertainty. AI can support them by preparing presentations and analyzing transactions, but it cannot replace trust, persuasion, or experience developed over many years.

Interestingly, AI may actually increase the importance of senior leadership. As routine analytical work becomes automated, the value of strategic thinking, creativity, and human judgment may rise further. Junior employees may become more efficient with AI support, but experienced decision makers could become even more valuable.

At the same time, the industry must remain careful about becoming too dependent on AI systems. If financial institutions rely on similar models and datasets, markets could become more synchronized and vulnerable to large systemic risks. AI can improve efficiency, but it can also amplify errors if used without proper oversight.

The future of capital markets is therefore unlikely to be a conflict between humans and machines. Instead, it will be a partnership between the two. AI will continue to dominate repetitive, process driven, and analytical tasks, while humans will remain essential in areas requiring trust, judgment, negotiation, and emotional intelligence.

The real transformation in capital markets is not that AI will replace people. It is that AI will redefine the skills that matter most in the financial industry.

Key Themes for this Week

India targets \$1tn in exports by 2027 with new FTAs, with exports hitting \$863 bn in FY26

India is targeting \$1tn in combined goods and services exports by FY27, supported by new free trade agreements (FTAs) and a proposed Export Promotion Mission. The country's exports reached a record \$863bn in FY26, up 4.6% from \$825bn in FY25, despite geopolitical uncertainties, weak global demand and elevated US tariffs. Services exports led growth, rising 8.7% to an all-time high of \$421bn, supported by rising global demand in IT, business solutions and professional services. Merchandise exports increased 0.9% to \$442bn, with each quarter of FY26 recording peak export performance. Achieving the FY27 target will require export growth of ~16.0-17.0%. Commerce Minister Piyush Goyal said India has signed nine FTAs over the past three-and-a-half years, covering 38+ developed economies, of which four are operational (with the UAE, Australia, Mauritius and the European Free Trade Association) and five more are expected to take effect within the next 12 months. Negotiations are underway with Chile, the Maldives, the Gulf Cooperation Council, Canada, Eurasia, Mexico, SACU and Mercosur. Together with earlier pacts covering Japan, Korea and ASEAN, India's FTAs now span economies representing two-thirds+ of global trade activity.

Government increased import duty on gold and platinum to curb trade deficit

The government raised the import duty on gold and silver to 15.0% from 6.0%, and on platinum to 15.4% from 6.4%, effective May 13, 2026, to ease pressure on the trade deficit and the rupee. The Finance Ministry's notification covers gold and silver dore, coins, findings and related items, with gold and silver findings now attracting a 5.0% duty, platinum findings 5.4%, and spent catalysts and ash containing precious metals a concessional 4.4%. The basic customs duty on most categories was lifted to 10.0% from 5.0%, while the 5.0% Agriculture Infrastructure and Development Cess remained unchanged, taking the total effective rate to 15.0%. The hike reverses the cut announced in the Union Budget 2024-25, when external sector conditions were more comfortable. India's gold and silver imports rose 26.7% year-on-year to \$103bn in FY26, lifting their share in total imports to 14.0% from 11.8%, while gold imports alone surged 24.0%+ to a record \$72bn. India is the world's second-largest gold consumer and the largest silver importer. The Directorate General of Foreign Trade has also capped duty-free gold imports under the Advance Authorisation scheme at 100 kg.

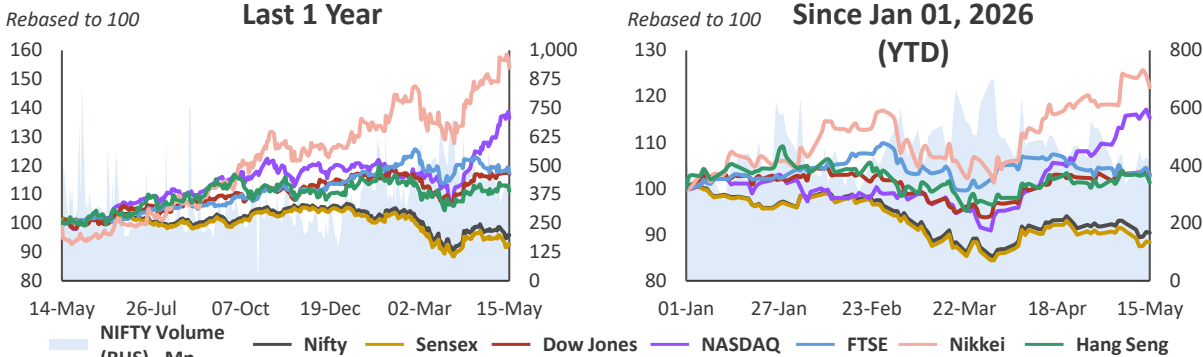
India wins women's recurve team gold at Archery World Cup 2026 Stage 2

The Indian women's recurve archery team of Deepika Kumari, Ankita Bhakat and Kumkum Mohod won the gold medal at Stage 2 of the 2026 Archery World Cup in Shanghai on May 10, defeating hosts China in a shoot-off. After the four-set final ended level at 4-4, the fourth-seeded Indian trio edged the second-seeded Chinese team of Zhu Jingyi, Huang Yuwei and Yu Qi 28-26 in the decider, with Ankita shooting a 9, Kumkum a 10 and Deepika a 9. The win marked India's first Archery World Cup recurve gold since 2021. En route to the final, India defeated top-seeded South Korea 5-1 in the semi-final. The medal was Deepika Kumari's 39th Archery World Cup medal, Ankita Bhakat's 8th and Kumkum Mohod's first. India also won a bronze through Sahil Jadhav in the men's individual compound event, who beat Denmark's Martin Damsbo 147-144. Stage 3 of the 2026 Archery World Cup is scheduled to be held in Antalya, Turkey, from June 9-14.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty decreased by 2.2% and Sensex decreased by 2.7% in last week

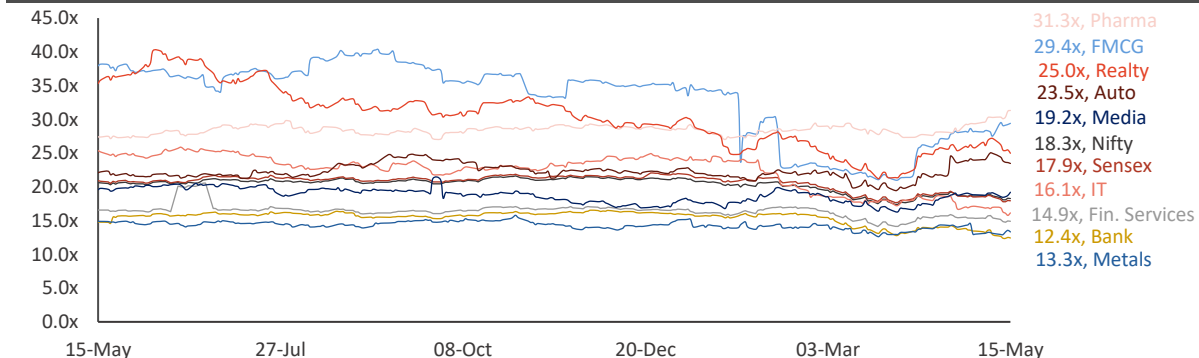
Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	23,644	(0.2%)	(2.2%)	(2.4%)	(7.2%)	(9.6%)	(8.7%)	(5.5%)
Sensex	75,238	(0.2%)	(2.7%)	(3.7%)	(8.9%)	(11.7%)	(11.0%)	(8.6%)
Dow Jones	50,063	0.7%	0.9%	3.1%	1.1%	4.2%	6.2%	17.4%
NASDAQ	29,580	0.7%	3.6%	14.5%	19.6%	17.2%	18.3%	38.0%
FTSE	10,373	0.5%	0.9%	(2.2%)	(0.7%)	4.4%	7.0%	19.4%
Nikkei	61,409	(2.0%)	(2.1%)	5.6%	7.8%	22.0%	21.9%	62.7%
Hang Seng	25,963	(1.6%)	(1.6%)	0.1%	(2.3%)	1.3%	(2.3%)	11.2%

Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	53,710	(0.8%)	(2.9%)	(4.6%)	(10.8%)	(10.1%)	(8.2%)	(3.0%)
Nifty Financial Services	25,344	(0.5%)	(2.6%)	(4.2%)	(9.9%)	(8.4%)	(7.8%)	(4.3%)
Nifty FMCG	51,051	0.5%	(0.2%)	5.7%	0.3%	(5.0%)	(8.1%)	(9.9%)
Nifty Pharma	24,635	0.3%	2.2%	9.8%	11.0%	8.8%	7.9%	13.8%
Nifty IT	27,717	1.3%	(5.7%)	(12.1%)	(15.2%)	(27.4%)	(23.6%)	(27.6%)
Nifty Auto	26,071	0.1%	(4.4%)	(1.6%)	(7.7%)	(8.5%)	(4.3%)	9.5%
Nifty Media	1,436	2.0%	(2.5%)	3.3%	(1.8%)	(0.9%)	(2.9%)	(13.6%)
Nifty Metal	13,301	(1.9%)	1.9%	6.0%	12.0%	18.2%	26.7%	44.4%
Nifty PSU Bank	8,027	(1.8%)	(4.1%)	(8.9%)	(12.4%)	(6.3%)	(4.4%)	21.2%
Nifty Private Bank	26,100	(0.2%)	(1.7%)	(3.4%)	(9.0%)	(9.3%)	(7.4%)	(5.6%)
Nifty Realty	756	(1.8%)	(8.2%)	(2.6%)	(8.2%)	(14.6%)	(19.6%)	(15.8%)

Nifty Realty, Nifty IT and Nifty Auto were the biggest losers this week

NTM PE Ratio – Last 1 Year



Valuation multiples for Nifty Realty, Nifty Auto and Nifty IT 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 May 15, 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)	138.5	(1,872.7)	(5,765.4)	(24,554.9)	(29,751.1)	(34,037.9)	(48,054.8)
DII	(204.1)	2,674.8	5,629.5	28,966.0	38,034.9	51,090.3	99,964.5
Total	(65.6)	802.1	(135.9)	4,411.2	8,283.8	17,052.5	51,909.6

Trading Activity by FIIs in Debt Segment (USD mn)

FII/FPIs were net buyers in the debt segment

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI	30.5	48.5	(260.8)	314.7	(167.2)	(305.0)	4,286.5

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

Last 5 days available	Weekly Total	11-May-26	08-May-26	07-May-26	06-May-26	05-May-26
Mutual Funds	(1,925.7)	(607.4)	(627.7)	55.1	54.9	(800.5)

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

FPI debt utilization increased by 0.3% in G-Sec (General) segment and remained stable in G-Sec (Long-term segment)

Instrument Type	Total Investment (May 15, 2026)	Total Investment (April 15, 2026)	1M change	Utilization (May 15, 2026)	Utilization (April 15, 2026)
Central Government Securities (General)	5,535	5,578	0.3%	17.9%	17.6%
Central Government Securities (Long Term)	242	249	0.0%	1.4%	1.4%
State Development Loans (General)	43	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	(24,421)	(26,080)	(44,024)	(40,860)	(3,852)	(27,944)	(25,487)
Net Liquidity from Outstanding Operations ²	(1,705)	(914)	12,141	(5,685)	(1,199)	(918)	(3,940)
MIBOR ³ (%)	5.27%	5.23%	5.12%	5.08%	5.44%	5.58%	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 15, 2026, CCIL, SEBI; USD 1 = INR 90.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 8 basis points to 7.06%

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%	7.49%	7.09%	6.83%	6.60%	6.81%
1YR G-Sec	5.25%	5.41%	5.62%	5.62%	5.60%	5.66%	5.65%	6.63%
3YR AAA Rated Corp. Bond	7.34%	7.34%	7.34%	7.34%	7.20%	6.90%	6.84%	6.86%
3YR G-Sec	6.49%	6.48%	6.37%	6.31%	6.07%	6.06%	6.02%	6.60%
5YR AAA Rated Corp. Bond	7.39%	7.39%	7.39%	7.39%	7.31%	7.12%	6.92%	6.90%
5YR G-Sec	6.86%	6.81%	6.69%	6.52%	6.43%	6.31%	6.18%	5.96%
10YR AAA Rated Corp. Bond	7.55%	7.55%	7.55%	7.55%	7.48%	7.28%	7.23%	7.03%
10YR G-Sec	7.06%	7.02%	6.98%	6.87%	6.68%	6.58%	6.49%	6.27%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	95.97	(0.2%)	(1.5%)	(2.7%)	(5.6%)	(6.3%)	(7.5%)	(10.9%)
EUR-INR	111.59	0.5%	(0.3%)	(1.4%)	(3.7%)	(5.3%)	(7.6%)	(14.1%)
GBP-INR	128.09	1.0%	0.4%	(1.2%)	(3.6%)	(5.4%)	(8.9%)	(11.3%)
JPY-INR	0.60	0.0%	(0.2%)	(2.9%)	(2.2%)	(4.9%)	(4.9%)	(2.9%)
SGD-INR	74.98	0.3%	(0.6%)	(2.1%)	(4.3%)	(6.6%)	(9.1%)	(12.1%)
CNY-INR	14.09	0.2%	(1.4%)	(2.8%)	(6.8%)	(8.6%)	(11.3%)	(15.7%)

Commodity Market Snapshot

	% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
Oil ▶	WTI Crude (USD/barrel)	105.42	4.2%	10.5%	19.6%	69.0%	84.9%	76.8%	74.8%
	ICE Brent Crude (USD/barrel)	109.26	3.3%	7.9%	20.3%	65.0%	81.4%	72.6%	70.7%
Gold ▶	Spot Gold (USD/ounce)	4,540.08	(2.4%)	(3.7%)	(5.2%)	(10.0%)	5.1%	11.2%	40.1%

India InvITs and REIT Performance

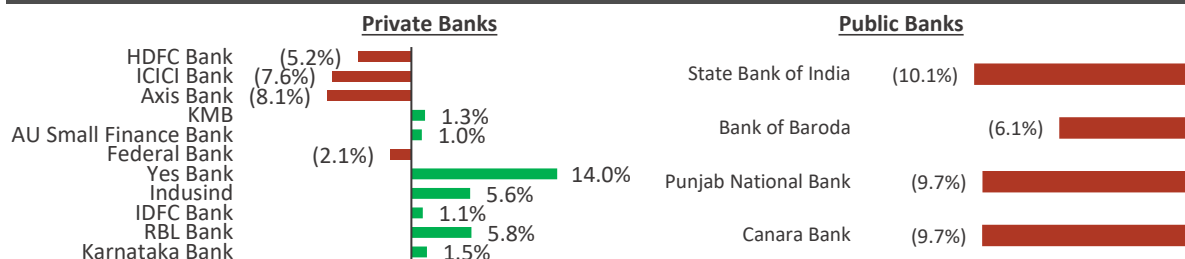
	% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
InvITs ▶	Indigrd	171.92	(0.9%)	(1.0%)	(0.5%)	3.3%	2.2%	2.5%	16.1%
	IRB InvIt	61.00	0.0%	(0.5%)	0.4%	(3.1%)	(2.2%)	0.0%	12.7%
	Powergrid InvIT	94.36	0.4%	1.3%	1.0%	3.8%	6.1%	(0.5%)	13.3%
REIT ▶	Embassy Office Parks	421.09	(1.0%)	(0.1%)	(6.3%)	(4.4%)	(3.4%)	1.3%	9.5%
	Mindspace Business Parks	460.91	(1.0%)	(0.9%)	(3.3%)	(6.9%)	(2.8%)	0.1%	17.3%
	Brookfield India	321.19	(0.2%)	(1.6%)	(2.0%)	(9.0%)	(3.7%)	(5.0%)	8.7%
	Nexus	155.01	(2.7%)	(1.2%)	(1.2%)	(4.9%)	(1.8%)	(4.8%)	16.6%
	Knowledge Realty Trust	116.23	(1.6%)	(1.5%)	0.2%	(7.4%)	(6.1%)	(1.5%)	NA

Source: NovaaOne Analysis as on May 15, 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	768	(1.7%)	1,31,341	1.9x	1.7x	14.2x	12.2x	13.4%	13.9%
ICICI Bank	1,245	(1.6%)	99,154	2.4x	2.1x	15.8x	13.7x	15.0%	15.1%
Axis Bank	1,245	(1.9%)	43,002	1.7x	1.4x	12.4x	10.4x	13.4%	13.8%
Kotak Mahindra Bank	387	1.7%	42,803	2.6x	2.3x	23.2x	19.7x	11.3%	11.7%
AU Small Finance Bank	991	(5.6%)	8,243	3.2x	2.7x	20.7x	16.4x	15.5%	16.4%
Federal Bank	281	(5.4%)	7,702	1.6x	1.4x	13.5x	11.1x	11.5%	12.0%
Yes Bank	22	(3.7%)	7,699	1.3x	1.1x	16.3x	12.6x	7.7%	9.1%
Indusind Bank	887	(6.6%)	7,681	1.0x	1.0x	19.1x	12.3x	5.4%	7.8%
IDFC Bank	68	(5.1%)	6,470	1.2x	1.1x	15.8x	10.3x	7.5%	10.5%
RBL Bank	338	(1.4%)	2,322	1.2x	1.1x	11.0x	7.4x	6.2%	8.3%
Karnataka Bank	246	(5.1%)	1,035	0.7x	0.6x	7.0x	6.3x	10.7%	10.5%
Public Banks									
State Bank of India	963	(5.6%)	98,762	1.5x	1.3x	10.6x	9.3x	14.3%	14.4%
Bank of Baroda	262	(1.0%)	15,026	0.8x	0.8x	6.8x	6.0x	12.3%	12.6%
Punjab National Bank	102	(4.8%)	13,032	0.8x	0.7x	6.6x	6.1x	11.9%	11.7%
Canara Bank	128	(4.7%)	12,900	1.0x	0.8x	6.2x	5.6x	15.2%	15.1%

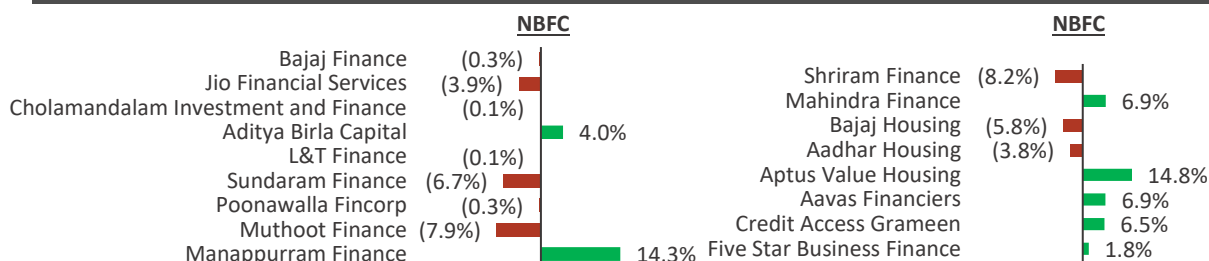
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on May 15, 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	910	(4.7%)	62,969	4.2x	3.5x	22.6x	18.3x	18.7%	19.3%
Jio Financial Services	233	(6.5%)	17,102	1.0x	0.9x	66.0x	43.8x	1.5%	2.0%
Cholamandalam Investment and Finance	1,547	(7.7%)	14,651	3.7x	3.0x	20.0x	16.2x	18.5%	18.8%
Aditya Birla Capital	357	(1.6%)	10,401	2.7x	2.4x	20.7x	16.4x	13.2%	14.4%
L&T Finance	281	(7.4%)	7,814	2.3x	2.0x	18.7x	14.9x	12.3%	13.7%
Sundaram Finance	4,591	(3.0%)	5,668	3.8x	3.5x	24.4x	20.9x	15.7%	16.3%
Poonawalla Fincorp	413	(10.6%)	4,044	2.6x	2.2x	26.8x	17.3x	9.6%	12.3%
Gold Loan Focused									
Muthoot Finance	3,313	(6.1%)	14,779	2.9x	2.3x	11.7x	10.4x	24.7%	22.6%
Manappurram Finance	308	(2.6%)	2,893	1.6x	1.4x	11.4x	9.5x	12.4%	13.1%
Vehicle Finance Focused									
Shriram Finance	938	(7.0%)	24,510	1.9x	1.7x	16.7x	13.5x	11.6%	12.8%
Mahindra Finance	321	(5.4%)	4,953	1.7x	1.5x	13.1x	11.3x	12.8%	13.4%
Housing Finance									
Bajaj Housing	84	(4.2%)	7,762	2.7x	2.4x	23.3x	19.4x	11.7%	12.4%
Aadhar Housing	463	(7.7%)	2,240	2.3x	1.9x	15.5x	12.8x	15.2%	15.5%
Aptus Value Housing	265	(6.4%)	1,473	2.3x	1.9x	12.1x	10.2x	18.6%	18.7%
Aavas Financiers	1,382	(4.3%)	1,218	1.9x	1.6x	14.1x	11.9x	13.5%	13.8%
Others / Specialty Finance									
Credit Access Grameen	1,315	(12.1%)	2,341	2.3x	1.9x	13.7x	10.7x	16.6%	17.6%
Five Star Business Finance	459	(0.8%)	1,502	1.6x	1.4x	11.1x	9.2x	14.3%	14.7%

Industry Update

- Sindhuja Microcredit, a microfinance lender, has raised c.USD 5.0 mn as part of its Series C funding round led by Abler Nordic, Gawa Capital, and Oikocredit
- Nivasa Finance, a secured credit startup, has raised c.USD 3.0 mn in a seed funding round led by Prime Venture Partners, with participation from Blume Ventures and Whiteboard Capital

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 15, 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%	4.8%	4.6%	4.5%	4.1%	4.4%	4.9%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.6%	4.5%	4.6%	4.1%	4.4%	4.9%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.7%	4.5%	4.5%	4.1%	4.4%	4.9%
SBI	05-May-23	05-May-28	750.0	4.88%	4.8%	4.7%	4.5%	4.2%	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%	5.8%	5.7%	5.8%	5.5%	5.4%	6.1%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.8%	5.7%	5.8%	5.5%	5.4%	6.1%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.9%	5.7%	5.7%	5.5%	5.6%	6.2%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.0%	4.8%	4.7%	4.4%	4.6%	5.3%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.5%	5.5%	5.7%	5.3%	5.6%	7.2%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.5%	5.5%	5.7%	5.3%	5.6%	7.2%

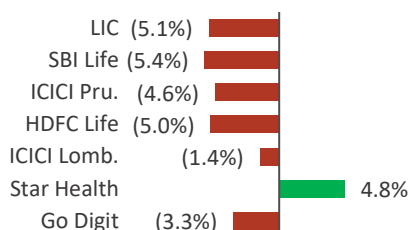
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: NovaaOne Analysis as on May 15, 2026

Sectoral Update – Financial Services

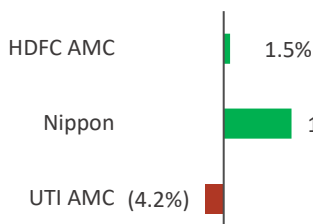
India Insurance and Asset Management Update

1 Month Share Price Performance

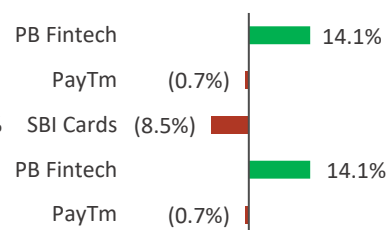
General and Life Insurance



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	799	(0.4%)	56,152	2.3x	1.9x	9.1x	8.1x	17.5%	18.0%	26.5%	25.0%
SBI Life	1,864	(0.4%)	20,778	8.7x	7.6x	61.9x	53.1x	27.7%	27.9%	14.1%	14.5%
HDFC Life	609	(2.0%)	14,595	6.7x	6.1x	59.4x	52.8x	24.0%	24.8%	11.4%	11.7%
ICICI Pru.	535	(5.6%)	8,625	5.2x	4.7x	42.3x	36.8x	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.	1,833	0.4%	10,159	4.7x	4.1x	28.7x	24.8x	3.7%	3.8%	16.3%	16.4%
Star Health	502	(3.5%)	3,280	3.3x	2.9x	28.0x	22.2x	4.5%	5.0%	11.8%	13.1%
Go Digit	310	(1.3%)	3,183	5.2x	4.4x	41.9x	32.0x	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	2,703	(5.4%)	12,869	10.6%	9.0%	35.8x	30.6x	30.2%	32.1%	32.2%	34.1%
Nippon	1,100	(0.2%)	7,802	8.2%	6.7%	41.0x	34.5x	31.1%	33.9%	35.3%	39.2%
UTI AMC	967	(0.8%)	1,381	2.8%	2.4%	16.9x	15.1x	14.0%	14.8%	16.2%	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	1,688	2.7%	8,678	11.7x	9.1x	70.5x	49.1x	13.1%	13.1%	15.7%	15.7%
PayTm	1,131	(4.7%)	8,047	10.2x	8.3x	59.0x	34.6x	7.2%	7.2%	10.9%	10.9%
SBI Cards	626	(3.0%)	6,618	5.4x	4.8x	21.0x	17.4x	15.6%	15.6%	16.1%	16.1%
360One	1,093	(2.0%)	4,935	28.3x	24.0x	30.1x	25.0x	12.8%	12.8%	14.1%	14.1%
Nuvama	1,458	(10.6%)	2,950	28.3x	24.3x	21.6x	18.3x	25.6%	25.6%	26.1%	26.1%

Industry Update

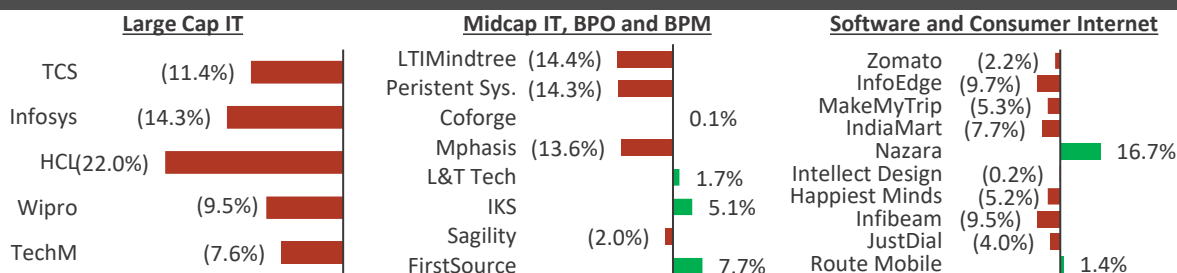
- Raise Financial Services, the parent company of stock broking platform Dhan, has acquired GreenLife Insurance Broking, an insurance platform, for consideration of c.USD 15.0 mn
- InCred Capital, the institutional, wealth and asset management arm of InCred Group, has acquired S Cube Capital, a Singapore-based fund management firm

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 15, 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	2,264	(5.5%)	91,007	85,863	2.7x	2.5x	9.9x	9.3x	14.6x	13.7x
Infosys	1,118	(5.2%)	50,398	47,153	2.2x	2.1x	9.2x	8.7x	14.5x	13.6x
HCL	1,133	(5.5%)	34,153	31,311	2.0x	1.9x	9.5x	8.9x	15.7x	14.6x
Wipro	190	(4.0%)	22,149	17,971	1.6x	1.6x	8.2x	7.9x	14.4x	13.8x
Tech Mahindra	1,370	(6.3%)	14,920	14,365	2.1x	2.0x	11.7x	10.8x	19.6x	17.8x
Midcap IT and BPO										
LTIMindtree	3,969	(8.8%)	13,076	11,691	2.2x	2.0x	12.3x	11.1x	19.0x	17.0x
Persistent Systems	4,703	(8.0%)	8,243	8,127	4.1x	3.6x	21.9x	18.8x	32.3x	27.3x
Coforge	1,284	(6.2%)	4,790	5,011	2.0x	1.7x	9.6x	8.2x	17.8x	14.8x
Mphasis	2,083	(6.0%)	4,416	4,248	2.1x	1.9x	11.2x	10.2x	18.3x	16.3x
L&T Tech Services	3,490	(8.2%)	4,111	3,834	2.8x	2.6x	15.3x	13.5x	24.4x	21.2x
Software and Consumer Internet										
Zomato	241	(6.0%)	25,847	25,221	2.4x	1.6x	63.5x	35.0x	NM	59.4x
InfoEdge	928	(5.1%)	6,688	6,458	17.0x	15.1x	41.4x	36.0x	47.6x	42.1x
MakeMyTrip	4,150	(8.2%)	4,131	5,247	3.8x	3.2x	20.7x	15.8x	60.8x	32.5x
IndiaMart	1,956	(6.5%)	1,306	987	5.2x	4.6x	15.4x	13.9x	21.3x	19.0x
Nazara Technologies	300	11.9%	1,235	1,229	5.7x	4.8x	21.9x	17.9x	66.4x	44.9x
Intellect Design	688	(14.7%)	1,069	1,022	2.6x	2.3x	11.6x	9.5x	19.2x	15.5x
Happiest Minds	361	(7.4%)	611	663	2.2x	2.0x	12.3x	10.6x	18.2x	15.3x
Infibeam	14	(1.6%)	533	497	0.5x	0.5x	NA	NA	16.5x	13.0x
JustDial	522	(4.0%)	493	(82)	NM	NM	NM	NM	8.4x	7.9x
Route Mobile	505	(8.5%)	354	259	0.5x	0.5x	4.2x	3.9x	8.8x	8.0x
Business Process Management										
IKS	1,595	(5.9%)	3,040	3,114	6.4x	5.1x	20.2x	16.0x	30.8x	24.8x
Sagility	42	(5.0%)	2,184	2,257	2.4x	2.1x	9.8x	8.7x	16.7x	14.3x
FirstSource	237	(13.5%)	1,837	2,077	1.7x	1.5x	10.0x	9.0x	17.3x	14.8x

Industry Update

- HrdWyr, a semiconductor startup, has raised c.USD 13.0 mn as part of its Series A funding round led by Ideaspring Capital, with participation from Singularity AMC, Avatar Growth Capital and Persistent Systems
- Mekar Technologies, an electronics manufacturing platform, has raised c.USD 7.4 mn as part of its Series A funding round led by Avaana Capital, with participation from Titan Capital Winners Fund
- Flo Mobility, a construction robotics startup, has raised c.USD 2.5 mn as part of its Pre-Series A funding round co-led by Mela Ventures and Arali Ventures
- SCIKIQ, an AI-native enterprise intelligence platform, has raised c.USD 1.5 mn as part of its maiden funding round led by Triton Investment Advisors

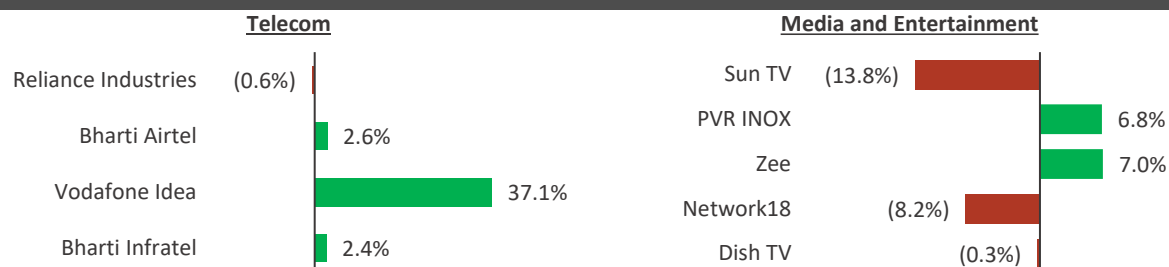
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 15, 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	1,336	(6.9%)	2,00,936	2,35,467	1.8x	1.7x	10.4x	9.4x	20.5x	17.9x
Bharti Airtel	1,905	3.8%	1,28,947	1,52,713	5.7x	5.1x	10.0x	8.8x	28.1x	21.7x
Vodafone Idea	13	15.2%	15,601	41,293	7.4x	6.6x	16.6x	14.1x	NM	NM
Bharti Infratel	431	6.3%	12,621	14,595	3.8x	3.6x	7.0x	6.5x	15.0x	13.7x
Media and Entertainment										
Sun TV	535	(6.8%)	2,343	1,642	3.3x	3.2x	6.6x	6.3x	12.1x	11.6x
PVR	1,007	(6.3%)	1,098	1,904	2.3x	2.1x	7.4x	6.7x	23.1x	16.0x
Zee Entertainment	88	(6.9%)	944	732	0.8x	0.7x	5.8x	4.9x	11.7x	9.6x
Network18	32	(6.7%)	551	874	NA	NA	NA	NA	NA	NA
Dish TV	3	(12.7%)	69	52	NA	NA	NA	NA	NA	NA

Industry Update

- The Telecom Regulatory Authority of India (TRAI), India's telecom regulator, has proposed penalties of up to c.USD 0.06 mn on telecom operators for improper handling of customer complaints and service requests

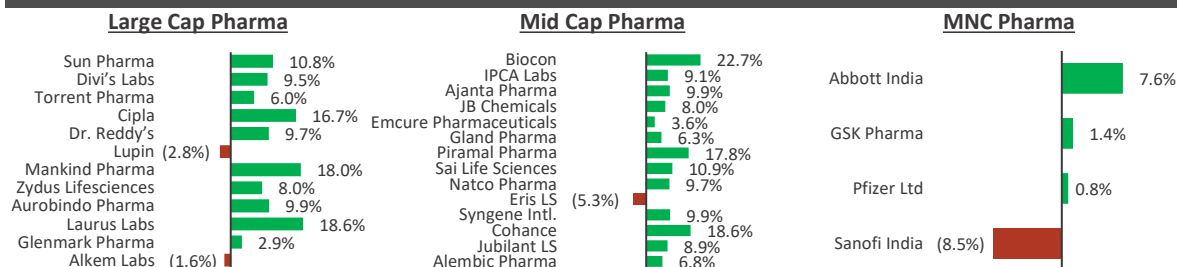
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 15, 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	1,880	1.8%	50,118	47,506	6.4x	5.7x	21.9x	18.8x	32.9x	28.4x
Divi's Labs	6,761	0.8%	19,943	19,531	14.3x	12.1x	41.8x	34.2x	58.6x	48.0x
Torrent Pharma	4,406	0.6%	16,569	16,848	10.1x	9.0x	27.4x	23.9x	53.3x	41.9x
Cipla	1,432	6.2%	12,849	11,726	3.4x	3.1x	17.3x	14.2x	27.5x	22.4x
Dr. Reddy's	1,337	3.4%	12,398	12,240	3.1x	2.8x	15.1x	12.7x	25.3x	20.7x
Lupin	2,274	(4.4%)	11,552	11,700	3.6x	3.4x	14.0x	13.9x	22.7x	22.3x
Mankind Pharma	2,504	3.2%	11,485	12,177	6.9x	6.2x	27.0x	23.7x	43.7x	35.3x
Zydus Lifesciences	1,011	7.7%	11,306	11,063	3.4x	3.2x	14.4x	13.3x	23.9x	21.7x
Aurobindo Pharma	1,511	1.5%	9,753	9,755	2.3x	2.1x	11.2x	10.1x	20.0x	17.6x
Laurus Labs	1,324	7.7%	7,945	8,250	9.4x	8.1x	34.4x	29.0x	64.8x	53.1x
Glenmark Pharma	2,325	(1.7%)	7,290	7,375	4.2x	3.8x	19.1x	16.3x	28.7x	24.1x
Alkem Labs	5,485	(1.6%)	7,287	6,990	3.9x	3.5x	18.6x	16.3x	28.8x	24.9x
Mid Cap Pharma										
Biocon	430	13.0%	7,745	9,826	4.4x	3.9x	19.7x	16.5x	53.4x	36.2x
IPCA Labs	1,606	3.5%	4,526	4,714	3.9x	3.5x	18.2x	15.6x	29.4x	24.5x
Ajanta Pharma	3,175	4.7%	4,407	4,344	6.3x	5.6x	22.7x	19.9x	32.5x	28.3x
JB Chemicals	2,137	(0.7%)	3,813	3,765	7.1x	6.3x	25.4x	20.9x	37.5x	29.4x
Emcure Pharmaceuticals	1,705	3.9%	3,592	3,700	3.2x	2.9x	15.9x	13.6x	28.4x	22.9x
Gland Pharma	1,867	(2.0%)	3,418	3,125	3.9x	3.4x	15.0x	12.7x	25.7x	21.2x
Piramal Pharma	175	(2.7%)	2,584	3,064	2.7x	2.4x	20.2x	14.5x	NM	42.0x
Sai Life Sciences	1,089	(2.5%)	2,566	2,549	8.7x	7.3x	29.7x	24.1x	54.6x	43.5x
Natco Pharma	1,198	2.0%	2,384	2,102	5.9x	5.2x	24.7x	21.1x	29.8x	25.7x
Eris LS	1,374	(0.9%)	2,115	2,412	5.8x	5.1x	15.7x	13.7x	26.9x	21.4x
Syngene Intl.	454	(0.8%)	2,034	1,982	4.5x	3.9x	17.6x	14.4x	44.5x	32.6x
Cohance	423	(13.3%)	1,799	1,814	6.5x	5.5x	29.7x	21.6x	58.3x	39.8x
Jubilant LS	986	(2.2%)	1,745	1,926	1.9x	1.7x	11.6x	9.6x	27.6x	21.1x
Alembic Pharma	785	(0.1%)	1,714	1,843	2.0x	1.8x	12.0x	10.4x	18.9x	15.8x
MNC Pharma										
Abbott India	27,935	4.8%	6,595	6,269	7.5x	6.9x	26.9x	24.3x	34.4x	31.1x
GSK Pharma	2,440	(1.8%)	4,592	4,313	9.3x	8.4x	26.4x	23.3x	35.9x	31.6x
Pfizer Ltd	4,939	2.7%	2,511	2,211	7.3x	6.7x	20.2x	18.5x	27.2x	24.6x
Sanofi India	3,222	(3.2%)	824	796	3.7x	3.5x	12.9x	12.7x	18.7x	18.3x

Industry Update

- Zydus Lifesciences, a global lifesciences company, has acquired 100.0% stake in Assertio Holdings, a specialty pharma company, at a valuation of c.USD 166.4 mn

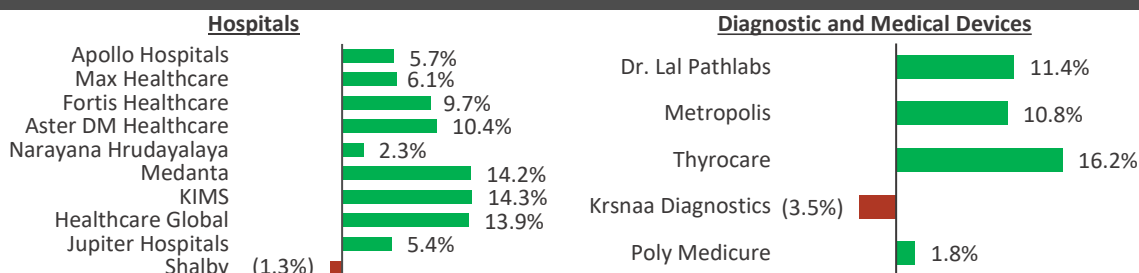
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on May 15, 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	8,082	(0.2%)	12,911	13,499	4.0x	3.5x	27.0x	22.4x	48.3x	38.0x
Max Healthcare	1,050	3.7%	11,355	11,654	8.5x	7.2x	32.7x	27.1x	50.5x	41.0x
Fortis Healthcare	963	1.2%	8,080	8,374	7.0x	6.1x	29.2x	24.5x	51.1x	40.0x
Aster DM Healthcare	754	1.5%	4,339	4,470	7.0x	5.8x	34.7x	27.7x	66.3x	50.1x
Narayana Hrudayalaya	1,839	1.1%	4,176	4,255	3.7x	3.3x	18.1x	15.7x	31.7x	26.0x
Medanta	1,242	3.5%	3,711	3,716	6.7x	5.9x	29.1x	24.3x	47.8x	39.3x
KIMS	762	6.1%	3,386	3,713	6.8x	5.5x	29.5x	22.6x	62.4x	41.3x
Healthcare Global	639	5.7%	1,061	1,232	3.8x	3.3x	19.3x	15.9x	71.9x	41.9x
Jupiter Hospitals	1,332	6.6%	970	949	4.7x	4.0x	21.9x	17.6x	38.8x	30.0x
Shalby	158	(6.6%)	189	230	1.7x	0.7x	15.0x	6.0x	39.6x	12.1x
Diagnostics										
Dr. Lal Pathlabs	1,602	(3.0%)	2,982	2,849	8.2x	7.3x	29.0x	25.4x	45.2x	38.9x
Metropolis	530	(3.7%)	1,221	1,257	6.0x	5.3x	23.5x	20.0x	43.6x	35.2x
Thyrocare	463	(4.6%)	819	803	7.5x	6.4x	22.8x	19.3x	38.6x	32.1x
Krsnaa Diagnostics	583	(3.0%)	210	226	1.9x	1.7x	7.1x	6.1x	15.3x	12.3x
Medical Devices										
Poly Medicure	1,499	(9.2%)	1,689	1,604	6.4x	5.5x	26.3x	21.7x	38.3x	31.7x

Industry Update

- As per media reports, Siemens Healthineers, a health-tech company, is exploring sale of American Oncology Institute, a cancer care hospital chain, at a valuation of c.USD 166.7-222.2 mn

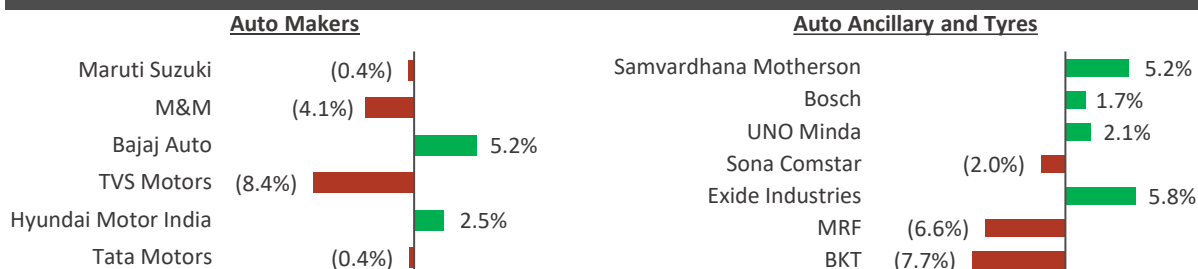
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 15, 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	13,226	(3.6%)	46,203	44,954	2.0x	1.8x	16.8x	14.3x	25.2x	21.2x
M&M	3,123	(6.2%)	43,145	54,092	3.0x	2.7x	21.1x	18.6x	22.6x	20.0x
Bajaj Auto	10,378	(3.1%)	32,230	32,227	4.3x	3.8x	21.1x	18.6x	26.0x	23.0x
TVS Motors	3,467	(6.1%)	18,302	21,040	3.5x	3.1x	27.1x	22.8x	38.1x	31.5x
Hyundai Motor India	1,826	(1.4%)	16,483	15,625	1.8x	1.6x	15.1x	12.3x	26.0x	20.9x
Tata Motors	357	0.3%	14,589	15,713	0.3x	0.3x	3.5x	2.8x	9.5x	6.1x
Hero MotoCorp	5,065	(4.8%)	11,261	10,553	1.8x	1.7x	13.0x	11.6x	17.7x	15.9x
Auto Ancillary										
Samvardhana Motherson	130	(1.5%)	15,239	16,696	1.1x	1.0x	11.2x	9.7x	25.5x	20.7x
Bosch	37,698	(1.2%)	12,354	11,849	4.6x	4.3x	34.1x	30.9x	42.2x	38.5x
UNO Minda	1,122	(4.7%)	7,201	7,496	2.9x	2.5x	25.4x	21.3x	43.7x	35.3x
Sona Comstar	574	(0.8%)	3,965	3,712	6.2x	5.2x	25.2x	21.0x	44.1x	35.8x
Exide Industries	349	(3.6%)	3,298	3,468	1.7x	1.5x	14.5x	13.0x	23.9x	21.0x
Tyres										
MRF	1,28,645	(1.5%)	6,062	6,042	1.6x	1.5x	11.4x	9.8x	23.5x	18.9x
BKT	2,147	(5.1%)	4,612	4,776	3.4x	2.9x	15.6x	13.0x	27.1x	21.8x

Industry Update

- As per media reports, India's leading automakers are collectively planning capex of c.USD 4.2 bn to expand manufacturing capacity and accelerate EV production amid rising domestic demand

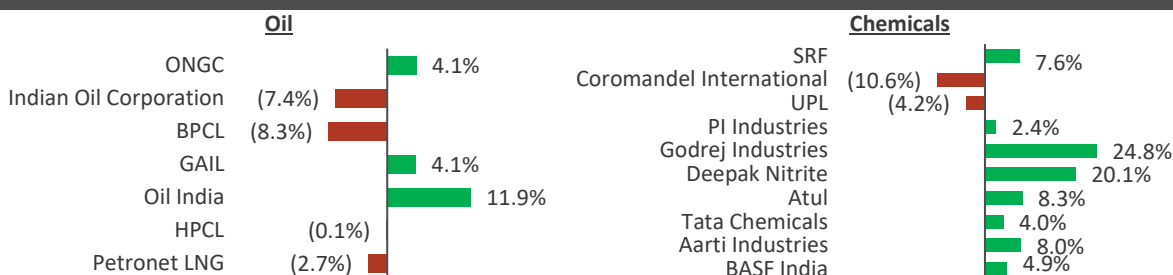
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 15, 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	7.2%	41,857	61,899	0.8x	0.8x	4.8x	4.5x	7.1x	6.9x
Indian Oil Corporation	135	(7.0%)	21,111	37,088	0.4x	0.4x	6.1x	5.6x	8.0x	7.3x
BPCL	284	(6.1%)	13,710	18,928	0.3x	0.3x	6.7x	5.6x	8.4x	7.2x
GAIL	163	(2.4%)	11,872	13,996	0.9x	0.8x	8.6x	7.8x	11.6x	10.6x
Oil India	518	14.0%	9,364	12,446	4.1x	4.2x	8.1x	7.9x	9.6x	9.7x
HPCL	366	(5.4%)	8,658	16,108	0.3x	0.3x	19.5x	6.2x	NM	7.0x
Petronet LNG	264	(7.1%)	4,396	3,564	0.7x	0.6x	6.3x	5.0x	11.3x	9.5x
Chemicals										
SRF	2,689	(3.3%)	8,855	9,255	4.7x	4.1x	20.7x	17.6x	35.9x	29.8x
Coromandel International	1,867	(3.2%)	6,118	5,731	1.5x	1.4x	14.2x	11.8x	22.8x	18.4x
UPL	632	(2.2%)	5,929	8,560	1.4x	1.3x	7.2x	6.5x	15.6x	12.5x
PI Industries	3,113	0.1%	5,247	4,858	5.7x	5.0x	21.5x	18.9x	32.3x	27.6x
Godrej Industries	1,132	(6.9%)	4,236	8,410	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,827	(2.6%)	2,769	2,812	2.8x	2.5x	20.5x	16.3x	34.0x	28.9x
Atul	7,099	0.2%	2,322	2,254	2.9x	2.6x	16.8x	14.7x	27.5x	23.6x
Tata Chemicals	749	(4.2%)	2,120	2,849	1.6x	1.5x	12.0x	9.9x	41.7x	24.8x
Aarti Industries	466	(4.0%)	1,877	2,272	2.1x	1.8x	14.5x	11.7x	32.0x	22.8x
BASF India	3,847	(4.7%)	1,850	1,780	1.0x	0.9x	17.1x	13.2x	26.2x	19.3x

Industry Update

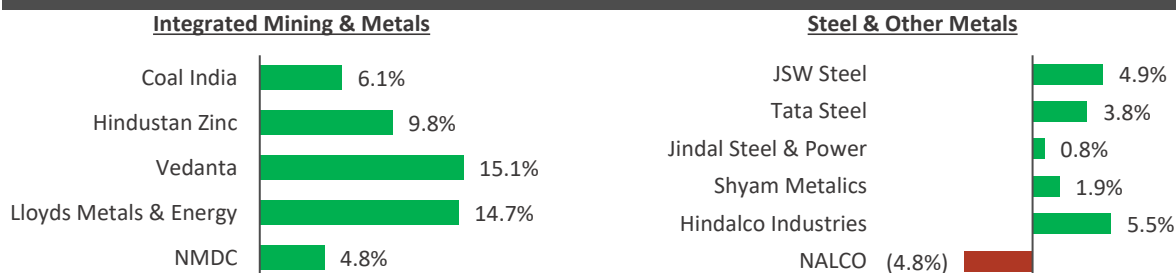
- Crystal Crop Protection, an agrochemical products manufacturer, to acquire FMC India, the India crop protection business of FMC Corporation, for a consideration of c.USD 252.0 mn

Source: NovaaOne Analysis as on May 15, 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

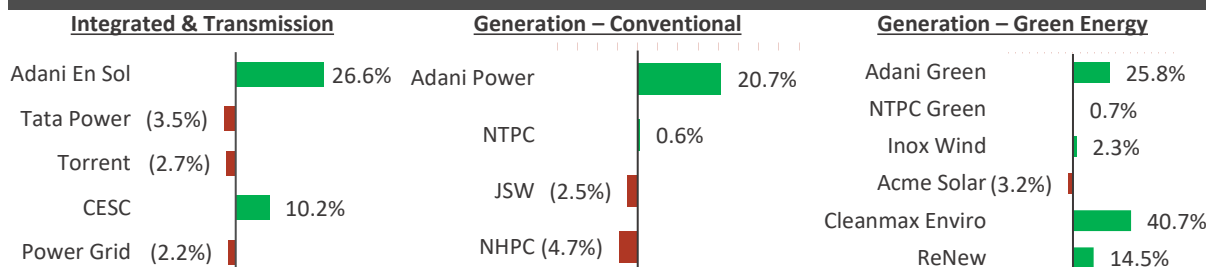
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	462	1.3%	31,646	28,601	1.5x	1.4x	5.7x	5.4x	8.4x	8.2x
Hindustan Zinc	637	0.4%	29,927	30,173	5.7x	5.5x	10.5x	10.1x	15.0x	14.8x
Vedanta	331	11.7%	14,386	23,943	1.1x	1.1x	3.0x	2.8x	3.7x	3.4x
Lloyds Metals & Energy	1,734	(0.1%)	10,505	10,523	3.8x	3.5x	10.3x	8.7x	14.9x	12.7x
NMDC	91	3.0%	8,931	8,286	2.5x	2.4x	7.2x	6.9x	10.1x	9.7x
Steel										
JSW Steel	1,278	0.1%	34,738	43,803	2.0x	1.8x	10.7x	9.5x	22.0x	17.8x
Tata Steel	217	1.1%	30,071	39,282	1.4x	1.3x	8.2x	7.5x	14.9x	13.2x
Jindal Steel & Power	1,232	(1.3%)	13,960	15,378	2.0x	1.7x	9.5x	7.6x	18.0x	13.0x
Shyam Metalics	877	(2.9%)	2,721	2,790	1.1x	0.9x	8.5x	6.9x	17.6x	13.7x
Other Metals										
Hindalco Industries	1,067	2.3%	26,648	31,568	1.0x	0.9x	7.2x	6.8x	12.0x	11.6x
NALCO	404	0.4%	8,236	7,625	3.5x	3.3x	7.8x	7.2x	11.7x	10.9x

Source: NovaaOne Analysis as on May 15, 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	2,716	8.4%	38,985	49,138	3.3x	2.9x	20.2x	15.9x	53.6x	37.5x
Tata Power	407	(6.6%)	14,455	20,742	2.5x	2.3x	11.3x	10.1x	26.8x	24.2x
Torrent Pwr.	1,465	(15.0%)	8,205	9,114	2.4x	2.1x	11.8x	9.9x	27.2x	23.4x
CESC	180	(2.4%)	2,652	4,266	1.8x	1.7x	8.5x	7.4x	13.9x	12.4x
Generation – Conventional										
Adani Power	221	(1.7%)	47,408	51,488	7.3x	6.3x	19.1x	15.1x	31.6x	25.3x
NTPC	395	(1.8%)	42,552	69,846	3.0x	2.8x	9.8x	9.0x	15.1x	14.2x
JSW Energy	515	(9.8%)	10,053	15,074	5.9x	5.2x	10.6x	8.9x	36.2x	28.1x
NHPC	77	(4.9%)	8,573	13,497	7.2x	6.7x	12.0x	10.3x	16.8x	13.8x
Generation – Green Energy										
Adani Green	1,378	1.6%	25,221	34,858	17.5x	13.7x	20.6x	15.8x	72.1x	48.1x
NTPC Green	108	0.3%	10,112	11,891	16.1x	10.2x	18.5x	11.3x	NM	49.6x
Inox Wind	96	(7.8%)	2,302	2,487	2.9x	2.5x	14.0x	12.1x	20.7x	17.8x
Acme Solar	276	(2.3%)	1,859	2,754	6.8x	3.7x	7.8x	4.2x	25.3x	11.2x
Cleanmax Enviro	1,291	8.7%	1,680	2,517	7.7x	5.3x	11.3x	7.1x	NM	39.3x
ReNew	532	0.1%	1,452	9,826	5.8x	4.5x	9.1x	7.3x	24.7x	5.3x
Transmission										
Power Grid	306	(2.6%)	31,607	45,046	7.9x	7.3x	9.2x	8.6x	16.6x	15.2x

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%	6.1%	6.3%	6.0%	6.0%	6.7%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.7%	5.7%	5.8%	5.9%	6.1%	6.6%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.3%	6.1%	6.5%	6.0%	5.9%	6.7%

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

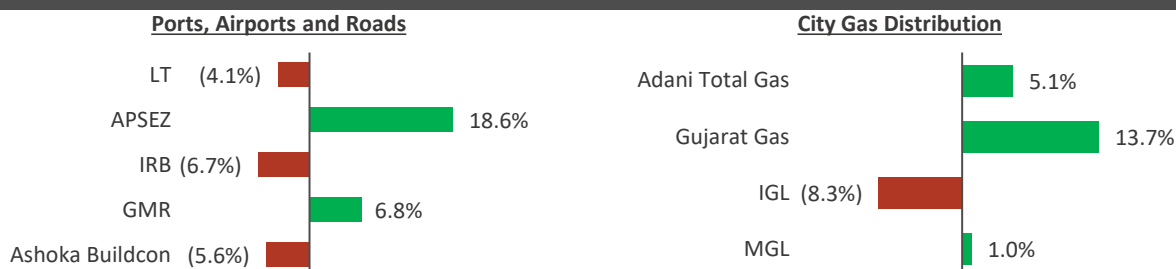
Source: NovaaOne Analysis as on May 15, 2026, Company information, News run, USD 1 = INR 90.0;

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	Q4
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	1.5	-
PowerGrid Infra	94	94	3.0	3.0	3.0	3.0	3.0	3.0	3.0	-	3.0	3.0	3.0	-
Indus Infra	125	116	-	-	-	2.5	2.3	2.2	2.8	2.3	3.3	3.4	3.4	3.5
Citius Transnet	104	116	-	-	-	-	-	-	-	-	-	-	-	-
Raajmarg Invit	111	116	-	-	-	-	-	-	-	-	-	-	-	-
Anantam Highways	108	116	-	-	-	-	-	-	-	-	-	-	2.5	-

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	3,908	(1.7%)	59,727	69,026	1.9x	1.7x	18.6x	15.8x	26.4x	21.9x
APSEZ	1,796	2.0%	45,969	51,169	10.4x	9.0x	17.9x	15.5x	27.7x	23.2x
IRB Infra	20	(5.2%)	2,727	4,628	5.1x	4.5x	8.5x	7.5x	21.4x	16.0x
GMR Infra	114	5.3%	989	2,007	2.2x	2.6x	9.9x	8.3x	13.6x	8.0x
Ashoka Build.	128	(6.6%)	400	579	0.7x	0.7x	8.0x	7.0x	11.9x	9.5x
City Gas Dist.										
Adani Total Gas	616	(2.8%)	7,523	7,672	NA	NA	NA	NA	NA	NA
Gujarat Gas	370	(6.7%)	2,830	2,665	1.4x	1.3x	12.1x	10.3x	20.9x	17.4x
IGL	152	(8.5%)	2,367	1,981	1.0x	0.9x	7.7x	7.0x	12.4x	11.3x
MGL	1,087	(7.2%)	1,193	1,061	1.0x	0.9x	7.0x	5.8x	13.9x	11.3x

Industry Update

- Effective May 11, 2026, MoRTH revised BOT guidelines to attract Alternative Investment Funds (AIFs) and Foreign Investment Funds (FIFs) to participate in BOT bids

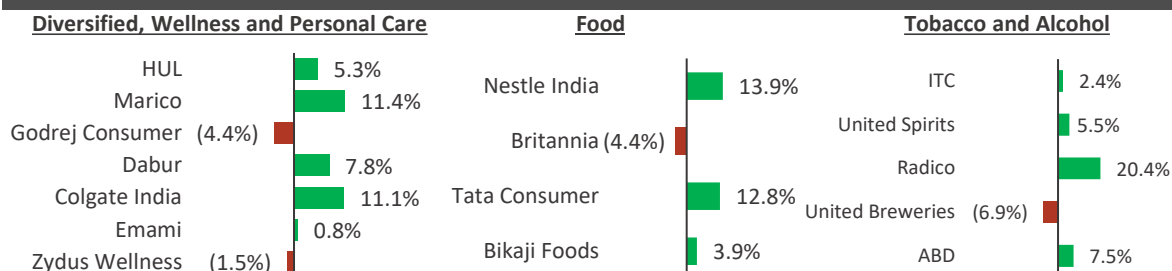
Notes: ¹ Financial year ending March; ² As of H1'25

Source: NovaaOne Analysis as on May 15, 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	2,271	(0.7%)	59,288	58,238	7.5x	6.9x	32.5x	29.4x	47.2x	42.6x
Marico	841	1.1%	12,133	11,988	7.2x	6.5x	38.6x	33.6x	51.4x	44.8x
Godrej Consumer	1,039	(0.3%)	11,812	11,859	6.3x	5.7x	30.1x	26.5x	44.3x	38.1x
Dabur	467	(4.2%)	9,207	9,062	5.7x	5.2x	30.1x	27.2x	39.6x	35.6x
Colgate India	2,160	(1.7%)	6,527	6,412	9.0x	8.4x	28.7x	26.5x	40.7x	37.3x
Emami	428	(6.4%)	2,088	2,008	4.3x	4.0x	16.1x	14.6x	21.5x	19.5x
Zydus Wellness	502	(3.0%)	1,773	1,782	3.0x	2.7x	20.2x	16.8x	41.1x	31.7x
Food										
Nestle India	1,430	(3.5%)	30,645	30,764	10.6x	9.5x	45.1x	39.5x	70.1x	60.6x
Britannia	5,405	(2.1%)	14,465	14,447	6.2x	5.6x	33.2x	29.5x	47.3x	41.6x
Tata Consumer	1,234	5.0%	13,570	13,645	5.4x	4.9x	37.0x	32.0x	61.0x	51.0x
Bikaji Foods	670	(0.3%)	1,866	1,865	4.9x	4.3x	33.4x	30.2x	50.5x	44.0x
Tobacco and Alcohol										
ITC	310	0.7%	43,087	40,905	4.9x	4.5x	15.0x	13.7x	19.5x	17.9x
United Spirits	1,320	3.1%	10,670	10,401	6.7x	6.0x	35.9x	31.5x	49.2x	43.5x
Radico	3,501	0.7%	5,208	5,285	6.9x	6.1x	38.9x	32.8x	59.4x	48.3x
United Breweries	1,369	(3.7%)	4,022	4,042	3.5x	3.1x	34.5x	26.4x	66.9x	45.9x
ABD	556	(6.1%)	1,727	1,815	3.7x	3.2x	25.3x	19.8x	44.5x	31.8x

Industry Update

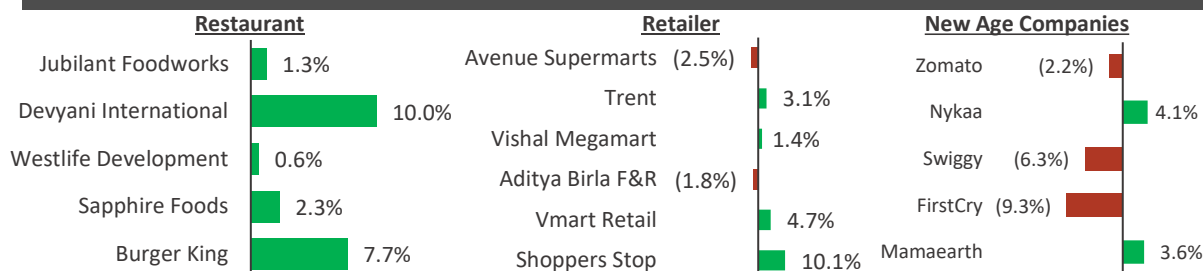
- Mekr Technologies, a consumer appliance design and manufacturing company, has raised c.USD 7.0 mn as part of its latest funding round led by Avaana Capital
 - Funds will be used for expanding manufacturing capacity, enhancing localisation capabilities, and scaling exports
- Wingreens World, a packaged foods and beverages company, has raised c.USD 12.6 mn in its Series D funding round led by Ashish Kacholia
 - Funds will be used for expansion of the product portfolio, wider distribution and investments in innovation and farmer partnerships

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on May 15, 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	460	(2.7%)	3,375	3,846	3.3x	2.9x	16.2x	13.9x	66.1x	49.1x
Devyani International	118	(0.2%)	1,619	1,987	2.8x	2.5x	17.1x	14.4x	NM	NM
Westlife Development	473	(6.3%)	819	982	3.0x	2.7x	21.7x	17.5x	NM	NM
Sapphire Foods	180	(2.3%)	641	759	2.0x	1.7x	12.1x	10.3x	NM	NM
Burger King	68	(0.5%)	438	578	2.0x	1.7x	12.5x	9.8x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,358	(1.0%)	31,579	31,593	3.5x	3.0x	45.2x	37.9x	76.4x	64.0x
Lifestyle Retailer										
Trent	4,101	(3.4%)	16,200	16,353	6.1x	5.1x	34.0x	27.8x	67.2x	54.8x
Vishal Megamart	119	(4.0%)	6,179	6,277	3.7x	3.2x	25.6x	21.5x	54.9x	44.3x
Aditya Birla F&R	63	(5.5%)	850	1,142	1.1x	1.0x	11.3x	8.7x	NM	NM
Vmart Retail	641	(5.4%)	566	647	1.3x	1.1x	9.7x	8.0x	35.0x	26.5x
Shoppers Stop	329	(7.7%)	403	770	1.3x	1.2x	8.2x	7.1x	NM	50.7x
New Age companies										
Zomato	241	(6.0%)	25,847	25,221	2.4x	1.6x	63.5x	35.0x	NM	59.4x
Nykaa	272	(0.2%)	8,665	8,784	6.3x	5.0x	73.0x	52.7x	NM	NM
Swiggy	255	(9.1%)	7,830	7,377	2.2x	1.8x	NM	NM	NM	NM
FirstCry	224	(4.9%)	1,302	1,346	1.2x	1.1x	22.9x	14.7x	NM	38.9x
Mamaearth	354	(1.3%)	1,281	1,226	4.1x	3.6x	40.7x	32.6x	52.9x	42.1x

Industry Update

- Rapido, an Indian ride-hailing and mobility platform, has raised c.USD 240 mn as part of its latest funding round led by Prosus, at a valuation of c.USD 3.0 bn
 - Funds will be used for expanding into high-growth markets, strengthening its captain network, and investing in technology and platform efficiency
- Dil Foods, a full-stack virtual restaurant and food-tech platform, has raised c.USD 7.5 mn as part of its Series B funding round led by Bikaji Foods Family Office
 - Funds will be used for expansion into new cities, strengthening supply chain capabilities, diversifying cuisine offerings, and scaling backend operations

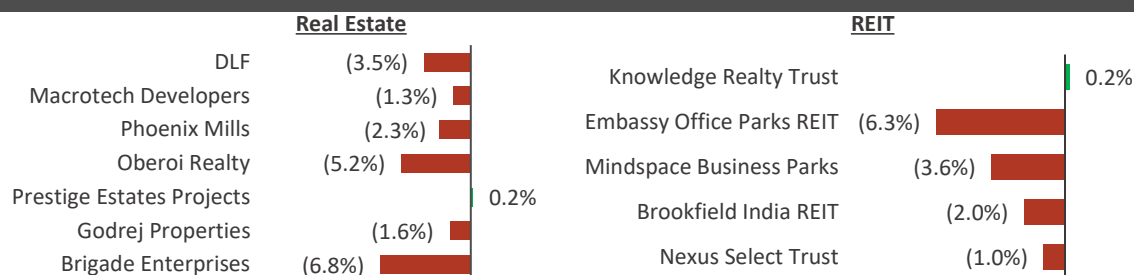
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 15, 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	567	(6.8%)	15,594	14,828	13.3x	10.4x	45.5x	32.1x	28.4x	22.6x
Macrotech Developers	850	(12.0%)	9,434	10,183	4.7x	4.0x	15.3x	13.1x	20.9x	17.7x
Phoenix Mills	1,739	(4.8%)	6,909	7,642	13.9x	11.9x	23.3x	19.6x	40.6x	33.3x
Oberoi Realty	1,617	(5.1%)	6,531	6,555	7.8x	6.5x	13.7x	11.5x	18.4x	15.4x
Prestige Estates Projects	1,344	(10.8%)	6,430	7,574	4.6x	3.8x	13.5x	10.8x	27.6x	21.7x
Godrej Properties	1,713	(8.5%)	5,733	6,609	6.8x	4.6x	NM	33.6x	22.8x	15.4x
Brigade Enterprises	689	(9.2%)	1,871	2,143	2.7x	2.3x	9.9x	8.3x	17.7x	14.0x

	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	116	(1.5%)	5,730	7,827	13.7x	12.5x	16.2x	15.1x	31.3x	30.3x	100	16.3%	6.1%	6.6%
Embassy Office Parks REIT	421	(0.1%)	4,433	6,820	11.7x	10.4x	15.2x	13.5x	34.6x	28.8x	300	40.3%	6.7%	7.4%
Mindspace Business Parks	460	(1.0%)	3,386	4,497	10.4x	8.9x	13.5x	11.7x	33.0x	29.2x	275	67.4%	5.8%	6.3%
Brookfield India REIT	321	(1.7%)	2,961	4,945	10.8x	10.0x	14.6x	13.7x	30.4x	25.8x	275	16.8%	7.2%	7.8%
Nexus Select Trust	155	(0.9%)	2,615	3,076	9.9x	9.2x	14.5x	13.6x	34.8x	31.3x	100	55.4%	6.4%	6.9%

Industry Update

- Bagmane Prime Office REIT, a commercial office REIT, debuted on the NSE at c.3.5% premium

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 15, 2026, Company information, News run; USD 1 = INR 90.0

Indian Start-up Ecosystem

End of the Week Update

May 15, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 313 mn

**Funding
this week**

20

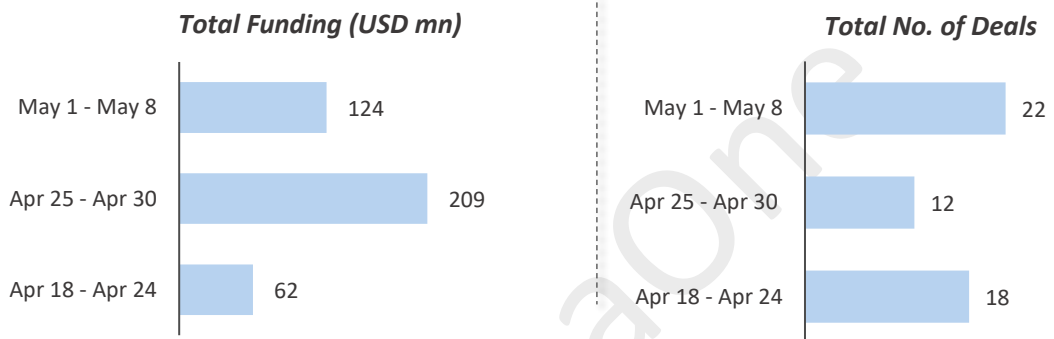
**Start-ups
raised funds**

4

**M&A
Deals**

- During the last week, twenty Indian start-ups received a total funding of c.USD 312.8 mn
- Out of the total, c.USD 72.8 mn was in the form of equity funding across nineteen early-stage deals, while 1 other start-up raised c.USD 240.0 mn in growth-stage equity round

Previous Three Weeks Funding Highlight



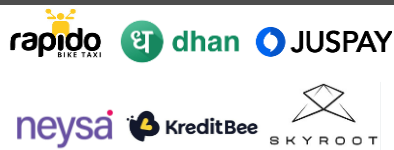
Major Developments in Start-up Space

- Lightrock, a PE fund, has launched Accelerate7 fund, an energy focused fund, with a target corpus of c.USD 500.0 mn, which will focus on growth stage companies across SE Asia and sub-Saharan Africa
- Mettle Capital, a venture capital firm, has announced the launch of its maiden fund with a target corpus of c.USD 350.0-400.0 mn, which will focus on Indian start-ups
- Oil and Natural Gas Corporation (ONGC), a state-owned oil and gas company, has announced its plan to launch a fund with a target corpus of c.USD 22.2 mn, which will focus on start-ups in energy and artificial intelligence space
- Silicon Road Ventures, a US based venture capital firm, has announced the launch of an Indian AI focused Category II AIF, with a target corpus of c.USD 16.7 mn, which will focus on Agentic AI start-ups
- D2C insider, a D2C founders community, is planning to launch Consumer X Ventures, a Category II venture capital fund, with a target corpus of c.USD 16.7 mn, which will focus on early stage D2C start-ups

Unicorns – Latest Entrants

Total Count
128

YTD¹ Count
4



Soonicorn

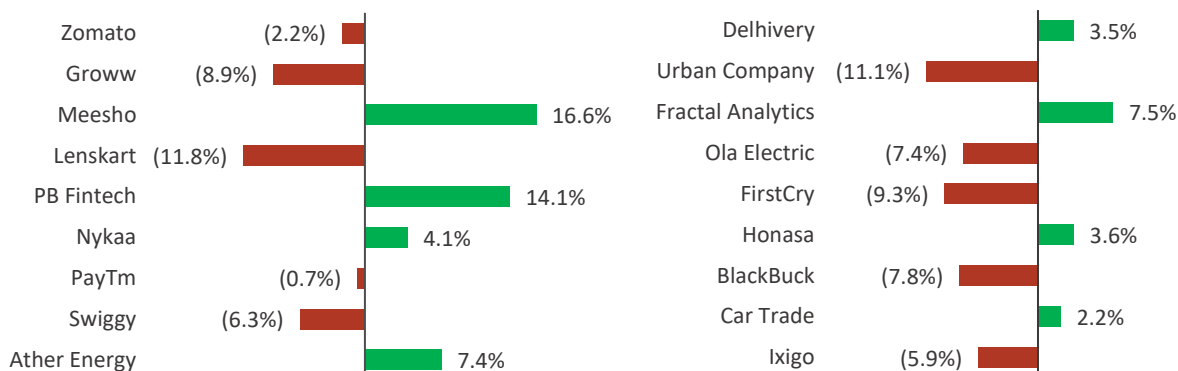


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 90.0

Listed New-age Tech Companies

Market Update

1 Month Share Price Performance



Trading Comparables¹

Company	Issue Price ² (INR)	Current Share Price (INR)	Market Cap (USD mn)	Weekly change in price (%)	EV (USD mn)	EV/Revenue		EV/EBITDA		P/E	
						FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Zomato	76	241	25,847	(6.0%)	24,174	2.3x	1.6x	60.9x	33.6x	NM	59.4x
Groww	100	190	13,244	(7.2%)	12,296	17.6x	14.1x	28.3x	22.1x	39.3x	30.6x
Meesho	111	191	9,688	(4.7%)	9,251	4.9x	3.9x	NM	NM	NM	NM
Lenskart	NA	475	9,161	(3.0%)	9,162	7.6x	6.3x	36.5x	28.8x	NM	NM
PB Fintech	980	1,688	8,678	2.7%	8,511	8.7x	6.8x	68.3x	42.2x	70.5x	49.1x
Nykaa	188	272	8,665	(0.2%)	8,801	6.3x	5.0x	73.2x	52.8x	NM	NM
PayTm	2,150	1,131	8,047	(4.7%)	6,572	5.8x	4.8x	47.1x	27.2x	59.0x	34.6x
Swiggy	390	255	7,830	(9.1%)	6,400	1.9x	1.5x	NM	NM	NM	NM
Ather Energy	NA	937	3,985	2.4%	3,890	6.5x	4.8x	NM	NM	NM	NM
Delivery	487	476	3,957	(0.7%)	3,999	3.0x	2.6x	31.9x	23.9x	57.8x	43.5x
Urban Company	161	121	2,075	(13.2%)	1,801	7.8x	6.2x	NM	NM	NM	NM
Fractal Analytics	NA	939	1,794	(12.5%)	1,484	3.3x	2.8x	18.1x	14.3x	36.6x	27.6x
Ola Electric	76	36	1,750	(1.1%)	1,679	5.4x	4.4x	NM	NM	NM	NM
FirstCry	465	224	1,302	(4.9%)	1,330	1.2x	1.1x	22.6x	14.5x	NM	38.9x
Honasa	324	354	1,281	(1.3%)	1,241	4.1x	3.6x	41.2x	33.0x	52.9x	42.1x
BlackBuck	273	531	1,074	(8.2%)	1,002	11.0x	8.6x	36.0x	25.6x	45.3x	32.1x
Car Trade	1,618	1,825	972	(6.6%)	943	9.0x	7.6x	24.7x	19.8x	30.1x	24.2x
Ixigo	NA	165	804	(2.0%)	758	4.5x	3.6x	45.9x	30.4x	54.7x	37.1x

Important Update

- Peak XV Partners, Ribbit Capital and Y Combinator have divested a combined c.4.7% stake in Groww, a stockbroking platform, for a total consideration of c.USD 591.8 mn, through an open market transaction

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split

Source: NovaaOne Analysis as on May 15, 2026, Company information, News run; USD 1 = INR 90.0

Private Market Update

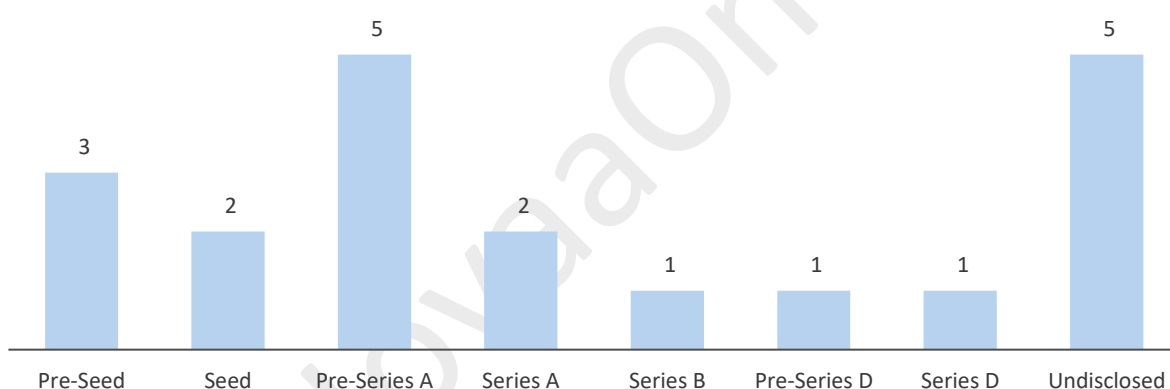
Highlight of Significant Deals

Strategic Transactions

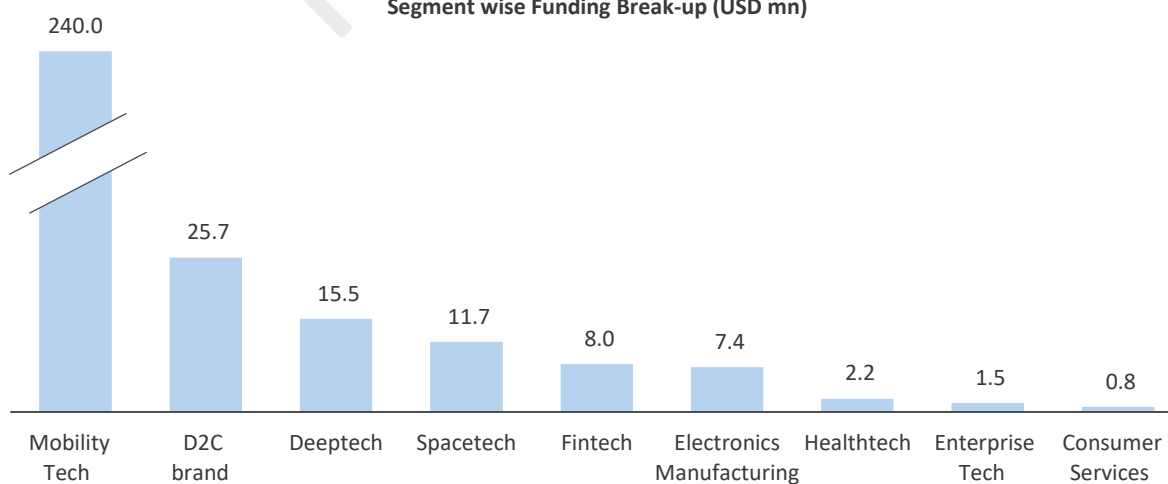
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Wingreens Farms	FMCG	Safe Harvest	Agri Foods	100.0%	Undisclosed
InCred Capital	Wealth Management	S Cube Capital	Fund Management	Undisclosed	Undisclosed
Raise Fintech	Fintech	GreenLife	Insurance Broking	Undisclosed	Undisclosed
Número	AI Fintech	Royu Labs	Finance Automation	Undisclosed	Undisclosed

Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)



Source: News run; USD 1 = INR 90.0

Private Market Update

Highlight of Significant Deals

Select Deals This Week

Date	Target	Description	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
15-May	 rapido	Urban mobility platform offering affordable bike taxi, auto, and cab services	Mobility Tech	Prosus (Naspers), Westbridge Capital Partners, Accel India	c.240.0	c.3,000.0
11-May	 wingreens farms	Produces and markets healthy packaged foods, dips, sauces, and natural snack products	D2C brand	Alchemy Fund, HNI	c.13.3	NA
12-May	 HRDWYR	Semiconductor company developing energy-efficient AI processors and advanced chip design technologies	Deeptech	Ideaspring Capital, Singularity AMC, Avatar Growth Capital Partners, Persistent Systems	c.13.0	NA
14-May	 DHRUYA SPACE	Full-stack space engineering company providing satellite platforms and E2E space mission solutions	Spacetech	Research, Development and Innovation Fund	c.11.7	NA
13-May	 Dil foods	Virtual restaurant platform helping cloud kitchens scale regional food brands	D2C Brand	Bikaji Family Office, V3 Ventures, MJV Venture, Alteria Capital	c.8.0	NA
12-May	 MEKR	Manufacturing platform offering design, prototyping, and production for consumer appliances	Electronics Manufacturing	Avaana Capital, Titan Capital	c.7.4	NA
11-May	 Sindhuja आमची अर्थिक का आमी	Technology-driven MFI providing digital lending services to underserved women and rural households	Fintech	Abler Nordic, GAWA Capital, Oikocredit	c.5.0	NA
13-May	 nivāsa finance	Housing finance platform for secured home loans and loan distribution services through digital lender networks	Fintech	Prime Venture Partners, Blume Ventures, Whiteboard Capital, Other angel investors	c.3.0	NA

Source: News run; USD 1 = INR 90.0

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

May 15, 2026

Anchal Goyal
Vice President
NovaaOne Assets Pvt. Ltd.
anchal.goyal@novaaone.com

NovaaOne Altiverse Fund
SEBI Registered Category II AIF : [IN/AIF2/25-26/1932](#)

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This Week in IPOs

Bagmane Prime REIT IPO: A Turning Point for Indian REITs

The Indian IPO landscape is undergoing a structural shift, characterized by a deepening maturity and a newfound clarity toward the specialized financial instruments introduced to the market just a few years ago. The recent listing of Bagmane Prime Office REIT marks a pivotal moment in the evolution of India's IPO markets, signaling a transition toward a more sophisticated understanding of yield-generating financial instruments.

The INR 3,405 crore issue, which debuted at a 3.5% premium, was a historic milestone, becoming the most subscribed REIT IPO in the country with ~25 times coverage. This overwhelming demand was particularly evident in the non-institutional segment, which saw a 22.82x subscription rate, proving that the appetite for institutionalized real estate has moved well beyond niche circles and into the mainstream. This performance effectively eclipsed the high benchmark set recently by Knowledge Realty Trust in August 2025, which saw an overall subscription of 18.4x, driven primarily by institutional investors at ~26.2x coverage.

Furthermore, the anchor book featuring heavyweights like SBI Life, Kotak Mahindra, and the Jhunjhunwala Discretionary Trust underscored deep institutional confidence in the long-term resilience of these assets.

Listings in the Last Week

Company Name	Industry	Listing Date	Offer Size (INR Cr.)	M Cap (INR Cr.)	Offer price to Listing Gain	Offer Price to Last Close Gain
Bagmane Prime Office	REIT	May 14, 2026	3,405	35,190	4.3%	4.3%

Filings in the Last Week

Company Name	Industry	DRHP Date
M. K. Sons Fine Jewels	Consumer	May 11, 2026
Gaurik Fashions	Apparel	May 10, 2026
Online Instruments (India)	Industrials	May 8, 2026

Source: SEBI, News run