

# End of the Week Update

May 22, 2026

**NovaaOne Capital Private Limited**  
**SEBI Registration No.: INM000012935**

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## Indian Start-up Ecosystem

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## IPO Weekly Update

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### There are Different Ways to Manage the Rupee While Protecting Growth

At this stage of India's economic journey, growth must remain the central priority. Sustained growth is what will move millions more Indians into the middle class and ultimately help India achieve its ambition of becoming a developed nation. This is therefore not the time to compromise on growth through aggressive interest rate increases.

There is currently strong market chatter around increasing interest rates to manage three emerging concerns: depreciation of the rupee, possible inflationary pressures and pressure on the fiscal deficit. While these concerns are real, in my view increasing interest rates is not the most appropriate response at this stage of the economy. India still requires investment, capacity creation and consumption expansion. A sharp increase in interest rates risks slowing private investment and reducing economic momentum at a time when growth is critical.

There are alternative ways to address these concerns without sacrificing growth.

First, on the rupee, one of the most effective ways to stabilise the currency is to improve the flow of foreign exchange into the country. While India has made significant progress on the export side, there is still substantial work required in attracting larger and more consistent foreign portfolio investment and foreign direct investment.

In over three decades in the capital markets profession, I have consistently heard two expectations from foreign investors. The first is the need for a clearer, more consistent and globally acceptable taxation framework. Investors are not seeking preferential treatment. They simply want certainty, consistency and efficient dispute resolution mechanisms. Unfortunately, India continues to face credibility challenges on this front. Tax uncertainty and prolonged litigation continue to discourage long term capital flows.

The second concern, particularly for strategic and FDI investors, is the time required to complete transactions and obtain approvals. Despite repeated reform announcements, large transactions in India still often take more than twelve months to close. This delay weakens commercial viability, reduces synergies and often results in investors reallocating capital elsewhere.

I discussed this extensively in my March 26, 2026 paper, "[Attracting FDI: The Reform Imperative](#)", where I argued that India has the potential to attract at least USD 100 billion of additional investment capital every year if we simplify implementation, improve approval timelines and create a predictable regulatory environment. The issue today is not lack of global capital available for India. The issue is execution efficiency.

Another major opportunity lies within the country itself. India possesses one of the world's largest privately held stocks of gold. A significant portion of this gold remains economically unproductive. The objective is not for the government to assume price risk or future supply obligations. Rather, through well designed financial structures and market linked schemes, India can gradually channel idle household gold into productive economic use.

I addressed this in my December 6, 2025 paper, "[Gold is the New FDI: A Blueprint to Convert India's Idle Wealth into Productive Capital](#)". The paper proposed mechanisms through which dormant gold reserves can reduce dependence on imported gold, improve domestic liquidity and reduce pressure on the current account deficit. Lower gold imports would directly support the rupee by reducing structural foreign exchange outflows.

### There are Different Ways to Manage the Rupee While Protecting Growth

Similarly, the current inflationary pressures appear to be driven more by supply side constraints than by excessive demand. In such a scenario, monetary tightening may not be the most effective solution. India witnessed a significant tax reduction exercise last year without triggering any meaningful demand side inflation. This suggests that the present inflationary risks are not rooted in overheating consumption.

In my view, inflation caused by supply disruptions should primarily be addressed through supply side interventions. Improving logistics, accelerating infrastructure execution, ensuring commodity availability and reducing bottlenecks will likely produce more sustainable outcomes than raising borrowing costs across the economy. Moreover, some of the current inflationary pressures may themselves prove temporary. A long term strategy to reduce dependence on oil and also create more supply options will also help.

The same principle applies to concerns regarding the fiscal deficit. There is no doubt that the global oil environment and ongoing geopolitical conflicts will place pressure on government finances. However, protecting the fiscal deficit does not necessarily require sacrificing growth through higher interest rates.

There are several creative and practical approaches available. One major opportunity lies in accelerating the government's privatisation and asset monetisation programmes. India possesses substantial public sector assets whose value can be unlocked through efficient execution.

In my November 28, 2025 article, "[The Missing Pillar of Atmanirbhar Bharat: Financial Services](#)", I highlighted how reforms in financial services, privatisation and capital market participation could significantly improve fiscal strength without placing additional stress on economic growth. Importantly, many of these policy frameworks have already been announced by the Government of India. The challenge once again lies in implementation.

This perhaps is the larger issue India must now address. As we aspire to become a developed nation, policy announcements alone are no longer sufficient. The next phase of India's economic transformation will depend on execution quality, administrative simplification and time bound implementation.

On a lighter note, I recently discovered that in Mumbai, if a company wishes to offer a glass of wine to a foreign collaborator visiting for dinner at an office cafeteria, a licence is required and the board of directors must formally authorise the application. These are legacy restrictions from another era. While they may appear small individually, collectively they reflect the broader need to modernise administrative processes and improve ease of doing business at every level.

India today does not suffer from lack of ideas, lack of capital or lack of opportunity. What we need is sharper implementation, faster decision making and greater policy consistency. If we can achieve this, we can manage the rupee, contain inflation and protect the fiscal deficit without compromising the growth momentum that remains essential for India's long term future.

## Key Themes for this Week

### RBI to Conduct c.USD 5.0 Bn USD/INR Swap Auction on May 26

The Reserve Bank of India announced it will conduct a c.USD 5.0 bn USD/INR buy/sell swap auction on May 26, 2026, aimed at injecting long-term liquidity into the banking system. The strategic intervention comes at a crucial juncture as the Indian rupee has experienced significant depreciation against the US dollar, driven by persisting global geopolitical and economic uncertainties. The mechanism is structured as a simple buy/sell foreign exchange swap where participating commercial banks will sell US dollars to the central bank and concurrently agree to buy back the exact same amount at the end of a three-year tenor. By absorbing US dollars now and pumping equivalent rupees into the financial ecosystem, the RBI aims to ease tight domestic liquidity conditions while preventing erratic volatility in the local currency. Market participants are required to place their bids based on the premium they are willing to pay the RBI for the duration of the swap, expressed in paisa terms up to two decimal places. The multiple-price-based auction will accept successful bids at their respective quoted premiums, setting a minimum bid size of c.USD 10.0 mn with subsequent multiples of c.USD 1.0 mn.

### India's Core Infrastructure Output Grows 1.7% in April

India's infrastructure output improved modestly in April, with growth in the eight core industries rising to 1.7% from a revised 1.2% in the previous month. While the overall growth rate remained below the historical averages of the previous year, the pickup reflects noticeable resilience in industrial activity despite headwinds like surging energy costs following the suspension of oil supply from the Middle East. The expansion was primarily anchored by construction inputs, with cement output accelerating sharply to 9.4% compared to 4.7% in March, while steel output grew by 6.2% against 7.7% in the previous month. Electricity generation also provided a significant buffer to the core index, growing sharply at 4.1% over the 0.8% increase recorded in March. This uneven recovery across sectors highlights a divergence between robust domestic manufacturing drivers and sluggish performance in energy extraction segments like crude oil and natural gas. The slight acceleration points toward a partial recovery in broader domestic industrial activity amidst a challenging macroeconomic global backdrop.

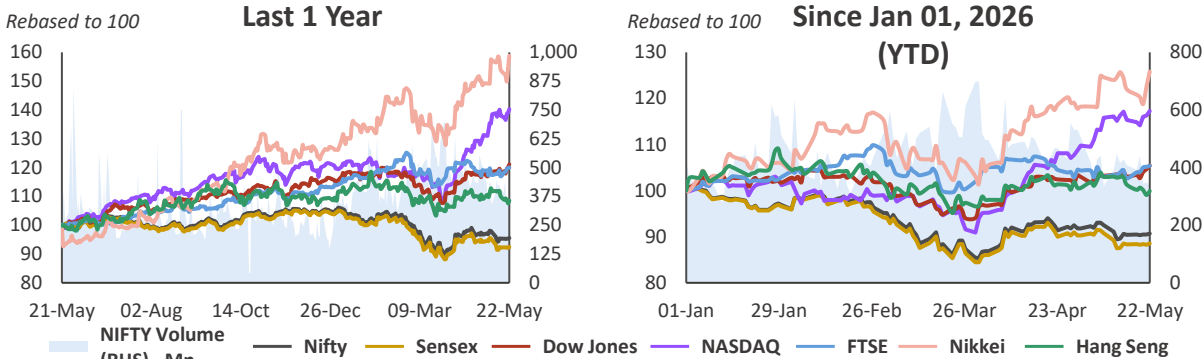
### Paralympic Champion Praveen Kumar to Receive Padma Shri

Paralympic gold medalist and world No. 1 para high jumper Praveen Kumar will be honored with the prestigious Padma Shri during the first Investiture Ceremony of the Padma Awards 2026 at Rashtrapati Bhavan on May 25. President Droupadi Murmu will officially present the civilian honor to the athlete, recognizing his exceptional and outstanding contributions to international para-athletics. Born with a physical disability in 2003, Praveen transitioned from school-level volleyball to high jump, eventually breaking barriers by competing and winning gold medals directly within able-bodied athletic categories. His decorated professional career includes a silver medal at the 2020 Tokyo Paralympics followed by a gold medal at the 2024 Paris Paralympics with a personal-best jump of 2.08 meters. His historic international achievements, including multiple Asian records, continue to break systemic barriers and serve as an inspiration for young athletes nationwide.

# Market Update

## Key Market Trends

### Global and Indian Indices Performance



Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	23,719	0.3%	0.3%	(2.7%)	(7.2%)	(9.3%)	(9.0%)	(4.6%)
Sensex	75,415	0.3%	0.2%	(3.9%)	(8.9%)	(11.5%)	(11.5%)	(7.7%)
Dow Jones	50,286	0.6%	0.4%	2.3%	1.3%	4.6%	8.7%	20.9%
NASDAQ	29,357	0.2%	(0.8%)	10.9%	17.4%	16.3%	21.1%	40.4%
FTSE	10,443	0.1%	0.7%	(0.5%)	(2.3%)	5.2%	9.5%	19.8%
Nikkei	63,339	2.7%	3.1%	6.3%	11.5%	25.8%	30.3%	70.4%
Hang Seng	25,606	0.9%	(1.4%)	(2.1%)	(3.1%)	(0.1%)	1.5%	8.5%

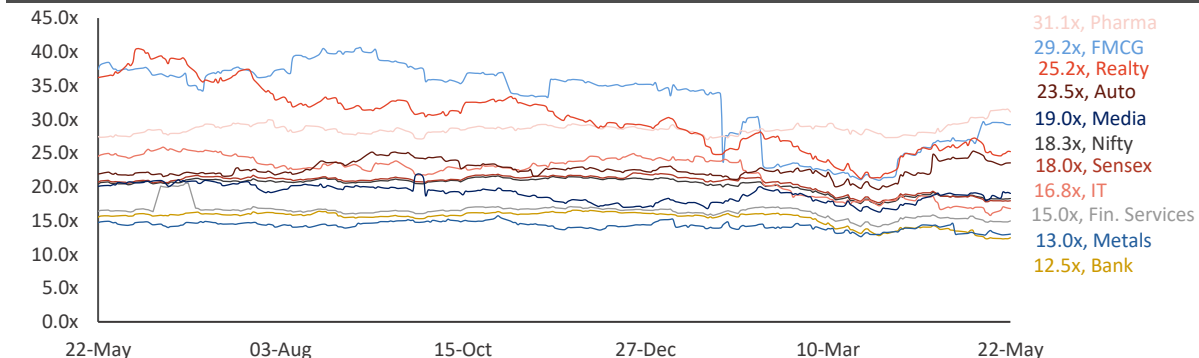
The Indian indices, Nifty increased by 0.3% and Sensex increased by 0.2% in last week

### Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	54,055	1.2%	0.6%	(5.4%)	(11.6%)	(9.5%)	(8.2%)	(1.6%)
Nifty Financial Services	25,532	1.2%	0.7%	(4.1%)	(9.5%)	(7.7%)	(7.4%)	(2.6%)
Nifty FMCG	50,250	(0.0%)	(1.6%)	(1.9%)	(2.9%)	(6.5%)	(9.5%)	(9.6%)
Nifty Pharma	24,574	(1.3%)	(0.2%)	9.4%	9.4%	8.6%	8.8%	14.2%
Nifty IT	28,913	(0.4%)	4.3%	(5.2%)	(9.7%)	(24.3%)	(21.6%)	(22.0%)
Nifty Auto	26,017	0.1%	(0.2%)	(1.6%)	(6.6%)	(8.6%)	(5.5%)	10.9%
Nifty Media	1,375	(1.5%)	(4.3%)	(5.4%)	(3.7%)	(5.1%)	(4.8%)	(17.9%)
Nifty Metal	13,272	0.4%	(0.2%)	2.9%	10.7%	17.9%	30.9%	44.6%
Nifty PSU Bank	8,006	0.2%	(0.3%)	(11.3%)	(17.2%)	(6.6%)	(4.4%)	20.1%
Nifty Private Bank	26,376	1.5%	1.1%	(3.0%)	(8.8%)	(8.4%)	(7.1%)	(3.5%)
Nifty Realty	774	(0.1%)	2.4%	(3.6%)	(5.6%)	(12.5%)	(14.5%)	(17.1%)

Nifty IT, Nifty Realty and Nifty Private Bank were the biggest gainers this week

### NTM PE Ratio – Last 1 Year



Valuation multiples for Nifty IT, Nifty Realty and Nifty Media 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 22, 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)	(464.0)	(650.6)	(6,413.8)	(25,256.1)	(30,592.8)	(34,610.1)	(49,363.1)
DII	627.3	1,561.9	7,787.4	30,280.9	39,918.7	51,154.7	1,00,157.3
<b>Total</b>	<b>163.3</b>	<b>911.3</b>	<b>1,373.5</b>	<b>5,024.8</b>	<b>9,325.9</b>	<b>16,544.5</b>	<b>50,794.2</b>

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

FII/FPIs were net sellers in the debt segment this week

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI	(35.1)	(53.3)	(53.8)	(1.6)	(220.5)	(255.9)	4,643.7

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

Last 5 days available	Weekly Total	18-May-26	15-May-26	14-May-26	13-May-26	12-May-26
Mutual Funds	<b>(1,343.7)</b>	(262.5)	(259.4)	(330.7)	(330.9)	(160.3)

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

FPI debt utilization increased by 0.2% in G-Sec (General) segment and remained stable in G-Sec (Long-term segment) in the past month

Instrument Type	Total Investment (May 22, 2026)	Total Investment (April 22, 2026)	1M change	Utilization (May 22, 2026)	Utilization (April 22, 2026)
Central Government Securities (General)	5,469	5,479	0.2%	17.9%	17.7%
Central Government Securities (Long Term)	236	248	(0.0%)	1.4%	1.4%
State Development Loans (General)	44	26	0.1%	0.3%	0.2%
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 <sup>1</sup> Injected from Day's Operations	(10,453)	(24,370)	(19,040)	(27,681)	(3,852)	(17,085)	(19,319)
Net Liquidity <sup>2</sup> from Outstanding Operations	(4,301)	(1,701)	15,929	(8,557)	(1,199)	(2,755)	(4,008)
MIBOR <sup>3</sup> (%)	5.43%	5.27%	5.38%	5.14%	5.44%	5.59%	5.90%

Notes: <sup>1</sup> Negative sign implies absorption, <sup>2</sup> Excluding operations from that particular day, Negative sign implies injection, <sup>3</sup> Financial Benchmarks India Overnight Mumbai Interbank Outright Rate

Source: NovaaOne Analysis as on May 22, 2026, CCIL, SEBI; USD 1 = INR 90.0

# Market Update

## Key Market Trends

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

Yield (%)	Current	1D	1W	1M	3M	YTD	6M	1Y
1YR AAA Rated Corp. Bond	7.49%	7.49%	7.49%	7.49%	7.06%	6.83%	6.64%	6.69%
1YR G-Sec	5.25%	5.41%	5.62%	5.62%	5.60%	5.54%	5.65%	6.63%
3YR AAA Rated Corp. Bond	7.34%	7.34%	7.34%	7.34%	7.19%	6.90%	6.83%	6.75%
3YR G-Sec	6.66%	6.65%	6.49%	6.26%	6.07%	6.06%	6.03%	6.60%
5YR AAA Rated Corp. Bond	7.39%	7.39%	7.39%	7.39%	7.31%	7.12%	6.91%	6.80%
5YR G-Sec	6.94%	6.97%	6.86%	6.60%	6.45%	6.31%	6.23%	5.90%
10YR AAA Rated Corp. Bond	7.55%	7.55%	7.55%	7.55%	7.49%	7.28%	7.23%	7.04%
10YR G-Sec	7.09%	7.11%	7.06%	6.92%	6.72%	6.58%	6.52%	6.25%

### Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	95.71	0.5%	0.3%	(2.0%)	(4.9%)	(6.0%)	(6.6%)	(10.1%)
EUR-INR	111.04	0.7%	0.5%	(0.8%)	(3.6%)	(4.8%)	(7.1%)	(12.5%)
GBP-INR	128.50	0.6%	(0.3%)	(1.3%)	(4.6%)	(5.7%)	(9.0%)	(10.3%)
JPY-INR	0.60	0.6%	0.5%	(2.1%)	(2.6%)	(4.4%)	(5.1%)	(0.2%)
SGD-INR	74.77	0.6%	0.3%	(1.5%)	(4.1%)	(6.4%)	(8.6%)	(10.9%)
CNY-INR	14.08	0.4%	0.0%	(2.5%)	(6.4%)	(8.6%)	(10.6%)	(15.2%)

### Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
<b>Oil</b> ▶ WTI Crude (USD/barrel)	96.54	0.2%	(4.4%)	9.2%	47.5%	69.2%	67.3%	60.8%
ICE Brent Crude (USD/barrel)	103.16	0.6%	(5.6%)	7.3%	47.4%	71.3%	68.1%	62.3%
<b>Gold</b> ▶ Spot Gold (USD/ounce)	4,516.07	(0.6%)	(0.5%)	(4.7%)	(11.6%)	4.6%	11.1%	37.1%

### India InvITs and REIT Performance

% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
<b>InvITs</b> ▶ Indigrid	169.43	(0.0%)	(1.4%)	(2.6%)	3.1%	0.7%	0.7%	15.9%
IRB InvIT	60.48	0.5%	(0.9%)	(2.3%)	(1.8%)	(3.0%)	(0.7%)	11.0%
Powergrid InvIT	91.97	0.1%	(2.5%)	(1.4%)	2.4%	3.4%	(3.7%)	9.8%
<b>REIT</b> ▶ Embassy Office Parks	429.88	(1.0%)	2.1%	0.8%	(0.8%)	(1.3%)	(0.6%)	10.3%
Mindspace Business Parks	464.18	0.9%	0.7%	(1.3%)	(5.6%)	(2.1%)	(0.6%)	17.3%
Brookfield India	320.34	0.1%	(0.3%)	(2.8%)	(9.0%)	(4.0%)	(2.1%)	7.2%
Nexus	156.68	0.5%	1.1%	(0.5%)	(2.6%)	(0.7%)	(2.4%)	15.8%
Knowledge Realty Trust	116.67	0.0%	0.4%	0.4%	(6.4%)	(5.8%)	(1.9%)	NA

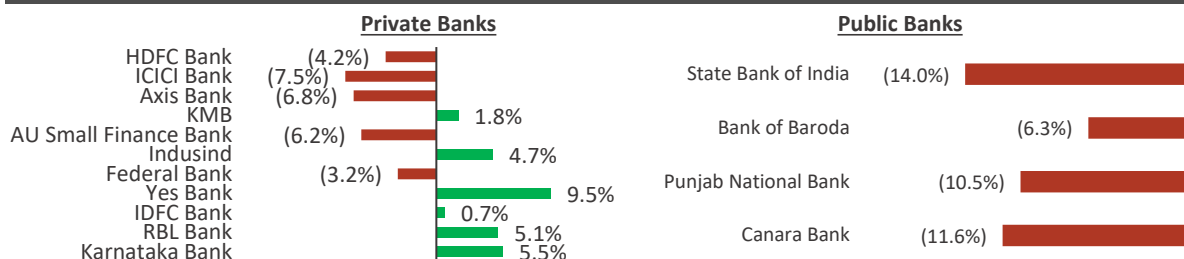
Source: NovaaOne Analysis as on May 22, 2026

The 10YR Government bond yield increased by 3 basis points to 7.09% in the last week

# Sectoral Update – Financial Services

## India Banking Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
<b>Private Banks</b>									
HDFC Bank	766	(0.2%)	1,31,108	1.9x	1.7x	14.2x	12.2x	13.4%	13.9%
ICICI Bank	1,265	1.6%	1,00,767	2.4x	2.1x	16.1x	13.9x	15.0%	15.1%
Axis Bank	1,285	3.2%	44,403	1.7x	1.5x	12.8x	10.7x	13.4%	13.8%
Kotak Mahindra Bank	384	(0.8%)	42,460	2.6x	2.3x	23.0x	19.6x	11.2%	11.7%
AU Small Finance Bank	978	(1.3%)	8,137	3.2x	2.7x	20.4x	16.2x	15.5%	16.4%
Indusind Bank	911	2.6%	7,883	1.1x	1.0x	19.6x	12.6x	5.5%	7.9%
Federal Bank	287	2.1%	7,864	1.6x	1.4x	13.8x	11.3x	11.5%	12.0%
Yes Bank	22	(0.9%)	7,629	1.2x	1.1x	16.2x	12.5x	7.7%	9.1%
IDFC Bank	69	1.9%	6,590	1.2x	1.1x	16.1x	10.5x	7.5%	10.5%
RBL Bank	334	(1.1%)	2,297	1.2x	1.1x	10.8x	7.3x	6.2%	8.3%
Karnataka Bank	265	7.4%	1,111	0.7x	0.7x	7.3x	6.6x	9.9%	10.0%
<b>Public Banks</b>									
State Bank of India	949	(1.4%)	97,342	1.5x	1.3x	10.6x	9.2x	14.1%	14.3%
Bank of Baroda	265	1.3%	15,227	0.9x	0.8x	6.9x	6.1x	12.3%	12.6%
Punjab National Bank	103	0.5%	13,102	0.8x	0.7x	6.6x	6.1x	11.9%	11.8%
Canara Bank	128	0.3%	12,936	1.0x	0.8x	6.2x	5.6x	15.3%	15.2%

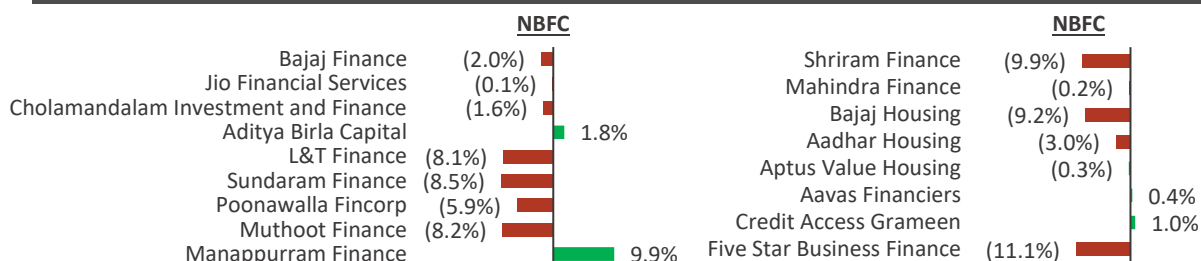
Notes: <sup>1</sup> Financial year ending March;

Source: NovaaOne Analysis as on May 22, 2026, Company information, News run; USD 1 = INR 90.0

# Sectoral Update – Financial Services

## India Non-Banking Financial Companies Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
<b>Large Diversified NBFCs</b>									
Bajaj Finance	916	0.7%	63,391	4.3x	3.6x	22.8x	18.5x	18.7%	19.4%
Jio Financial Services	238	2.2%	17,473	1.0x	0.9x	67.4x	44.7x	1.5%	2.0%
Cholamandalam Investment and Finance	1,541	(0.4%)	14,592	3.7x	3.0x	19.9x	16.1x	18.5%	18.8%
Aditya Birla Capital	357	(0.0%)	10,399	2.7x	2.4x	20.7x	16.3x	13.0%	14.2%
L&T Finance	270	(3.8%)	7,519	2.2x	2.0x	17.9x	14.3x	12.3%	13.7%
Sundaram Finance	4,488	(2.3%)	5,540	3.7x	3.4x	23.8x	20.4x	15.7%	16.3%
Poonawalla Fincorp	400	(3.3%)	3,909	2.5x	2.1x	25.9x	16.7x	9.6%	12.3%
<b>Gold Loan Focused</b>									
Muthoot Finance	3,297	(0.5%)	14,709	2.8x	2.3x	11.4x	10.1x	24.8%	22.7%
Manappurram Finance	324	5.3%	3,048	1.7x	1.5x	12.0x	10.0x	12.3%	13.0%
<b>Vehicle Finance Focused</b>									
Shriram Finance	941	0.4%	24,604	1.9x	1.7x	16.8x	13.6x	11.6%	12.8%
Mahindra Finance	300	(6.6%)	4,626	1.6x	1.4x	12.2x	10.6x	12.8%	13.4%
<b>Housing Finance</b>									
Bajaj Housing	83	(0.9%)	7,692	2.7x	2.4x	23.1x	19.2x	11.7%	12.4%
Aadhar Housing	475	2.7%	2,301	2.3x	2.0x	16.0x	13.2x	15.2%	15.5%
Aptus Value Housing	260	(1.7%)	1,448	2.2x	1.9x	11.9x	10.0x	18.5%	18.7%
Aavas Financiers	1,399	1.2%	1,232	1.9x	1.7x	14.2x	12.0x	13.5%	13.9%
<b>Others / Specialty Finance</b>									
Credit Access Grameen	1,274	(3.1%)	2,269	2.2x	1.8x	13.3x	10.4x	16.6%	17.6%
Five Star Business Finance	446	(2.9%)	1,460	1.5x	1.3x	10.7x	9.0x	14.3%	14.7%

### Industry Update

- Solfin Sustainable Finance, a green NBFC, has raised c.USD 29.2 mn from undisclosed investors
  - Funds will be used for AI-driven credit underwriting, geographic expansion, and new green financing products
- ONO, an Agri-finance startup, has raised c.USD 1.2 mn, as a part of its pre-Series A funding round led by Aeravti Ventures
  - Funds will be used for improving technology platform, enter new markets, and strengthen lending operations

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

Source: NovaaOne Analysis as on May 22, 2026, Company information, News run; USD 1 = INR 90.0

# Sectoral Update – Financial Services

## India Financial Services Update

### Key Parameters of USD Bonds Issued by Indian Banks<sup>1</sup>

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.8%	4.8%	4.5%	4.2%	4.3%	4.9%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.7%	4.6%	4.5%	4.1%	4.3%	4.9%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.7%	4.7%	4.5%	4.1%	4.3%	4.9%
SBI	05-May-23	05-May-28	750.0	4.88%	4.8%	4.8%	4.6%	4.3%	4.3%	5.0%

### Key Parameters of USD Bonds Issued by Indian Corporates<sup>2</sup>

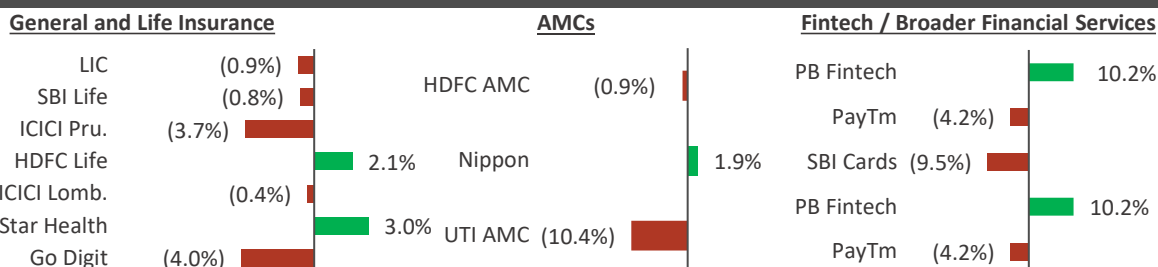
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.8%	5.9%	5.7%	5.5%	5.6%	6.3%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.8%	5.9%	5.7%	5.5%	5.6%	6.3%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.8%	5.9%	5.7%	5.5%	5.6%	6.3%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.0%	5.0%	4.8%	4.4%	4.5%	5.3%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.7%	5.5%	5.6%	5.4%	5.8%	7.2%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.7%	5.5%	5.6%	5.4%	5.8%	7.2%

Notes: <sup>1</sup> Issue size > USD 100 mn; <sup>2</sup> Issue size > USD 1 bn  
Source: NovaaOne Analysis as on May 22, 2026

# Sectoral Update – Financial Services

## India Insurance and Asset Management Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value <sup>2</sup>		VNB Margin <sup>3</sup>		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
<b>Life Insurance</b>											
LIC	813	1.8%	57,160	2.3x	1.9x	8.3x	7.5x	17.5%	18.0%	27.9%	25.0%
SBI Life	1,870	0.3%	20,847	8.7x	7.6x	61.9x	53.0x	27.7%	27.9%	14.1%	14.5%
HDFC Life	617	1.3%	14,782	6.8x	6.2x	60.3x	53.5x	24.0%	24.8%	11.4%	11.7%
ICICI Pru.	520	(2.8%)	8,382	5.0x	4.5x	40.6x	35.6x	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	
<b>General Insurance</b>											
ICICI Lomb.	1,824	(0.5%)	10,112	4.7x	4.1x	28.6x	24.6x	3.7%	3.8%	16.3%	16.4%
Star Health	523	4.3%	3,420	3.4x	3.0x	29.4x	23.2x	4.5%	5.0%	11.7%	13.1%
Go Digit	309	(0.3%)	3,175	5.2x	4.4x	41.8x	31.9x	3.9%	4.4%	12.4%	13.7%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV <sup>4</sup> /AUM		P/E		RoA		RoE	
<b>Asset Management Companies</b>											
HDFC AMC	2,739	1.3%	13,042	10.8%	9.1%	36.3x	31.0x	30.2%	32.1%	32.2%	34.1%
Nippon	1,080	(1.8%)	7,661	8.0%	6.6%	40.0x	33.7x	31.2%	34.0%	35.6%	39.4%
UTI AMC	952	(1.5%)	1,359	2.7%	2.3%	16.7x	14.9x	13.9%	14.8%	16.1%	17.3%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV/Sales		P/E		RoE		RoE	
<b>Fintech / Broader Financial Services</b>											
PB Fintech	1,792	6.2%	9,212	11.6x	9.1x	74.8x	52.2x	13.1%	15.6%	13.1%	15.6%
PayTm	1,113	(1.7%)	7,913	10.1x	8.3x	57.8x	33.9x	7.2%	10.9%	7.2%	10.9%
SBI Cards	621	(0.8%)	6,565	5.4x	4.7x	20.9x	17.3x	15.6%	16.1%	15.6%	16.1%
360One	1,112	1.8%	5,022	28.2x	23.9x	30.6x	25.4x	12.8%	14.1%	12.8%	14.1%
Nuvama	1,480	1.5%	2,996	28.2x	24.2x	22.0x	18.5x	25.6%	26.1%	25.6%	26.1%

### Industry Update

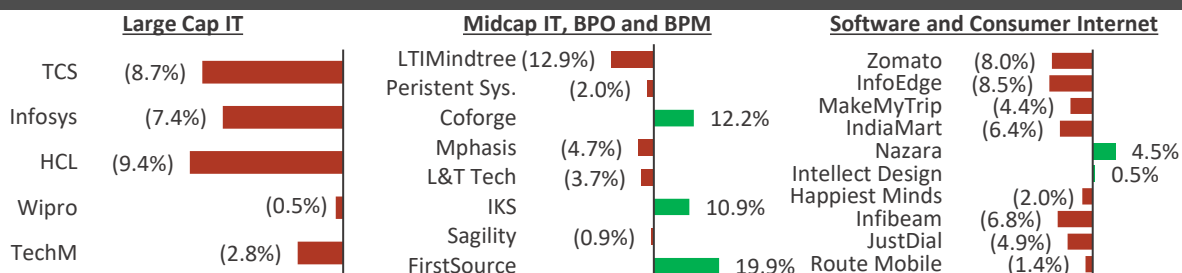
- Prudential plc, a global insurance group, has acquired a c.75.0% stake in Bharti Life Insurance from Bharti Life Ventures and 360 ONE Asset Management, for c.USD 389.0 mn, with a contingent consideration of up to c.USD 78.0 mn
- Trackk, a stock trading platform, has raised c.USD 3.2 mn in an extended round led by Lightspeed, with participation from Info Edge, at a valuation of c.USD 12.4 mn
  - Funds will be used for capex, marketing, and working capital

Notes: <sup>1</sup> Financial year ending March, <sup>2</sup> Emb. Value refers to Embedded Value; <sup>3</sup> Value of New Business, <sup>4</sup> EV represents Enterprise Value  
Source: NovaaOne Analysis as on May 22, 2026, Company information, News run; USD 1 = INR 90.0

# Sectoral Update – Technology, Telecom and Media

## India Technology Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Large Cap IT</b>										
TCS	2,317	2.4%	93,156	89,375	2.8x	2.6x	10.3x	9.7x	14.9x	14.1x
Infosys	1,174	5.0%	52,922	49,733	2.3x	2.2x	9.7x	9.2x	15.2x	14.3x
HCL	1,164	2.7%	35,089	32,248	2.1x	2.0x	9.8x	9.2x	16.1x	15.1x
Wipro	203	6.9%	23,688	19,509	1.8x	1.7x	8.9x	8.5x	15.4x	14.7x
Tech Mahindra	1,422	3.8%	15,481	14,928	2.2x	2.0x	12.1x	11.2x	20.3x	18.4x
<b>Midcap IT and BPO</b>										
LTIMindtree	4,009	1.0%	13,213	11,822	2.2x	2.1x	12.4x	11.3x	19.2x	17.2x
Persistent Systems	4,971	5.7%	8,713	8,598	4.4x	3.8x	23.1x	19.9x	34.1x	28.9x
Coforge	1,387	8.0%	5,174	5,395	2.2x	1.9x	10.3x	8.8x	19.1x	15.9x
Mphasis	2,223	6.8%	4,714	4,547	2.3x	2.1x	12.0x	10.9x	19.5x	17.4x
L&T Tech Services	3,421	(2.0%)	4,029	3,752	2.8x	2.5x	15.0x	13.3x	23.9x	20.8x
<b>Software and Consumer Internet</b>										
Zomato	242	0.4%	25,943	25,317	2.4x	1.6x	63.4x	35.0x	NM	59.9x
InfoEdge	961	3.5%	6,925	6,695	17.6x	15.6x	42.9x	37.3x	49.3x	43.6x
MakeMyTrip	4,116	(0.9%)	4,096	5,211	3.9x	3.4x	21.9x	16.0x	72.9x	35.1x
IndiaMart	2,029	3.7%	1,356	1,037	5.4x	4.9x	16.2x	14.6x	22.1x	19.8x
Nazara Technologies	284	(5.4%)	1,168	1,162	5.2x	4.3x	19.7x	16.0x	62.1x	41.9x
Intellect Design	698	1.4%	1,085	1,037	2.7x	2.4x	11.8x	9.6x	19.4x	15.7x
Happiest Minds	370	2.3%	625	677	2.3x	2.0x	12.5x	10.8x	18.6x	15.7x
Infibeam	14	0.6%	536	500	0.5x	0.5x	NA	NA	16.6x	13.0x
JustDial	520	(0.4%)	491	(84)	NM	NM	NM	NM	8.4x	7.8x
Route Mobile	511	1.2%	358	263	0.5x	0.5x	4.3x	4.0x	8.8x	8.1x
<b>Business Process Management</b>										
IKS	1,583	(0.8%)	3,017	3,091	6.3x	5.0x	19.9x	15.8x	30.6x	24.7x
Sagility	41	(1.8%)	2,146	2,218	2.4x	2.1x	9.6x	8.6x	16.4x	14.0x
FirstSource	269	13.3%	2,082	2,322	1.9x	1.7x	11.2x	10.0x	19.6x	16.8x

### Industry Update

- Scapia, a travel-fintech startup, raised c.USD 63.0 mn in a round led by General Catalyst and from existing investors Peak XV Partners and Z47, at a valuation of c.USD 500.0 mn
  - Funds will be used to strengthen its brand and artificial intelligence led initiatives
- Anscer Robotics, Indian startup specializing in autonomous mobile robots and warehouse automation solutions, raised c.USD 4.3m in series A funding led by IAN Alpha Fund
  - Funds will be used to strengthen its product platform and scale its US operations

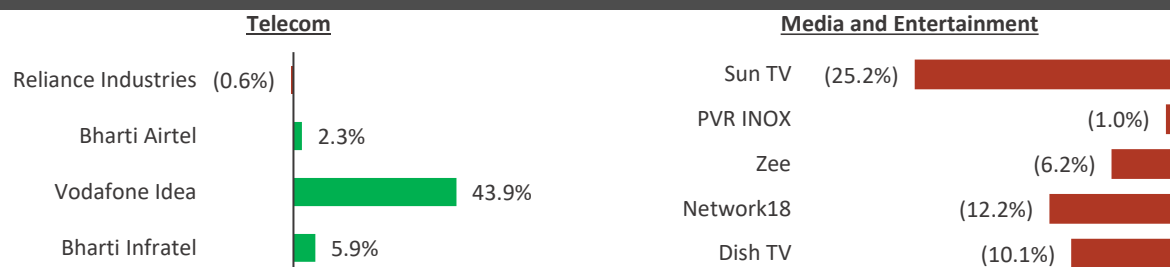
Notes: <sup>1</sup> Financial year ending March

Source: NovaaOne Analysis as on May 22, 2026, Company information, News run; USD 1 = INR 90.0

# Sectoral Update – Technology, Telecom and Media

## India Telecom and Media Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Telecom</b>										
Reliance Industries	1,355	1.4%	2,03,680	2,38,211	1.8x	1.7x	10.5x	9.5x	20.8x	18.2x
Bharti Airtel	1,871	(1.7%)	1,26,700	1,50,466	5.6x	5.0x	9.9x	8.7x	27.6x	21.3x
Vodafone Idea	14	6.0%	16,540	42,232	7.7x	6.8x	17.1x	14.4x	NM	NM
Bharti Infratel	432	0.4%	12,668	14,642	3.8x	3.6x	7.0x	6.6x	15.1x	13.9x
<b>Media and Entertainment</b>										
Sun TV	487	(8.9%)	2,134	1,432	2.9x	2.8x	5.7x	5.5x	11.6x	11.0x
PVR	979	(2.7%)	1,069	1,874	2.3x	2.0x	7.3x	6.6x	22.6x	15.7x
Zee Entertainment	82	(7.1%)	877	665	0.7x	0.7x	6.0x	5.0x	12.6x	10.1x
Network18	32	(0.9%)	546	869	NA	NA	NA	NA	NA	NA
Dish TV	3	3.0%	71	54	NA	NA	NA	NA	NA	NA

### Industry Update

- Mythik, a tech-first entertainment company, has raised c.USD 5.0 mn in its latest funding round led by Harsh Jain, Rajat Gupta and others at a valuation of c.USD 50.0 mn
  - Funds will be used to expand its content lineup, upgrade its tech, and roll out new digital experiences and products

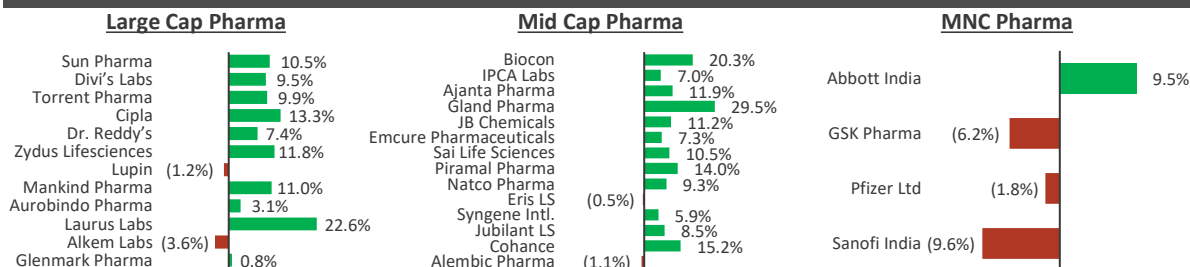
Notes: <sup>1</sup> Financial year ending March

Source: NovaaOne Analysis as on May 22, 2026, Company information, News run; USD 1 = INR 90.0

# Sectoral Update – Pharma

## India Pharma Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Large Cap Pharma</b>										
Sun Pharma	1,845	(1.9%)	49,191	46,578	6.5x	5.8x	22.0x	19.2x	32.8x	28.2x
Divi's Labs	6,885	1.8%	20,308	19,896	14.5x	12.3x	42.6x	34.8x	59.7x	48.9x
Torrent Pharma	4,484	1.8%	16,862	17,141	10.3x	9.2x	27.9x	24.3x	54.3x	42.6x
Cipla	1,399	(2.3%)	12,556	11,433	3.3x	3.0x	16.8x	13.8x	26.9x	21.8x
Dr. Reddy's	1,307	(2.2%)	12,121	11,964	3.0x	2.7x	14.7x	12.5x	24.8x	20.3x
Zydus Lifesciences	1,039	2.7%	11,616	11,373	3.3x	3.0x	13.4x	12.2x	24.5x	21.3x
Lupin	2,280	0.2%	11,580	11,729	3.6x	3.4x	14.0x	13.9x	22.7x	22.2x
Mankind Pharma	2,481	(0.9%)	11,378	12,069	6.8x	6.1x	26.2x	23.1x	43.1x	35.4x
Aurobindo Pharma	1,465	(3.1%)	9,452	9,454	2.2x	2.0x	10.7x	9.6x	19.1x	16.8x
Laurus Labs	1,343	1.4%	8,058	8,363	9.5x	8.2x	34.9x	29.4x	65.7x	53.9x
Alkem Labs	5,406	(1.5%)	7,181	6,885	3.8x	3.4x	18.4x	16.0x	28.4x	24.5x
Glenmark Pharma	2,259	(2.8%)	7,084	7,168	4.0x	3.6x	18.4x	15.7x	27.9x	23.4x
<b>Mid Cap Pharma</b>										
Biocon	430	0.0%	7,749	9,829	4.4x	3.9x	19.8x	16.5x	54.3x	36.5x
IPCA Labs	1,602	(0.2%)	4,515	4,703	3.9x	3.5x	18.1x	15.6x	29.3x	24.4x
Ajanta Pharma	3,106	(2.2%)	4,312	4,249	6.1x	5.5x	22.3x	19.5x	32.0x	27.8x
Gland Pharma	2,329	24.7%	4,264	3,971	4.9x	4.3x	18.6x	15.8x	31.0x	25.3x
JB Chemicals	2,196	2.8%	3,918	3,871	7.3x	6.5x	26.1x	21.4x	38.3x	30.4x
Emcure Pharmaceuticals	1,712	0.4%	3,607	3,716	3.2x	2.9x	16.0x	13.7x	28.5x	23.0x
Sai Life Sciences	1,113	2.1%	2,621	2,604	8.9x	7.2x	30.3x	23.9x	58.2x	45.3x
Piramal Pharma	176	0.3%	2,592	3,072	2.7x	2.4x	20.6x	14.9x	NM	43.0x
Natco Pharma	1,170	(2.3%)	2,329	2,048	5.7x	5.1x	24.1x	20.5x	29.1x	25.1x
Eris LS	1,344	(2.2%)	2,070	2,367	5.8x	5.1x	16.0x	13.9x	27.5x	21.9x
Syngene Intl.	462	1.6%	2,067	2,015	4.6x	4.0x	17.9x	14.6x	45.2x	33.1x
Jubilant LS	1,006	2.0%	1,780	1,961	1.9x	1.7x	11.8x	9.8x	28.1x	21.5x
Cohance	419	(1.1%)	1,779	1,794	6.4x	5.5x	29.5x	21.6x	58.6x	39.0x
Alembic Pharma	755	(3.7%)	1,650	1,779	2.0x	1.8x	12.2x	10.3x	19.8x	16.0x
<b>MNC Pharma</b>										
Abbott India	27,823	(0.4%)	6,569	6,243	7.5x	6.9x	26.8x	24.2x	34.3x	31.0x
GSK Pharma	2,310	(5.3%)	4,348	4,068	8.7x	7.9x	24.9x	22.0x	34.0x	29.9x
Pfizer Ltd	4,677	(5.3%)	2,377	2,078	6.8x	6.3x	19.0x	17.4x	25.8x	23.3x
Sanofi India	3,165	(1.8%)	810	781	3.6x	3.4x	12.7x	12.4x	18.3x	18.0x

### Industry Update

- Cellogen Therapeutics, a cell & gene therapy company, has raised c.USD 2.2 mn as part of its early-stage funding round led by Kotak Alternate Asset Managers
  - Funds will be used to advance CAR-T clinical programs, expand gene therapy pipeline and strengthen GMP manufacturing capabilities

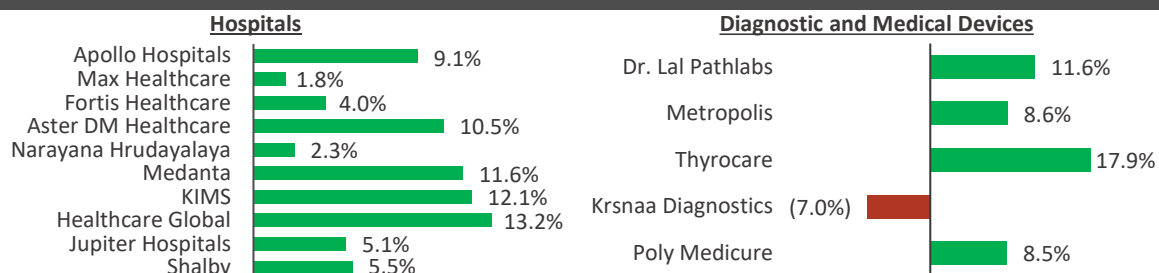
Notes: <sup>1</sup> Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on May 22, 2026, Company information, News run; USD 1 = INR 90.0

# Sectoral Update – Healthcare

## India Healthcare Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Hospitals</b>										
Apollo Hospitals	8,360	3.4%	13,356	13,968	4.2x	3.6x	27.7x	22.6x	49.5x	38.7x
Max Healthcare	1,023	(2.5%)	11,065	11,324	8.2x	6.9x	31.9x	26.1x	50.4x	40.6x
Fortis Healthcare	960	(0.3%)	8,057	8,303	7.0x	6.0x	29.0x	24.3x	50.9x	39.9x
Aster DM Healthcare	756	0.3%	4,354	4,449	7.0x	5.7x	34.5x	27.5x	66.5x	50.3x
Narayana Hrudayalaya	1,854	0.8%	4,211	4,300	3.9x	3.5x	18.6x	16.1x	32.0x	26.2x
Medanta	1,239	(0.3%)	3,700	3,655	6.4x	5.5x	28.0x	23.2x	48.1x	38.9x
KIMS	764	0.3%	3,397	3,701	6.5x	5.3x	29.8x	22.2x	70.8x	43.4x
Healthcare Global	654	2.2%	1,085	1,258	3.9x	3.4x	19.7x	16.4x	72.0x	43.7x
Jupiter Hospitals	1,357	1.9%	989	965	4.8x	4.1x	22.0x	17.7x	39.0x	31.1x
Shalby	171	8.3%	205	243	1.8x	0.8x	15.8x	6.3x	42.8x	13.1x
<b>Diagnostics</b>										
Dr. Lal Pathlabs	1,627	1.6%	3,031	2,908	8.4x	7.4x	29.6x	26.0x	45.9x	39.6x
Metropolis	519	(2.1%)	1,195	1,205	5.7x	5.0x	22.5x	19.1x	42.6x	34.4x
Thyrocare	466	0.7%	825	806	7.5x	6.5x	22.7x	19.3x	38.0x	32.1x
Krsnaa Diagnostics	562	(3.6%)	203	218	1.9x	1.6x	6.9x	5.9x	14.8x	11.9x
<b>Medical Devices</b>										
Poly Medicure	1,599	6.6%	1,801	1,686	6.7x	5.8x	27.7x	22.8x	40.8x	33.9x

### Industry Update

- Cloudnine, a maternity and childcare hospital chain, to acquire Apollo Cradle and Apollo Fertility, the maternity and fertility care businesses of Apollo Hospitals, at a valuation of c.USD 172.2 mn

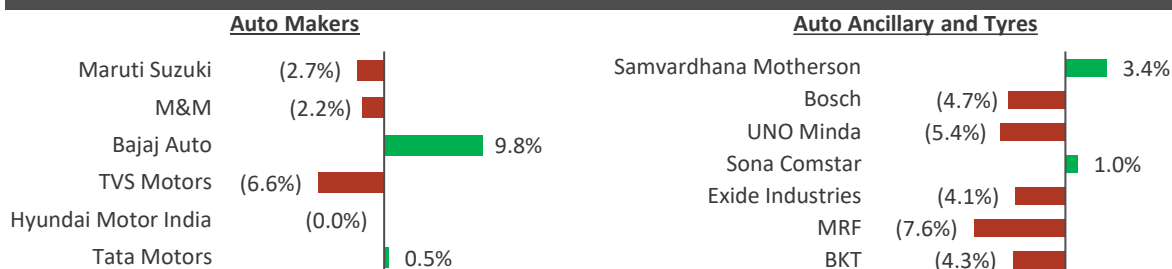
Notes: <sup>1</sup> Financial year ending March

Source: NovaaOne Analysis as on May 22, 2026, Company information, News run; USD 1 = INR 90.0

# Sectoral Update – Auto & Auto Components

## India Auto & Auto Components Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Auto Makers</b>										
Maruti Suzuki	12,987	(1.8%)	45,370	44,121	1.9x	1.7x	16.5x	14.0x	24.8x	20.9x
M&M	3,082	(1.3%)	42,586	53,533	2.9x	2.6x	20.9x	18.4x	22.3x	19.7x
Bajaj Auto	10,547	1.6%	32,753	32,750	4.4x	3.9x	21.5x	18.9x	26.4x	23.4x
TVS Motors	3,418	(1.4%)	18,041	20,779	3.4x	3.0x	26.8x	22.5x	37.6x	31.0x
Hyundai Motor India	1,849	1.3%	16,691	15,833	1.8x	1.6x	15.3x	12.5x	26.3x	21.1x
Tata Motors	363	1.9%	14,869	15,993	0.4x	0.3x	3.6x	2.9x	9.8x	6.3x
Hero MotoCorp	4,965	(2.0%)	11,039	10,331	1.8x	1.6x	12.7x	11.3x	17.4x	15.6x
<b>Auto Ancillary</b>										
Samvardhana Motherson	136	4.8%	15,966	17,423	1.1x	1.0x	11.2x	9.6x	26.5x	20.8x
Bosch	36,056	(4.4%)	11,816	11,311	4.2x	3.8x	30.6x	26.6x	40.5x	35.6x
UNO Minda	1,089	(3.0%)	6,985	7,279	2.8x	2.4x	25.7x	21.0x	45.7x	35.9x
Sona Comstar	594	3.5%	4,103	3,850	6.4x	5.4x	26.1x	21.8x	45.7x	37.1x
Exide Industries	340	(2.6%)	3,210	3,380	1.6x	1.5x	14.3x	12.7x	23.4x	20.5x
<b>Tyres</b>										
MRF	1,26,749	(1.5%)	5,973	5,953	1.6x	1.4x	11.3x	9.6x	23.1x	18.7x
BKT	2,210	2.9%	4,746	4,910	3.5x	3.0x	16.0x	13.3x	27.9x	22.4x

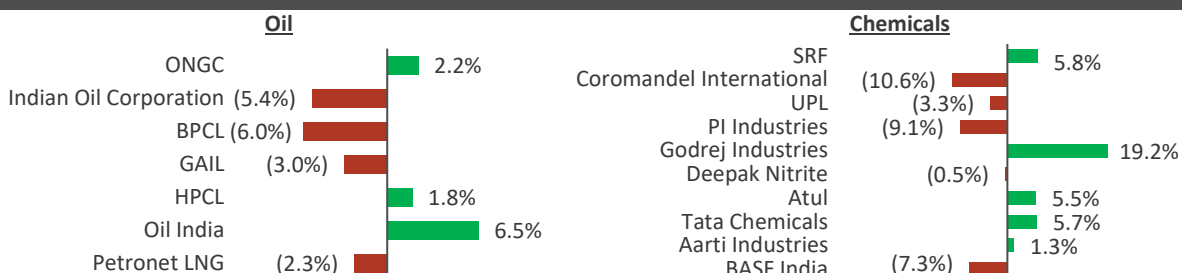
Notes: <sup>1</sup> Financial year ending March

Source: NovaaOne Analysis as on May 22, 2026, Company information, News run; USD 1 = INR 90.0

# Sectoral Update – Petroleum and Chemicals

## India Petroleum and Chemicals Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Oil</b>										
ONGC	290	(3.2%)	40,536	60,578	0.8x	0.8x	4.7x	4.4x	6.9x	6.7x
Indian Oil Corporation	140	3.7%	21,888	37,865	0.4x	0.4x	8.4x	6.0x	14.2x	8.2x
BPCL	296	3.9%	14,247	19,465	0.3x	0.3x	9.7x	6.0x	15.5x	8.1x
GAIL	161	(0.9%)	11,769	13,894	0.9x	0.8x	8.8x	7.9x	11.9x	10.7x
HPCL	390	6.4%	9,213	16,664	0.3x	0.3x	20.2x	6.5x	NM	7.4x
Oil India	500	(3.5%)	9,034	12,116	3.8x	4.0x	7.6x	7.4x	8.8x	9.0x
Petronet LNG	273	3.5%	4,548	3,716	0.7x	0.6x	6.5x	5.3x	11.6x	9.8x
<b>Chemicals</b>										
SRF	2,637	(1.9%)	8,687	9,086	4.6x	4.0x	20.3x	17.4x	35.2x	29.5x
Coromandel International	1,821	(2.5%)	5,967	5,580	1.5x	1.4x	13.8x	11.5x	22.2x	18.0x
UPL	633	0.1%	5,933	8,564	1.4x	1.3x	7.2x	6.5x	15.7x	12.5x
PI Industries	2,782	(10.6%)	4,689	4,300	5.2x	4.5x	20.0x	17.4x	30.8x	26.1x
Godrej Industries	1,126	(0.5%)	4,215	8,388	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,738	(4.9%)	2,634	2,677	2.6x	2.4x	18.4x	15.4x	31.5x	28.7x
Atul	7,025	(1.0%)	2,298	2,230	2.8x	2.6x	16.6x	14.6x	27.2x	23.4x
Tata Chemicals	750	0.1%	2,122	2,851	1.6x	1.5x	12.0x	9.9x	42.1x	25.2x
Aarti Industries	476	2.2%	1,919	2,313	2.1x	1.9x	14.7x	12.0x	32.9x	23.4x
BASF India	3,488	(9.3%)	1,677	1,607	0.9x	0.8x	15.5x	12.0x	23.8x	17.5x

### Industry Update

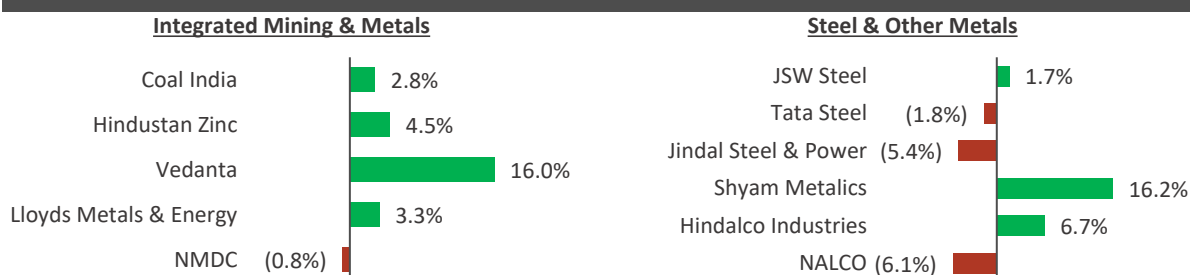
- As per media reports UAE pledges USD 5.0 bn investment in India as Modi's visit seals pacts on strategic petroleum reserves, LPG supply, defence, and shipping, with ADNOC to expand crude storage in India by up to 30.0 mn barrels

Source: NovaaOne Analysis as on May 22, 2026, Company information, News run; USD 1 = INR 90.0

# Sectoral Update – Metals & Mining

## India Metals & Mining Update

### 1 Month Share Price Performance



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

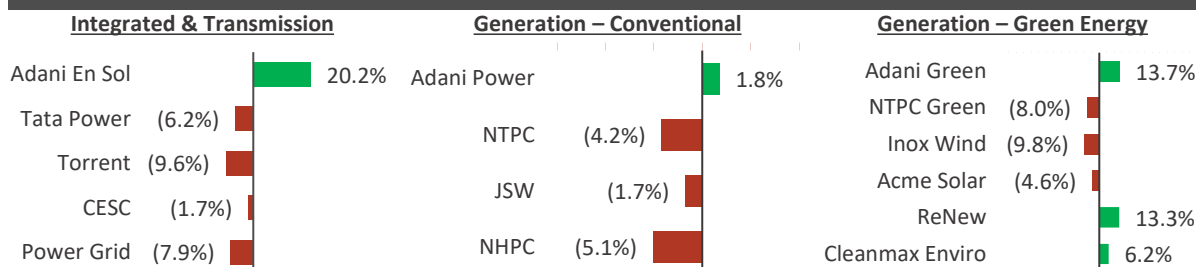
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Integrated Mining &amp; Metals</b>										
Coal India	456	(1.2%)	31,255	28,211	1.5x	1.4x	5.6x	5.4x	8.4x	8.1x
Hindustan Zinc	632	(0.9%)	29,666	29,912	5.6x	5.4x	10.3x	9.9x	14.9x	14.4x
Vedanta	330	(0.3%)	14,340	23,898	1.1x	1.1x	3.0x	2.8x	3.7x	3.4x
Lloyds Metals & Energy	1,734	(0.0%)	10,504	10,521	3.9x	3.5x	10.6x	8.9x	15.5x	13.2x
NMDC	88	(3.9%)	8,585	7,940	2.4x	2.3x	6.9x	6.6x	9.7x	9.4x
<b>Steel</b>										
JSW Steel	1,285	0.5%	34,920	43,985	2.0x	1.8x	10.8x	9.5x	21.8x	17.6x
Tata Steel	209	(3.5%)	29,017	38,228	1.3x	1.3x	7.7x	7.2x	14.2x	12.6x
Jindal Steel & Power	1,210	(1.8%)	13,713	15,130	2.0x	1.7x	9.4x	7.4x	17.6x	12.8x
Shyam Metalics	945	7.6%	2,929	2,998	1.2x	1.0x	9.2x	7.4x	18.9x	14.8x
<b>Other Metals</b>										
Hindalco Industries	1,110	4.0%	27,706	32,625	1.0x	0.9x	7.3x	7.0x	12.3x	11.9x
NALCO	409	1.4%	8,351	7,739	3.6x	3.3x	7.9x	7.3x	11.9x	11.0x

Source: NovaaOne Analysis as on May 22, 2026, Company information, News run; USD 1 = INR 90.0

# Sectoral Update – Power and Infrastructure

## India Power Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Integrated</b>										
Adani En Sol	2,718	0.1%	39,015	49,169	3.5x	2.9x	21.8x	16.9x	62.0x	43.7x
Tata Power	409	0.4%	14,514	20,800	2.5x	2.3x	11.4x	10.1x	26.7x	23.9x
Torrent Pwr.	1,498	2.2%	8,385	9,295	2.4x	2.2x	12.0x	10.1x	27.8x	23.9x
CESC	177	(1.6%)	2,611	4,225	1.8x	1.7x	8.4x	7.3x	13.7x	12.2x
<b>Generation – Conventional</b>										
Adani Power	219	(0.9%)	46,990	51,070	7.2x	6.2x	18.9x	15.0x	31.3x	25.0x
NTPC	388	(1.6%)	41,852	69,145	2.9x	2.8x	9.7x	9.0x	14.9x	13.9x
JSW Energy	551	7.0%	10,759	18,628	7.3x	6.4x	13.1x	11.0x	38.9x	29.8x
NHPC	78	2.0%	8,746	13,670	7.0x	6.3x	12.1x	10.4x	17.9x	14.1x
<b>Generation – Green Energy</b>										
Adani Green	1,362	(1.2%)	24,922	34,559	17.5x	13.7x	20.5x	15.8x	72.1x	47.5x
NTPC Green	104	(3.3%)	9,775	11,554	15.7x	10.0x	18.0x	11.0x	NM	50.6x
Inox Wind	94	(1.3%)	2,272	2,457	2.9x	2.5x	13.8x	12.0x	20.4x	17.6x
Acme Solar	290	4.9%	1,950	2,845	7.0x	3.8x	8.0x	4.3x	26.6x	11.7x
ReNew	560	9.1%	1,530	9,941	5.8x	4.4x	9.0x	7.0x	24.8x	4.9x
Cleanmax Enviro	1,121	(13.2%)	1,458	2,295	7.0x	4.8x	10.3x	6.5x	NM	34.1x
<b>Transmission</b>										
Power Grid	294	(3.8%)	30,418	43,857	7.6x	7.0x	9.1x	8.3x	16.0x	14.8x

### Key Parameters of USD Bonds Issued by Indian Renewable IPPs<sup>2</sup>

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.2%	6.1%	6.3%	5.9%	6.2%	6.8%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.9%	5.7%	5.7%	5.9%	6.2%	6.6%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.4%	6.3%	6.3%	6.0%	6.1%	6.8%

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

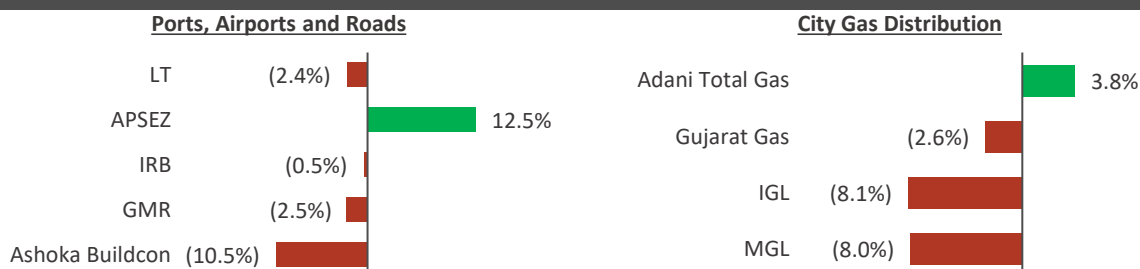
Source: NovaaOne Analysis as on May 22, 2026, Company information, News run, USD 1 = INR 90.0;

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	170	148 <sup>2</sup>	3.5	3.6	3.6	3.6	3.8	3.8	3.8	4.1	4.0	4.0	4.0	4.0
IRB InvIT	61	81	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.5	1.5	1.6
PowerGrid Infra	92	91	3.0	3.0	3.0	3.0	3.0	3.0	3.0	-	3.0	3.0	3.0	3.0
Indus Infra	124	117	-	-	-	2.5	2.3	2.2	2.8	2.3	3.3	3.4	3.4	3.5
Citius Transnet	106	100												
Raajmarg Invit	111	100												
Anantam Highways	106	116										2.5	2.5	

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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Ports, Airports and Roads</b>										
L&T	3,927	0.5%	60,025	67,176	1.9x	1.6x	18.1x	15.4x	26.5x	22.0x
APSEZ	1,786	(0.5%)	45,732	50,932	10.3x	8.9x	17.8x	15.4x	27.7x	23.2x
IRB Infra	22	8.4%	2,956	4,857	5.4x	4.8x	9.1x	7.9x	24.1x	17.4x
GMR Infra	108	(5.1%)	939	1,956	NA	NA	NA	NA	NA	NA
Ashoka Build.	123	(3.7%)	385	564	0.7x	0.6x	NA	NA	11.5x	8.8x
<b>City Gas Dist.</b>										
Adani Total Gas	653	6.1%	7,979	8,128	NA	NA	NA	NA	NA	NA
Gujarat Gas	373	0.8%	2,853	2,687	1.4x	1.3x	12.2x	10.4x	21.1x	17.6x
IGL	155	2.1%	2,417	2,031	1.0x	0.9x	8.9x	7.4x	14.4x	12.0x
MGL	1,055	(3.0%)	1,158	1,026	1.0x	0.9x	6.9x	5.7x	13.9x	11.2x

### Industry Update

- Adani Power, a thermal-hydro power producer, to acquire c.24.0% stake in Jaiprakash Power Ventures, a power generation company, for a consideration of c.USD 332.6 mn
- Adani Power, a thermal-hydro power producer, to acquire 180 MW thermal power plant in Churk and c.11.5% stake in Prayagraj Power Generation Company, for a consideration of c.USD 133.3 mn

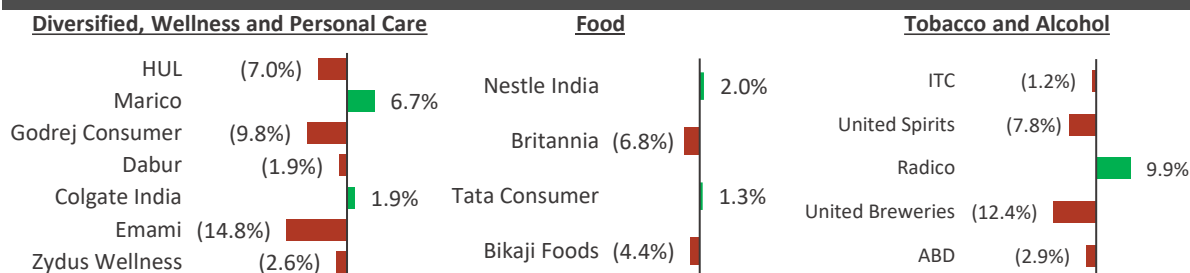
Notes: <sup>1</sup> Financial year ending March; <sup>2</sup> As of H1'25

Source: NovaaOne Analysis as on May 22, 2026, Company information, News run; USD 1 = INR 90.0

# Sectoral Update – Consumer and Retail

## India Consumer Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Diversified, Wellness and Personal Care</b>										
HUL	2,202	(3.0%)	57,487	56,437	7.3x	6.7x	31.5x	28.5x	45.7x	41.3x
Marico	825	(2.0%)	11,895	11,750	7.1x	6.4x	37.9x	33.0x	50.4x	43.9x
Godrej Consumer	1,028	(1.0%)	11,692	11,739	6.2x	5.7x	29.8x	26.2x	43.9x	37.7x
Dabur	451	(3.4%)	8,893	8,748	5.5x	5.0x	29.1x	26.3x	38.3x	34.4x
Colgate India	2,158	(0.1%)	6,520	6,405	9.0x	8.4x	28.7x	26.4x	40.7x	37.3x
Emami	403	(5.8%)	1,967	1,887	4.1x	3.8x	15.9x	14.3x	21.5x	19.4x
Zydus Wellness	490	(2.3%)	1,733	1,741	2.9x	2.6x	19.8x	16.6x	36.4x	27.8x
<b>Food</b>										
Nestle India	1,423	(0.5%)	30,494	30,613	10.5x	9.5x	44.9x	39.3x	69.8x	60.3x
Britannia	5,337	(1.3%)	14,283	14,264	6.1x	5.5x	32.9x	29.1x	46.9x	41.1x
Tata Consumer	1,193	(3.4%)	13,116	13,108	5.2x	4.7x	35.6x	30.7x	59.1x	49.3x
Bikaji Foods	654	(2.3%)	1,822	1,822	4.8x	4.1x	33.3x	30.1x	50.9x	44.1x
<b>Tobacco and Alcohol</b>										
ITC	302	(2.5%)	42,009	39,826	4.8x	4.5x	14.9x	13.5x	19.5x	17.8x
United Spirits	1,283	(2.8%)	10,372	10,103	6.6x	6.0x	35.6x	31.3x	49.1x	43.4x
Radico	3,561	1.7%	5,299	5,376	7.0x	6.2x	39.5x	33.3x	60.4x	49.0x
United Breweries	1,315	(3.9%)	3,863	3,883	3.3x	3.0x	33.5x	25.5x	64.2x	44.1x
ABD	537	(3.4%)	1,668	1,756	3.5x	3.1x	24.8x	19.4x	46.5x	33.9x

### Industry Update

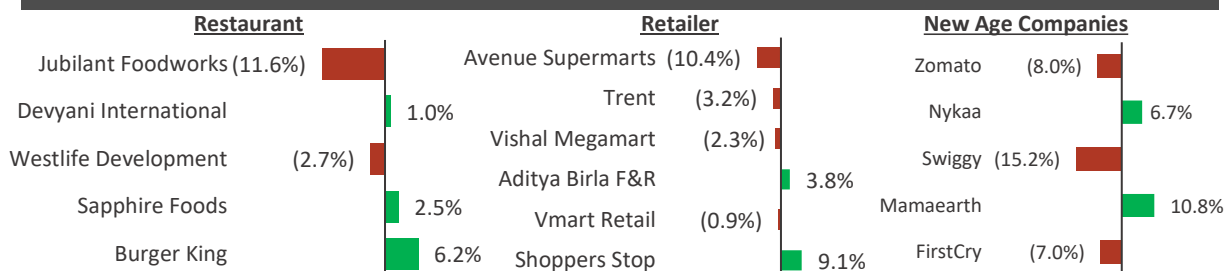
- Iscon Balaji Foods, a packaged snacks and namkeen manufacturer, has raised c.USD 150.0 mn as part of its Series A funding round led by Advent
  - Funds will be used to fuel IBF's expansion into global markets and bolster its manufacturing capabilities

Notes: ABD: Allied Blenders & Distillers; <sup>1</sup> Financial year ending March – Nestle India calendarized to March year end  
Source: NovaaOne Analysis as on May 22, 2026, Company information, News run; USD 1 = INR 90.0

# Sectoral Update – Consumer and Retail

## India Retail Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Restaurant</b>										
Jubilant Foodworks	436	(5.3%)	3,195	3,666	3.1x	2.8x	15.7x	13.5x	69.8x	51.5x
Devyani International	115	(3.1%)	1,569	1,937	2.8x	2.4x	16.9x	14.2x	NM	NM
Westlife Development	472	(0.1%)	818	982	3.0x	2.7x	21.9x	17.5x	NM	NM
Sapphire Foods	181	0.8%	646	764	2.0x	1.8x	12.2x	10.4x	NM	NM
Burger King	68	0.1%	439	578	2.0x	1.7x	13.1x	10.4x	NM	NM
<b>Grocery Retailers</b>										
Avenue Supermarts	4,118	(5.5%)	29,838	29,852	3.3x	2.8x	42.6x	35.7x	72.2x	60.5x
<b>Lifestyle Retailer</b>										
Trent	4,296	4.7%	16,968	17,121	6.4x	5.3x	35.5x	29.0x	70.1x	57.2x
Vishal Megamart	122	2.2%	6,318	6,415	3.8x	3.2x	26.2x	21.6x	56.5x	45.0x
Aditya Birla F&R	68	7.7%	916	1,207	1.2x	1.0x	12.1x	9.3x	NM	NM
Vmart Retail	641	0.1%	566	647	1.3x	1.1x	9.6x	8.0x	34.8x	26.3x
Shoppers Stop	331	0.5%	405	772	1.3x	1.2x	8.2x	7.1x	NM	51.0x
<b>New Age companies</b>										
Zomato	242	0.4%	25,943	25,317	2.4x	1.6x	63.4x	35.0x	NM	59.9x
Nykaa	277	1.8%	8,821	8,940	6.4x	5.1x	72.3x	52.3x	NM	NM
Swiggy	250	(2.1%)	7,666	7,213	2.2x	1.7x	NM	NM	NM	NM
Mamaearth	385	8.5%	1,390	1,335	4.3x	3.8x	40.2x	32.7x	53.1x	43.2x
FirstCry	235	4.8%	1,364	1,409	1.3x	1.1x	24.0x	15.4x	NM	40.8x

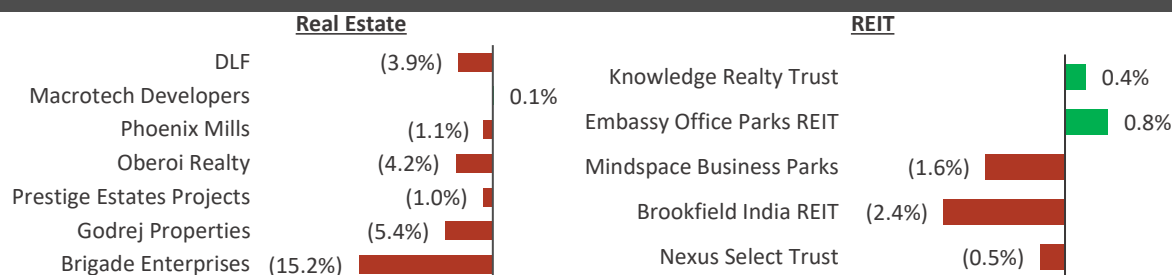
Notes: <sup>1</sup> Financial year ending March

Source: NovaaOne Analysis as on May 22, 2026, Company information, News run; USD 1 = INR 90.0

# Sectoral Update – Real Estate

## India Real Estate Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Real Estate</b>										
DLF	587	3.5%	16,136	15,370	13.9x	10.8x	47.2x	33.1x	29.4x	23.4x
Macrotech Developers	886	4.3%	9,838	10,587	4.8x	4.2x	15.9x	13.7x	21.7x	18.4x
Phoenix Mills	1,790	2.9%	7,111	7,844	14.3x	12.2x	23.9x	20.1x	41.7x	34.2x
Oberoi Realty	1,660	2.7%	6,706	6,731	8.0x	6.6x	14.0x	11.7x	18.9x	15.7x
Prestige Estates Projects	1,389	3.4%	6,647	7,792	4.7x	3.6x	13.9x	10.2x	29.3x	20.3x
Godrej Properties	1,733	1.2%	5,800	6,675	7.0x	4.7x	NM	35.5x	23.2x	15.4x
Brigade Enterprises	672	(2.4%)	1,827	2,099	2.7x	2.3x	9.8x	8.1x	17.4x	13.7x

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY27	FY28	FY27	FY28	FY27	FY28			FY27	FY28
<b>Real Estate</b>														
Knowledge Realty Trust	117	0.5%	5,757	7,029	12.3x	11.2x	14.6x	13.6x	31.5x	30.5x	100	16.8%	6.1%	6.5%
Embassy Office Parks REIT	430	2.2%	4,533	6,919	11.8x	10.6x	15.4x	13.8x	35.3x	29.5x	300	43.5%	6.5%	7.2%
Mindspace Business Parks	463	0.5%	3,404	4,515	10.4x	8.9x	13.5x	11.7x	33.1x	29.1x	275	68.3%	5.7%	6.3%
Brookfield India REIT	321	(0.2%)	2,956	4,940	10.8x	10.0x	14.6x	13.7x	30.7x	26.1x	275	16.6%	7.2%	7.8%
Nexus Select Trust	157	0.8%	2,637	3,098	10.0x	9.3x	14.6x	13.7x	35.2x	31.7x	100	56.7%	6.3%	6.8%

### Industry Update

- ITC Hotels, a hospitality-leisure company, to acquire a 100.0% stake in Zuri Hotels & Resorts, a Kerala resort operator, for a consideration of c.USD 22.8 mn

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

Source: NovaaOne Analysis as on May 22, 2026, Company information, News run; USD 1 = INR 90.0

# Indian Start-up Ecosystem

## End of the Week Update

May 22, 2026

**NovaaOne Capital Private Limited**  
**SEBI Registration No.: INM000012935**

Strictly Private and Confidential

# Indian Start-up Ecosystem

## Overview

### Snapshot

**c.USD 126 mn**

**Funding  
this week**

**11**

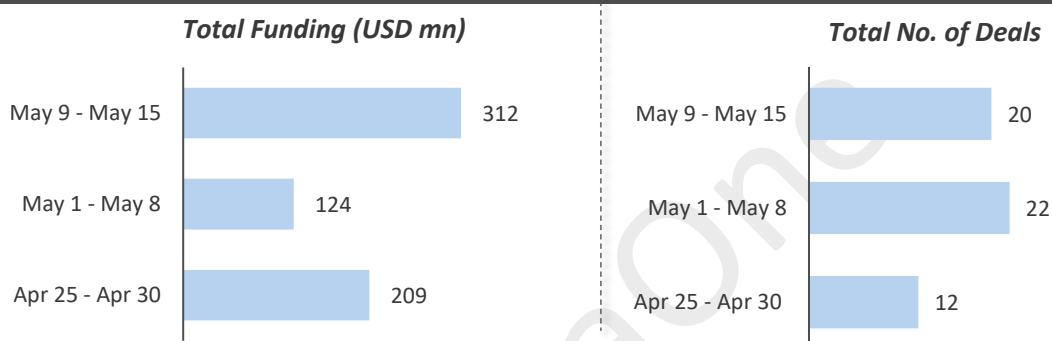
**Start-ups  
raised funds**

**5**

**M&A  
Deals**

- During the last week, eleven Indian start-ups received a total funding of c.USD 125.7 mn
- Out of the total, c.USD 118.5 mn was in the form of equity funding across ten early-stage deals
- One start-up raised c.USD 7.2 mn in debt funding

### Previous Three Weeks Funding Highlight



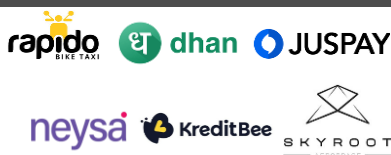
### Major Developments in Start-up Space

- Shastra VC, a venture capital firm, has launched its third fund with a target corpus of c.USD 100.0 mn, which will focus on early stage deep-tech, AI and climate sciences companies
- Piper Serica, an asset management firm, has launched Bharat Tech Fund, a Category II AIF, with a target corpus of c.USD 66.7 mn, and a greenshoe option of c.USD 22.2 mn, which will focus on start-ups engaged in semiconductors, AI, spacetech, defencetech, biosciences and fintech sectors
- Oister Global, a private equity firm, has launched ACE Fund III, its third secondaries vehicle, with a target corpus of c.USD 27.8 mn, and a greenshoe option of c.USD 27.8 mn, which will focus on late-stage opportunities in high-growth sectors

### Unicorns – Latest Entrants

Total Count  
**128**

YTD<sup>1</sup> Count  
**4**



### Soonicons

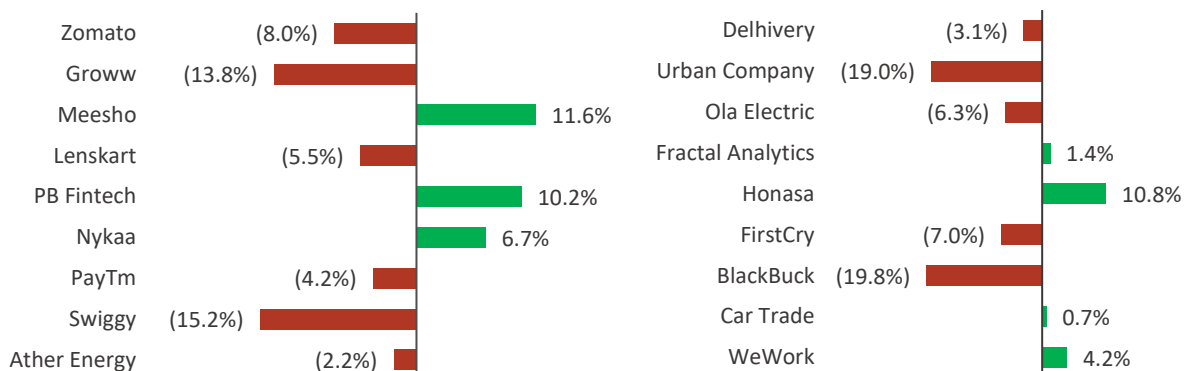


Note: <sup>1</sup>YTD: Year to Date  
Source: News run; USD 1 = INR 90.0

# Listed New-age Tech Companies

## Market Update

### 1 Month Share Price Performance



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

Company	Issue Price <sup>2</sup> (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	242	25,943	0.4%	24,245	2.3x	1.6x	60.7x	33.5x	NM	59.9x
Groww	100	188	13,090	0.1%	12,104	17.3x	13.9x	27.9x	21.8x	38.9x	30.2x
Meesho	111	199	10,151	4.5%	9,677	5.1x	4.0x	NM	NM	NM	NM
Lenskart	402	514	9,916	9.6%	10,013	8.0x	6.6x	38.2x	30.1x	NM	NM
PB Fintech	980	1,792	9,212	6.2%	9,089	9.3x	7.2x	73.5x	45.3x	74.8x	52.2x
Nykaa	188	277	8,821	1.8%	8,927	6.4x	5.1x	72.6x	52.4x	NM	NM
PayTm	2,150	1,113	7,913	(1.7%)	6,434	5.7x	4.7x	46.7x	27.1x	57.8x	33.9x
Swiggy	390	250	7,666	(2.1%)	6,259	1.9x	1.5x	NM	NM	NM	NM
Ather Energy	321	885	3,765	(5.6%)	3,639	6.1x	4.5x	NM	NM	NM	NM
Delhivery	487	448	3,727	(5.8%)	3,752	2.7x	2.3x	30.3x	21.9x	59.0x	38.3x
Urban Company	161	120	2,057	(0.9%)	1,761	7.7x	6.1x	NM	NM	NM	NM
Ola Electric	76	36	1,765	0.9%	1,778	5.7x	4.5x	NM	NM	NM	NM
Fractal Analytics	900	917	1,752	(2.3%)	1,472	3.3x	2.8x	18.0x	14.2x	35.8x	27.0x
Honasa	324	385	1,390	8.5%	1,354	4.4x	3.9x	42.2x	34.3x	54.5x	43.9x
FirstCry	465	235	1,364	4.8%	1,372	1.3x	1.1x	23.3x	15.0x	NM	40.8x
BlackBuck	273	500	1,010	(5.9%)	953	10.3x	7.7x	35.6x	26.2x	46.7x	34.2x
Car Trade	1,618	1,797	957	(1.5%)	924	8.8x	7.5x	24.2x	19.4x	29.6x	23.8x
WeWork	648	566	863	14.1%	1,442	4.2x	3.4x	6.6x	5.4x	44.0x	29.3x

### Important Update

- Elevation Capital, a venture capital firm, has sold c.1.3% stake in Paytm, a fintech platform, for a total consideration of c.USD 107.1 mn, through open market transaction

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

Source: NovaaOne Analysis as on May 22, 2026, Company information, News run; USD 1 = INR 90.0

# Private Market Update

## Highlight of Significant Deals

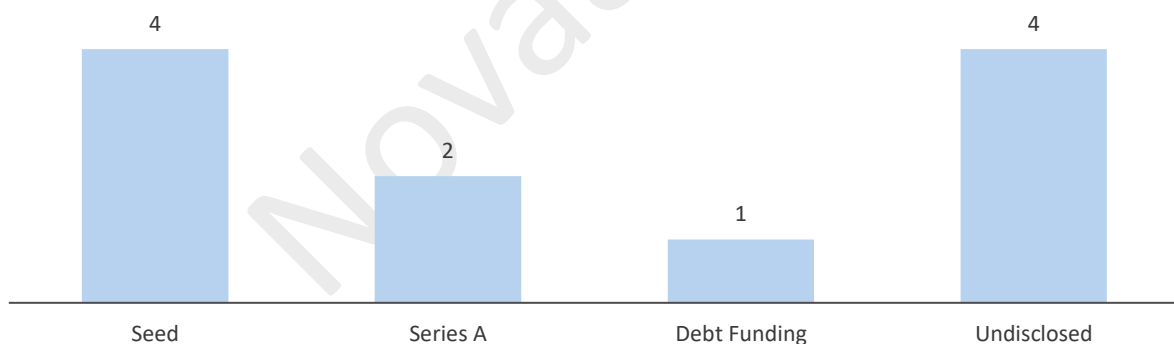
### Strategic Transactions

- A Blackstone-led consortium, has received CCI approval to acquire a controlling stake in Neysa Networks, an AI cloud start-up, for a consideration of c.USD 600 mn, at a valuation of c.USD 1.2 bn

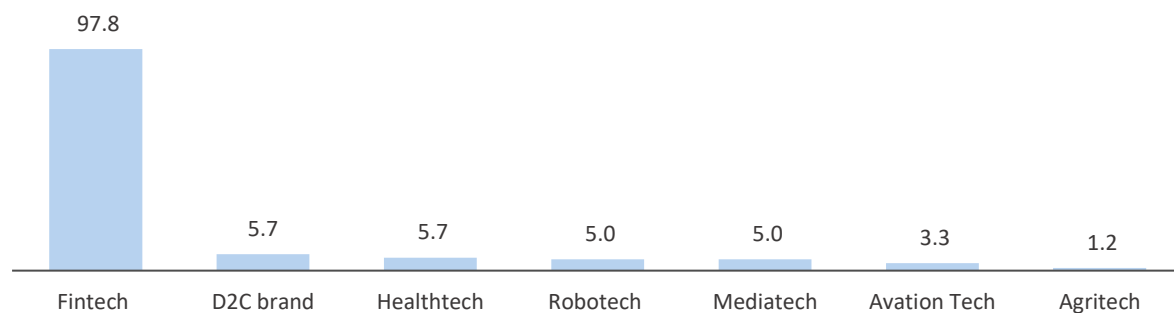
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Innovacer	Healthtech	CaduceusHealth	RCM Services Provider	Undisclosed	c.66.0
Oxyzo Financial Services	Fintech	GoldenPi Technologies	Debt Investment Platform	Undisclosed	c.4.7
HearZap	Healthtech	Amplifon India	Hearing Care Solutions	Undisclosed	Undisclosed
MedGenome	Healthtech	Siddhi Diagnostics	Diagnostics Chain	Undisclosed	Undisclosed
Andromeda Software	Software and Technology	Peocit Software Solutions	Banking Solution Provider	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)
21-May	 <b>scapia</b>	Travel-first fintech platform; co-branded credit card with zero forex markup and travel rewards	Fintech	General Catalyst, Peak XV Partners, Matrix Partners	c.63.0	NA
20-May	 <b>Solfin</b> sustainable finance	Digital-first green NBFC financing rooftop solar and clean energy projects across India	Fintech	Undisclosed	c.31.1	NA
19-May	 <b>Country Delight</b> Live better	Dairy and food platform	D2C brand	Alteria Capital	c.7.2	NA
20-May	 <b>ANSCER</b> ROBOTICS	AI-native warehouse automation; autonomous mobile robots and intelligent fleet management software	Robotech	Indian Angel Network Fund, Info Edge Ventures	c.5.0	NA
20-May	 <b>Mythik</b>	Tech first entertainment start-up	Mediatech	Blume Ventures, Patni Family office, Parekh Family office, HNIs	c.5.0	c.50.0
18-May	 <b>TRACKK</b>	Stock broking platform; AI-led stock discovery, F&O trading, and IPO investing	Fintech	Lightspeed India Partners, Info Edge Ventures	c.3.7	c.13.1
20-May	 <b>Sychedelic</b>	AI-powered headphones for neurofeedback, focus, and stress reduction	Wearables	Turbostart, Ideabaaz, Praveek Ventures	c.3.5	NA
20-May	 <b>EndureAir</b> Fly with Purpose!	Manufacturer of autonomous aerial robots for defence and payload transport	Aviation Tech	Research and Development Initiative	c.3.3	NA

Source: News run; USD 1 = INR 90.0

# IPO Weekly Update

## NovaaOne Catalyst Fund – Pre IPO Opportunities

May 22, 2026

**Anchal Goyal**  
Vice President  
NovaaOne Assets Pvt. Ltd.  
[anchal.goyal@novaaone.com](mailto:anchal.goyal@novaaone.com)

**NovaaOne Altiverse Fund**  
SEBI Registered Category II AIF : IN/AIF2/25-26/1932

**Disclaimer:** This communication is for information purposes only and does not constitute an offer or invitation to invest. The Fund is intended only for investors eligible under SEBI (AIF) Regulations. Any investment decision should be made only after review of the detailed Private Placement Memorandum

# This Week in IPOs

## SEBI Moves to Close Gaps in IPO Listing Mechanism

SEBI has proposed reforms to the pre-open call auction session, the one-hour window used to determine a stock's opening price on its listing day. The proposals, released via a consultation paper, signal the regulator's intent to address a structural gap that has long undermined fair price discovery at the point of listing.

The regulator's concern is that the existing mechanism is not reflecting genuine market demand. Artificial price suppression during the auction session has been pushing stocks into repeated upper circuits once regular trading opens, creating disorderly and speculative first-day trading patterns. SEBI's broader objective is to ensure that the opening price of a newly listed stock is arrived at through transparent, competitive, and sufficiently liquid bidding - not distorted by rigid band constraints or thin participation that can be gamed.

SEBI has proposed automatic expansion of dummy price bands in multiples of 10%, triggered whenever the indicative equilibrium price approaches the existing band limit, eliminating the need for manual exchange intervention. For IPO stocks, the current dummy price band stands at -50% to +100% from the base price, while SME IPOs are capped at  $\pm 90\%$  without any flexing mechanism - this gap now being addressed.

SEBI has also proposed that a call auction session be treated as valid only when price discovery involves at least five distinct PAN-based buyers and sellers, guarding against thin or manipulated opens. For re-listed stocks, base prices would need to reflect traded prices no older than six months, or independent valuation certificates where recent prices are unavailable. If adopted, these changes would reduce artificial listing volatility and give investors a more reliable signal on day-one price action.

## Filings in the Last Week

Company Name	Industry	DRHP Date
Arohan Financial Services	NBFC-MFT	May 15, 2026
Paramotor Digital (Confidential)	Fintech	May 17, 2026

Source: SEBI, News run