

End of the Week Update

May 29, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

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Key Themes for this Week

RBI Policy Measures Support FY26 Liquidity Surplus of c.USD 19.6 bn

According to the RBI's FY26 Annual Report released on May 29, 2026, the banking system recorded a significant improvement in liquidity conditions during the year, with the average surplus reaching c. USD 19.6 bn, supported by a series of proactive policy interventions. The RBI undertook an aggressive monetary easing cycle, cutting the repo rate by a cumulative 125 bps to its lowest level since July 2022, while also reducing the CRR by 100 bps to 3.0%, thereby releasing c.USD 26.3 bn of primary liquidity into the system. In addition, Open Market Operations worth over c.USD 30.5 bn and USD/INR buy-sell swaps aggregating over c.USD 20.0 bn were conducted to offset liquidity pressures arising from forex market interventions. Despite elevated currency volatility and a 9.9% depreciation in the rupee during FY26, the RBI's measures helped maintain congenial financial conditions and supported credit growth across sectors. The RBI's balance sheet expanded 20.6% YoY to c.USD 968.1 bn, while gains from forex transactions increased 52.0% YoY to c.USD 17.8 bn. This enabled the central bank to transfer a record surplus of c.USD 30.2 bn to the Government of India, providing additional fiscal flexibility for infrastructure and welfare expenditure.

India Retains Fastest-Growing Economy Status Despite Global Headwinds

India retained its position as the world's fastest-growing major economy for the fourth consecutive year in FY26, with real GDP growth standing at 7.6%, according to the RBI's Annual Report and the Economic Survey 2025-26. Economic growth remained resilient despite geopolitical tensions, weak global demand and elevated US tariff measures, supported by strong private consumption and continued fixed investment momentum. Private Final Consumption Expenditure as a share of GDP increased to 61.5% during FY26, aided by moderating inflation, stable employment conditions and improving real purchasing power across households. Inflation eased sharply to 2.0% by the end of FY26, remaining well within the RBI's target range. On the supply side, robust services sector activity and manufacturing growth offset weaker agricultural performance during the first half of the year, while favourable rabi conditions supported the rural economy later in the fiscal. India's nominal GDP rose 8.6% YoY to c.USD 3.64 tn. Looking ahead, the Economic Survey projects FY27 real GDP growth of 6.8-7.2%, supported by sustained domestic demand and continued benefits from the PLI scheme.

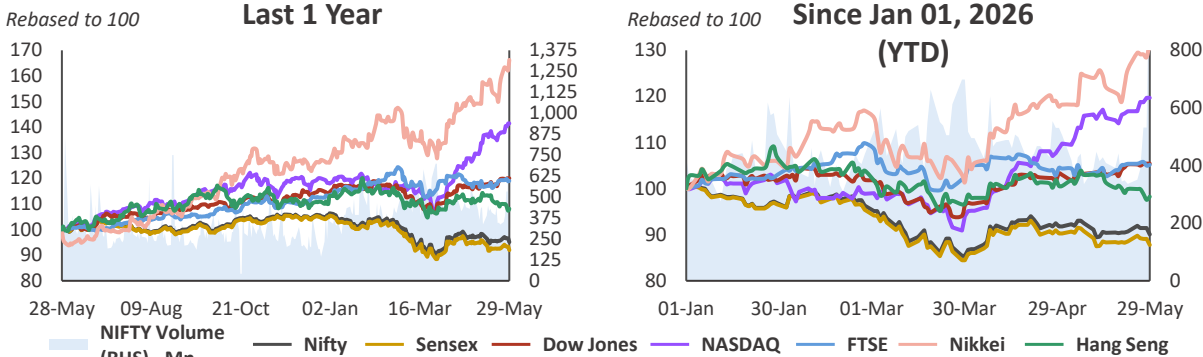
Indian Woman Cricket captain Harmanpreet Kaur Receives Prestigious Padma Shri Award

Indian women's cricket team captain Harmanpreet Kaur was conferred with the Padma Shri, India's fourth-highest civilian honour, by President Droupadi Murmu on May 25, 2026, during the Civil Investiture Ceremony held at Rashtrapati Bhavan. The recognition follows Harmanpreet's landmark achievement of leading India to its maiden ICC Women's ODI World Cup title in 2025 after defeating South Africa in the final at Navi Mumbai. The historic victory made her the first Indian women's captain to lift the ODI World Cup trophy. Harmanpreet was among 131 Padma awardees approved for 2026 and one of only two cricketers to receive the honour this year alongside Rohit Sharma. Across her international career, she has represented India in 164 ODIs and 195 T20Is, establishing herself as one of the most influential figures in women's cricket. The award reflects the growing prominence and recognition of women's cricket in India following the team's recent global success.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty decreased by 0.7% and Sensex decreased by 0.8% in last week

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	23,548	(1.5%)	(0.7%)	(2.6%)	(6.5%)	(9.9%)	(10.1%)	(4.9%)
Sensex	74,776	(1.4%)	(0.8%)	(3.5%)	(8.0%)	(12.2%)	(12.8%)	(8.2%)
Dow Jones	50,669	0.0%	0.8%	3.1%	3.5%	5.4%	6.2%	19.9%
NASDAQ	30,224	0.8%	3.0%	11.8%	21.1%	19.7%	18.8%	41.6%
FTSE	10,426	(0.8%)	(0.2%)	0.9%	(4.4%)	5.0%	7.3%	18.8%
Nikkei	66,330	2.5%	4.7%	10.7%	12.7%	31.8%	32.0%	74.7%
Hang Seng	25,182	0.7%	(1.7%)	(3.6%)	(5.4%)	(1.7%)	(2.6%)	8.1%

Indian Sectoral Performance

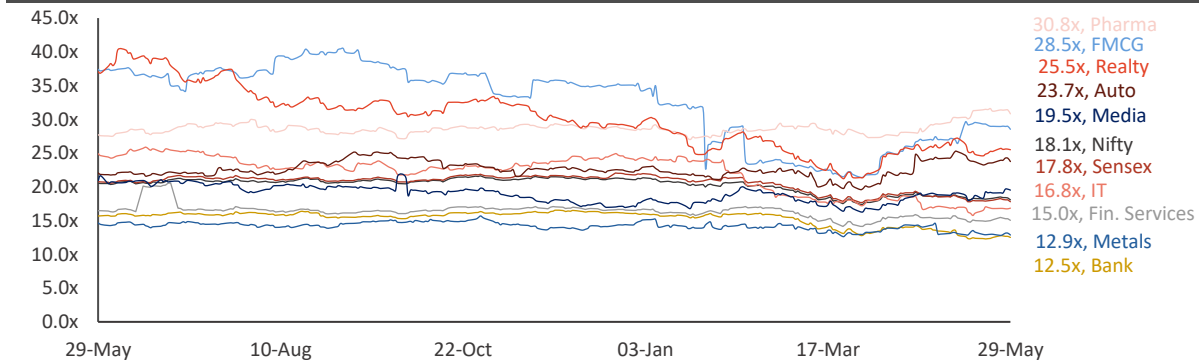
Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	54,239	(1.1%)	0.3%	(2.1%)	(10.4%)	(9.2%)	(9.2%)	(2.4%)
Nifty Financial Services	25,354	(1.5%)	(0.7%)	(2.2%)	(9.0%)	(8.4%)	(9.1%)	(4.2%)
Nifty FMCG	49,383	(1.5%)	(1.7%)	(4.6%)	(3.4%)	(8.1%)	(11.2%)	(11.2%)
Nifty Pharma	24,346	(1.5%)	(0.9%)	4.7%	6.1%	7.6%	5.9%	12.8%
Nifty IT	29,080	0.6%	0.6%	(0.6%)	(5.0%)	(23.8%)	(22.3%)	(23.0%)
Nifty Auto	26,338	(2.0%)	1.2%	1.0%	(6.5%)	(7.5%)	(5.2%)	11.8%
Nifty Media	1,408	(0.6%)	2.5%	(3.8%)	(0.6%)	(2.8%)	(4.1%)	(17.7%)
Nifty Metal	13,441	(2.0%)	1.3%	2.5%	9.8%	19.4%	30.6%	43.7%
Nifty PSU Bank	8,156	(0.8%)	1.9%	(5.5%)	(16.9%)	(4.8%)	(4.2%)	20.3%
Nifty Private Bank	26,326	(1.2%)	(0.2%)	(0.7%)	(8.0%)	(8.6%)	(8.6%)	(4.7%)
Nifty Realty	783	(0.3%)	1.1%	(2.9%)	0.2%	(11.6%)	(13.4%)	(18.1%)

Nifty Media, Nifty PSU Banks and Nifty Metals were the biggest gainers this week

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty FMCG, Nifty Pharma and Nifty Financial Services 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 29, 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)	(109.0)	(1,090.4)	(5,162.6)	(25,855.6)	(30,885.0)	(35,114.3)	(49,689.4)
DII	399.3	2,014.3	8,226.6	29,941.9	40,923.5	50,603.1	1,01,319.0
Total	290.3	923.9	3,064.0	4,086.3	10,038.5	15,488.8	51,629.7

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	(9.6)	(3.7)	8.0	(165.4)	(189.2)	(77.3)	4,893.7

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

Last 5 days available	Weekly Total	26-May-26	25-May-26	22-May-26	21-May-26	20-May-26
Mutual Funds	(2,782.3)	(560.1)	(898.6)	(440.2)	(437.9)	(445.4)

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

FPI debt utilization increased by 0.4% in G-Sec (General) segment and remained stable in G-Sec (Long-term segment) in the past month

Instrument Type	Total Investment (May 27, 2026)	Total Investment (April 27, 2026)	1M change	Utilization (May 27, 2026)	Utilization (April 27, 2026)
Central Government Securities (General)	5,562	5,529	0.4%	17.9%	17.6%
Central Government Securities (Long Term)	234	247	(0.0%)	1.4%	1.4%
State Development Loans (General)	44	34	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 Injected from Day's Operations ¹	(16,873)	(10,453)	(32,429)	(37,932)	(3,852)	(16,862)	(26,270)
Net Liquidity from Outstanding Operations ²	(9,769)	(4,301)	(5,278)	(14,733)	(1,199)	(2,660)	(3,900)
MIBOR ³ (%)	5.52%	5.43%	5.19%	5.17%	5.44%	5.59%	5.82%

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 29, 2026, CCIL, SEBI; USD 1 = INR 95.0

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%	7.02%	6.83%	6.60%	6.63%
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%	7.13%	6.90%	6.78%	6.72%
3YR G-Sec	6.57%	6.59%	6.66%	6.40%	6.07%	6.06%	5.94%	6.60%
5YR AAA Rated Corp. Bond	7.39%	7.39%	7.39%	7.39%	7.23%	7.12%	6.92%	6.79%
5YR G-Sec	6.82%	6.83%	6.94%	6.74%	6.28%	6.31%	6.23%	5.88%
10YR AAA Rated Corp. Bond	7.55%	7.55%	7.55%	7.55%	7.42%	7.28%	7.22%	7.03%
10YR G-Sec	7.00%	7.00%	7.09%	6.99%	6.66%	6.58%	6.51%	6.29%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	95.00	0.7%	0.7%	(0.2%)	(4.2%)	(5.3%)	(5.8%)	(10.0%)
EUR-INR	110.60	0.8%	0.4%	0.3%	(3.0%)	(4.5%)	(6.4%)	(12.8%)
GBP-INR	127.47	0.6%	0.8%	0.5%	(3.8%)	(4.9%)	(7.3%)	(9.6%)
JPY-INR	0.60	0.6%	0.8%	(0.6%)	(2.1%)	(3.6%)	(3.9%)	(1.0%)
SGD-INR	74.35	0.8%	0.6%	(0.2%)	(3.3%)	(5.8%)	(7.3%)	(10.8%)
CNY-INR	14.04	0.6%	0.3%	(1.2%)	(5.6%)	(8.3%)	(9.9%)	(15.2%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
Oil ▶ WTI Crude (USD/barrel)	87.24	(1.9%)	(9.7%)	(12.9%)	31.8%	52.9%	50.1%	47.2%
ICE Brent Crude (USD/barrel)	91.93	(1.9%)	(11.2%)	(16.8%)	28.4%	52.7%	49.1%	46.5%
Gold ▶ Spot Gold (USD/ounce)	4,528.63	0.7%	0.4%	(0.4%)	(14.2%)	4.8%	6.8%	36.5%

India InvITs and REIT Performance

% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
InvITs ▶ Indigrd	171.43	0.2%	1.2%	(1.8%)	3.1%	1.9%	1.9%	16.6%
IRB InvIt	60.46	0.7%	(0.0%)	(1.6%)	(2.3%)	(3.0%)	(0.3%)	10.4%
Powergrid InvIT	92.81	0.6%	0.9%	(0.3%)	0.1%	4.4%	(1.9%)	13.5%
REIT ▶ Embassy Office Parks	427.17	(2.1%)	(0.6%)	0.0%	0.5%	(2.0%)	0.1%	9.9%
Mindspace Business Parks	462.49	0.5%	(0.4%)	(0.9%)	0.1%	(2.4%)	(0.0%)	16.6%
Brookfield India	318.88	(0.3%)	(0.5%)	(1.7%)	(13.6%)	(4.4%)	(4.1%)	4.2%
Nexus	155.20	(0.7%)	(0.9%)	(0.8%)	(4.0%)	(1.6%)	(4.5%)	15.3%
Knowledge Realty Trust	116.09	(0.7%)	(0.5%)	(1.3%)	(3.1%)	(6.2%)	(2.5%)	NA

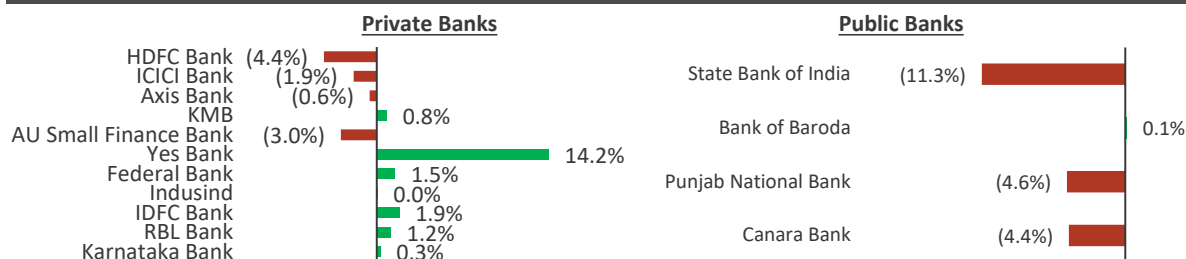
Source: NovaaOne Analysis as on May 29, 2026

The 10YR Government bond yield decreased by 9 basis points to 7.00% in the last week

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	745	(2.8%)	1,20,699	1.8x	1.6x	13.8x	11.8x	13.4%	13.9%
ICICI Bank	1,256	(0.7%)	94,796	2.4x	2.1x	15.9x	13.8x	15.0%	15.1%
Axis Bank	1,288	0.2%	42,156	1.7x	1.5x	12.9x	10.8x	13.4%	13.8%
Kotak Mahindra Bank	385	0.1%	40,278	2.6x	2.3x	23.0x	19.6x	11.3%	11.7%
AU Small Finance Bank	987	0.9%	7,778	3.2x	2.7x	20.6x	16.4x	15.5%	16.4%
Yes Bank	23	5.9%	7,655	1.3x	1.2x	17.1x	13.2x	7.7%	9.1%
Federal Bank	289	0.6%	7,496	1.6x	1.5x	13.9x	11.4x	11.5%	12.0%
Indusind Bank	914	0.4%	7,495	1.1x	1.0x	19.7x	12.7x	5.5%	7.9%
IDFC Bank	71	3.7%	6,472	1.3x	1.1x	16.7x	10.9x	7.6%	10.5%
RBL Bank	345	3.3%	2,248	1.2x	1.1x	11.2x	7.5x	6.2%	8.3%
Karnataka Bank	269	1.7%	1,071	0.7x	0.7x	7.4x	6.7x	9.9%	10.0%
Public Banks									
State Bank of India	964	1.6%	93,666	1.5x	1.3x	10.7x	9.4x	14.1%	14.3%
Bank of Baroda	269	1.3%	14,619	0.9x	0.8x	7.0x	6.2x	12.4%	12.6%
Punjab National Bank	106	3.4%	12,830	0.8x	0.7x	6.8x	6.3x	11.9%	11.8%
Canara Bank	131	2.0%	12,498	1.0x	0.9x	6.3x	5.7x	15.3%	15.2%

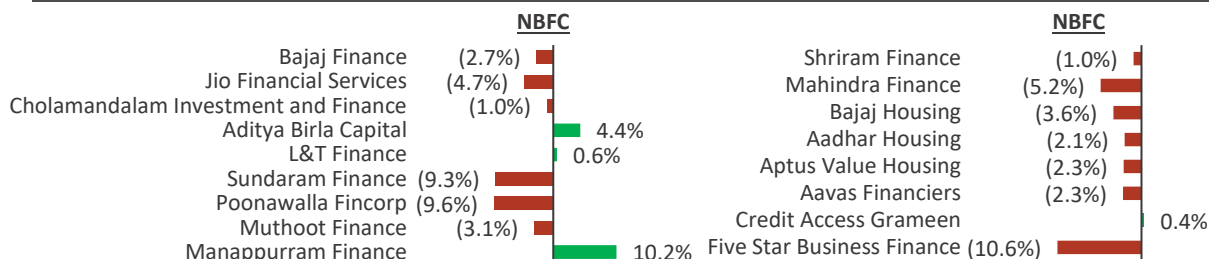
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on May 29, 2026, Company information, News run; USD 1 = INR 95.0

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	905	(1.3%)	59,291	4.2x	3.5x	22.5x	18.2x	18.7%	19.4%
Jio Financial Services	239	0.3%	16,609	1.0x	0.9x	67.7x	44.9x	1.5%	2.0%
Cholamandalam Investment and Finance	1,537	(0.3%)	13,788	3.7x	3.0x	19.9x	16.1x	18.5%	18.8%
Aditya Birla Capital	364	1.8%	10,029	2.8x	2.4x	21.0x	16.6x	13.0%	14.2%
L&T Finance	287	6.3%	7,572	2.3x	2.1x	19.1x	15.2x	12.3%	13.7%
Sundaram Finance	4,194	(6.5%)	4,905	3.6x	3.1x	22.4x	19.2x	15.9%	16.1%
Poonawalla Fincorp	381	(4.6%)	3,531	2.4x	2.0x	24.7x	15.9x	9.6%	12.3%
Gold Loan Focused									
Muthoot Finance	3,355	1.7%	14,179	2.9x	2.3x	11.5x	10.3x	24.8%	22.5%
Manappurram Finance	326	0.5%	2,901	1.7x	1.5x	12.1x	10.0x	12.3%	13.0%
Vehicle Finance Focused									
Shriram Finance	947	0.7%	23,463	1.9x	1.7x	16.9x	13.7x	11.6%	12.8%
Mahindra Finance	304	1.4%	4,441	1.6x	1.4x	12.4x	10.7x	12.8%	13.4%
Housing Finance									
Bajaj Housing	85	2.2%	7,445	2.8x	2.4x	23.6x	19.7x	11.7%	12.4%
Aadhar Housing	477	0.3%	2,187	2.3x	2.0x	16.0x	13.2x	15.2%	15.6%
Aptus Value Housing	260	(0.2%)	1,368	2.2x	1.9x	11.9x	10.1x	18.5%	18.7%
Aavas Financiers	1,349	(3.5%)	1,126	1.9x	1.6x	13.7x	11.6x	13.5%	13.9%
Others / Specialty Finance									
Credit Access Grameen	1,293	1.5%	2,181	2.2x	1.8x	13.5x	10.5x	16.6%	17.6%
Five Star Business Finance	446	(0.0%)	1,384	1.5x	1.3x	10.8x	9.0x	14.3%	14.7%

Industry Update

- PhysicsWallah, a listed edtech, to invest c.USD 12.6 mn into its wholly-owned NBFC subsidiary FinZ Finance, a consumer lending NBFC
 - Funds will be used to augment working capital and support expansion of FinZ Finance's business operations

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 29, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.6%	4.9%	4.9%	4.9%	4.9%	4.9%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.6%	4.6%	4.6%	4.0%	4.3%	4.8%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.6%	4.7%	4.6%	4.0%	4.3%	4.8%
SBI	05-May-23	05-May-28	750.0	4.88%	4.7%	4.8%	4.8%	4.2%	4.3%	4.9%

Key Parameters of USD Bonds Issued by Indian Corporates²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.7%	5.8%	5.8%	5.4%	5.5%	6.1%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.7%	5.8%	5.8%	5.4%	5.5%	6.1%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.7%	5.8%	5.8%	5.4%	5.5%	6.1%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.9%	5.0%	4.9%	4.3%	4.5%	5.1%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.5%	5.7%	5.6%	5.3%	5.9%	6.9%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.5%	5.7%	5.6%	5.3%	5.9%	6.9%

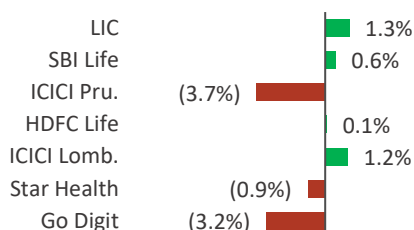
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: NovaaOne Analysis as on May 29, 2026

Sectoral Update – Financial Services

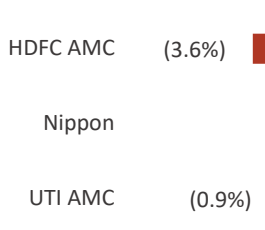
India Insurance and Asset Management Update

1 Month Share Price Performance

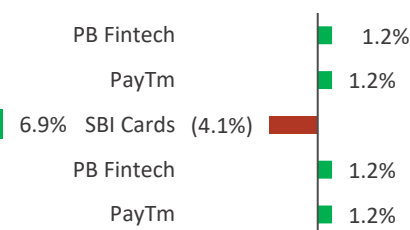
General and Life Insurance



AMCs



Fintech / Broader Financial Services



Trading Comparables¹

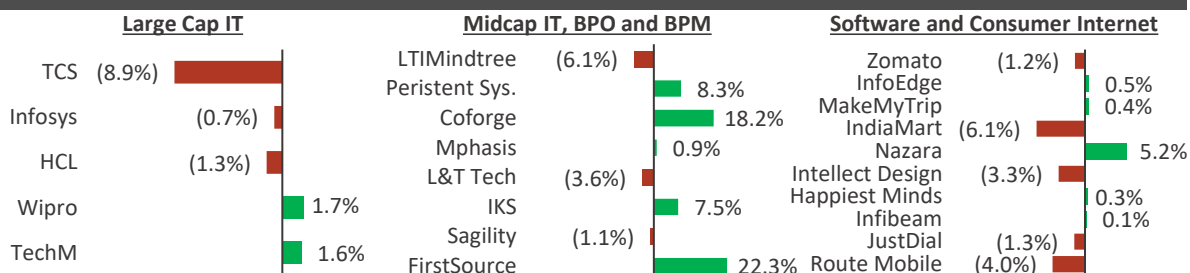
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Life Insurance											
LIC	411	1.2%	54,788	2.4x	1.9x	8.5x	7.6x	17.5%	18.0%	27.4%	24.5%
SBI Life	1,832	(2.1%)	19,343	8.5x	7.5x	60.3x	51.5x	27.7%	27.9%	14.1%	14.5%
HDFC Life	595	(3.5%)	13,514	6.6x	5.9x	57.4x	51.1x	24.0%	24.8%	11.5%	11.7%
ICICI Pru.	505	(3.0%)	7,704	4.9x	4.4x	39.7x	34.8x	25.2%	25.5%	11.7%	12.0%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
General Insurance											
ICICI Lomb.	1,791	(1.8%)	9,408	4.6x	4.0x	28.0x	24.2x	3.7%	3.8%	16.3%	16.4%
Star Health	528	1.0%	3,273	3.5x	3.1x	29.7x	23.4x	4.5%	5.0%	11.7%	13.1%
Go Digit	305	(1.2%)	2,971	5.1x	4.3x	41.3x	31.5x	3.5%	3.9%	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	2,687	(1.9%)	12,123	10.6%	9.0%	35.5x	30.3x	30.2%	32.2%	32.2%	34.1%
Nippon	1,100	1.8%	7,392	8.2%	6.7%	40.8x	34.3x	31.2%	34.0%	35.6%	39.4%
UTI AMC	946	(0.6%)	1,280	2.7%	2.3%	16.6x	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	
Fintech / Broader Financial Services											
PB Fintech	1,703	(5.0%)	8,292	11.7x	9.1x	71.1x	49.6x	13.1%	15.6%	15.6%	16.1%
PayTm	1,118	0.5%	7,536	10.2x	8.3x	58.2x	34.2x	7.2%	10.9%	10.9%	10.9%
SBI Cards	625	0.7%	6,260	5.4x	4.8x	21.0x	17.4x	15.6%	16.1%	15.6%	16.1%
360One	1,107	(0.5%)	4,735	28.4x	24.1x	30.5x	25.2x	12.7%	14.1%	12.7%	14.1%
Nuvama	1,555	5.0%	2,981	28.3x	24.3x	23.1x	19.5x	25.6%	26.1%	25.6%	26.1%

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 29, 2026, Company information, News run; USD 1 = INR 95.0

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	2,254	(2.7%)	85,840	82,258	2.7x	2.6x	10.0x	9.4x	14.5x	13.7x
Infosys	1,160	(1.2%)	49,511	46,490	2.3x	2.2x	9.5x	9.1x	15.0x	14.2x
HCL	1,184	1.8%	33,831	31,139	2.1x	2.0x	10.0x	9.4x	16.4x	15.3x
Wipro	204	0.5%	22,574	18,615	1.8x	1.7x	9.0x	8.6x	15.5x	14.8x
Tech Mahindra	1,483	4.3%	15,300	14,775	2.3x	2.1x	12.7x	11.7x	21.2x	19.2x
Midcap IT and BPO										
LTIMindtree	4,060	1.3%	12,677	11,365	2.3x	2.1x	12.6x	11.4x	19.4x	17.5x
Persistent Systems	5,195	4.5%	8,627	8,517	4.6x	4.0x	24.2x	20.8x	35.6x	30.2x
Coforge	1,422	2.6%	5,027	5,237	2.2x	1.9x	10.5x	9.0x	19.6x	16.3x
Mphasis	2,269	2.1%	4,558	4,399	2.3x	2.1x	12.3x	11.1x	19.9x	17.8x
L&T Tech Services	3,431	0.3%	3,831	3,569	2.8x	2.5x	15.0x	13.3x	24.0x	20.9x
Software and Consumer Internet										
Zomato	251	3.7%	25,487	24,894	2.5x	1.7x	66.5x	37.3x	NM	63.9x
InfoEdge	997	3.7%	6,804	6,586	18.4x	16.3x	44.6x	38.8x	51.7x	45.1x
MakeMyTrip	4,529	10.7%	4,270	5,349	4.3x	3.7x	24.2x	17.8x	NM	40.3x
IndiaMart	2,002	(1.3%)	1,268	966	5.4x	4.8x	15.9x	14.3x	21.8x	19.5x
Nazara Technologies	279	(1.8%)	1,086	1,080	5.1x	4.3x	18.9x	15.5x	53.8x	37.4x
Intellect Design	715	2.4%	1,053	1,008	2.7x	2.4x	12.1x	9.9x	19.9x	16.1x
Happiest Minds	373	0.9%	597	646	2.3x	2.0x	12.9x	11.5x	19.1x	16.1x
Infibeam	14	0.8%	511	478	0.5x	0.5x	NA	NA	16.8x	13.1x
JustDial	524	0.9%	469	(76)	NM	NM	NM	NM	8.5x	7.9x
Route Mobile	507	(0.9%)	336	247	0.5x	0.5x	4.2x	3.9x	8.8x	8.0x
Business Process Management										
IKS	1,673	5.7%	3,021	3,091	6.7x	5.3x	21.0x	16.6x	32.3x	26.1x
Sagility	41	(0.5%)	2,023	2,092	2.3x	2.1x	9.6x	8.5x	16.3x	14.0x
FirstSource	262	(2.4%)	1,926	2,153	1.8x	1.6x	10.9x	9.8x	19.2x	16.4x

Industry Update

- LTM, an IT services company, has issued an offer to acquire Randstad's Technology and Consulting services business across Europe for a consideration of c.USD 160.0 mn
- Cyient Semiconductors, a semiconductor design and engineering solutions company, has secured c.USD 30.0 mn from Edelweiss Financial Services, at a valuation of c. USD 500 mn
- Flexprice, an open-source usage billing infrastructure platform, has raised c. USD 1.5 mn as part of its seed funding round led by Shastra VC and Anupam Mittal and TDV Partners

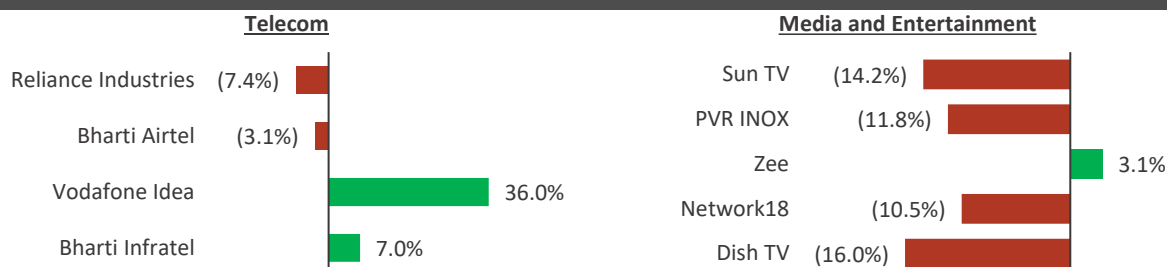
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 29, 2026, Company information, News run; USD 1 = INR 95.0

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	1,321	(2.5%)	1,88,109	2,23,522	1.8x	1.7x	10.4x	9.4x	20.2x	17.7x
Bharti Airtel	1,830	(2.2%)	1,17,356	1,39,873	5.5x	4.9x	9.7x	8.5x	26.9x	20.8x
Vodafone Idea	14	1.8%	15,955	40,294	7.7x	6.8x	17.2x	14.5x	NM	NM
Bharti Infratel	443	2.5%	12,295	14,166	3.9x	3.7x	7.2x	6.7x	15.4x	14.2x
Media and Entertainment										
Sun TV	503	3.3%	2,087	1,423	3.0x	3.0x	5.8x	5.6x	11.9x	11.3x
PVR	963	(1.7%)	995	1,758	2.2x	2.0x	7.4x	6.5x	22.2x	15.4x
Zee Entertainment	93	13.5%	943	742	0.8x	0.8x	7.1x	5.9x	14.3x	11.4x
Network18	31	(1.9%)	507	813	NA	NA	NA	NA	NA	NA
Dish TV	3	(7.5%)	62	46	0.4x	0.3x	4.2x	1.9x	NM	NM

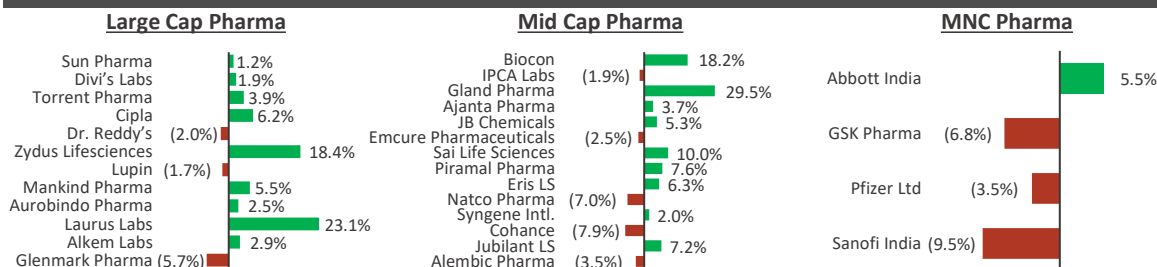
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 29, 2026, Company information, News run; USD 1 = INR 95.0

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	1,801	(2.4%)	45,483	43,008	6.3x	5.6x	21.6x	18.7x	32.5x	27.5x
Divi's Labs	6,660	(3.3%)	18,611	18,221	14.1x	12.0x	42.0x	34.3x	58.6x	47.9x
Torrent Pharma	4,394	(2.0%)	15,654	15,918	7.8x	6.9x	24.8x	21.3x	58.6x	43.7x
Cipla	1,399	(0.0%)	11,892	10,828	3.3x	3.0x	16.8x	13.8x	26.9x	21.8x
Dr. Reddy's	1,303	(0.3%)	11,447	11,298	3.0x	2.7x	14.7x	12.4x	24.7x	20.2x
Zydus Lifesciences	1,078	3.7%	11,415	11,184	3.5x	3.2x	14.2x	12.8x	25.6x	22.2x
Lupin	2,272	(0.3%)	10,937	11,078	3.6x	3.4x	13.9x	13.8x	22.6x	22.0x
Mankind Pharma	2,378	(4.1%)	10,333	10,988	6.5x	5.9x	25.2x	22.2x	41.3x	33.9x
Aurobindo Pharma	1,431	(2.3%)	8,748	8,750	2.1x	1.9x	10.3x	9.2x	18.5x	16.1x
Laurus Labs	1,362	1.4%	7,738	8,027	9.7x	8.3x	35.4x	29.8x	66.6x	54.6x
Alkem Labs	5,498	1.7%	6,919	6,638	3.8x	3.5x	18.5x	16.2x	28.1x	24.4x
Glenmark Pharma	2,274	0.7%	6,756	6,836	4.1x	3.7x	18.5x	15.8x	28.1x	23.5x
Mid Cap Pharma										
Biocon	428	(0.5%)	7,307	9,278	4.4x	3.9x	19.6x	16.4x	54.1x	36.3x
IPCA Labs	1,513	(5.6%)	4,040	4,218	3.7x	3.3x	17.1x	14.6x	27.5x	22.9x
Gland Pharma	2,250	(3.4%)	3,902	3,624	4.7x	4.1x	17.9x	15.2x	29.9x	24.4x
Ajanta Pharma	2,910	(6.3%)	3,827	3,768	5.7x	5.1x	20.9x	18.3x	30.0x	26.1x
JB Chemicals	2,172	(1.1%)	3,672	3,543	7.0x	6.3x	25.3x	20.7x	37.9x	30.0x
Emcure Pharmaceuticals	1,690	(1.3%)	3,372	3,475	3.2x	2.8x	15.8x	13.5x	28.1x	22.7x
Sai Life Sciences	1,160	4.3%	2,589	2,573	9.2x	7.5x	31.6x	24.9x	60.7x	47.2x
Piramal Pharma	172	(1.8%)	2,412	2,867	2.7x	2.4x	20.2x	14.6x	NM	42.2x
Eris LS	1,398	4.0%	2,039	2,321	6.1x	5.4x	16.7x	14.5x	28.9x	23.2x
Natco Pharma	1,017	(13.1%)	1,917	1,651	4.9x	4.3x	20.5x	17.5x	25.3x	21.8x
Syngene Intl.	441	(4.5%)	1,870	1,821	4.4x	3.8x	17.0x	14.0x	43.2x	31.6x
Cohance	431	3.0%	1,736	1,750	6.6x	5.6x	30.4x	22.2x	60.4x	40.1x
Jubilant LS	994	(1.2%)	1,666	1,837	1.8x	1.6x	11.2x	9.4x	26.8x	20.1x
Alembic Pharma	735	(2.7%)	1,521	1,644	1.9x	1.7x	11.9x	10.0x	19.3x	15.6x
MNC Pharma										
Abbott India	26,877	(3.4%)	6,012	5,703	7.2x	6.6x	25.8x	23.3x	33.1x	30.0x
GSK Pharma	2,209	(4.4%)	3,939	3,674	8.3x	7.5x	23.8x	20.9x	32.5x	28.6x
Pfizer Ltd	4,600	(1.7%)	2,215	1,931	6.7x	6.2x	18.6x	17.1x	25.3x	22.9x
Sanofi India	3,107	(1.8%)	753	726	3.5x	3.3x	12.4x	12.2x	18.0x	17.7x

Industry Update

- Anupam Rasayan India, a specialty chemicals company, to acquire c.43.3% stake in Bliss GVS Pharma, a generic pharma company, for a consideration of c.USD 144.2 mn
- Skymap Pharmaceuticals, a specialty pharma company, has acquired 100.0% stake in Indian Medicines Pharmaceutical Corporation, an Ayurvedic and Unani medicines manufacturer, at a valuation of c.USD 12.7 mn

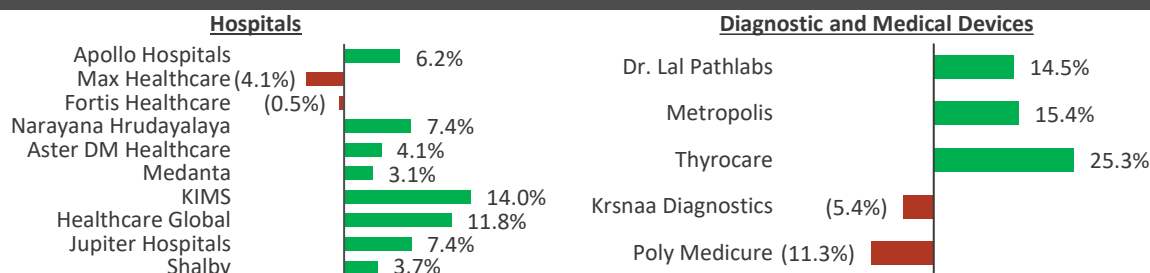
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on May 29, 2026, Company information, News run; USD 1 = INR 95.0

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	8,178	(2.2%)	12,378	12,958	4.1x	3.5x	27.0x	22.0x	48.0x	37.5x
Max Healthcare	964	(5.8%)	9,878	10,124	8.0x	6.7x	30.6x	25.4x	47.9x	39.2x
Fortis Healthcare	930	(3.2%)	7,390	7,624	6.8x	5.9x	28.4x	23.6x	51.1x	39.5x
Narayana Hrudayalaya	1,899	2.4%	4,085	4,170	3.8x	3.4x	18.7x	16.3x	33.1x	27.3x
Aster DM Healthcare	728	(3.7%)	3,971	4,061	6.7x	5.5x	33.3x	26.5x	64.1x	48.4x
Medanta	1,183	(4.5%)	3,347	3,305	6.1x	5.3x	26.7x	22.1x	46.0x	37.1x
KIMS	758	(0.7%)	3,194	3,482	6.5x	5.3x	29.6x	22.1x	70.3x	43.1x
Healthcare Global	637	(2.6%)	1,000	1,164	3.8x	3.3x	19.3x	16.0x	70.1x	42.5x
Jupiter Hospitals	1,330	(2.0%)	918	896	4.7x	4.0x	21.6x	17.4x	38.2x	30.4x
Shalby	168	(1.7%)	191	227	NA	NA	NA	NA	NA	NA
Diagnostics										
Dr. Lal Pathlabs	1,600	(1.7%)	2,823	2,707	8.2x	7.3x	29.0x	25.5x	45.2x	38.9x
Metropolis	553	6.6%	1,207	1,216	6.1x	5.4x	23.9x	20.3x	45.4x	36.6x
Thyrocare	506	8.6%	848	831	8.2x	7.0x	24.7x	21.0x	41.2x	34.8x
Krsnaa Diagnostics	549	(2.4%)	187	202	1.9x	1.7x	7.1x	6.1x	18.6x	13.9x
Medical Devices										
Poly Medicure	1,348	(15.7%)	1,439	1,330	5.5x	4.7x	23.1x	18.7x	35.4x	29.1x

Industry Update

- Park Medi World, a multi-specialty hospital operator, to acquire 100.0% stake in V3 Healthcare (operating The Medicity Hospital), a multi-specialty hospital operator, for a cash consideration of c.USD 18.6 mn

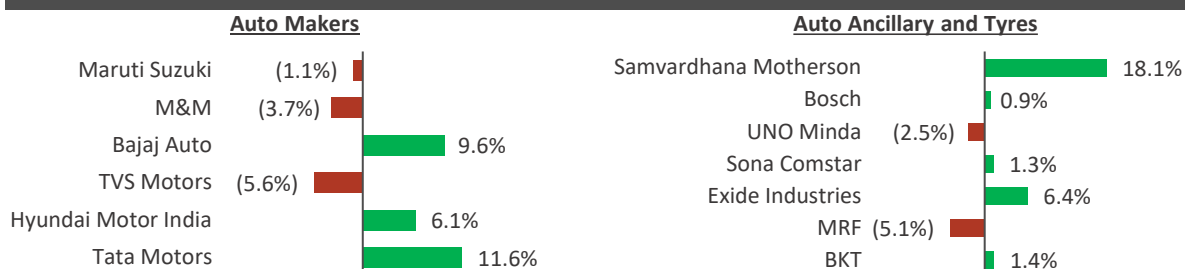
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 29, 2026, Company information, News run; USD 1 = INR 95.0

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	13,120	1.0%	43,420	42,237	1.9x	1.7x	16.6x	14.2x	25.1x	21.1x
M&M	3,035	(1.5%)	39,725	50,096	2.9x	2.6x	20.7x	18.2x	22.0x	19.4x
Bajaj Auto	10,460	(0.8%)	30,776	30,773	4.3x	3.9x	21.3x	18.8x	26.2x	23.2x
TVS Motors	3,352	(1.9%)	16,763	19,357	3.4x	3.0x	26.3x	22.2x	36.9x	30.4x
Hyundai Motor India	1,929	4.3%	16,495	15,682	1.9x	1.7x	16.0x	13.0x	27.5x	22.0x
Tata Motors	393	8.2%	15,243	16,308	0.4x	0.3x	3.8x	3.1x	10.4x	6.8x
Hero MotoCorp	4,898	(1.3%)	10,317	9,646	1.8x	1.6x	12.5x	11.1x	17.2x	15.4x
Auto Ancillary										
Samvardhana Motherson	146	6.9%	16,164	17,545	1.1x	1.0x	11.9x	10.2x	28.4x	22.1x
Bosch	36,670	1.7%	11,385	10,907	4.0x	3.6x	29.4x	25.1x	40.1x	34.4x
UNO Minda	1,103	1.3%	6,705	6,984	2.9x	2.4x	26.0x	21.3x	46.3x	36.4x
Sona Comstar	607	2.2%	3,974	3,734	6.5x	5.6x	26.8x	22.3x	46.7x	37.9x
Exide Industries	387	13.8%	3,461	3,622	1.8x	1.7x	16.1x	14.4x	26.7x	23.3x
Tyres										
MRF	1,23,795	(2.3%)	5,527	5,508	1.5x	1.4x	11.0x	9.4x	22.6x	18.2x
BKT	2,229	0.9%	4,536	4,691	3.5x	3.1x	16.2x	13.4x	28.1x	22.6x

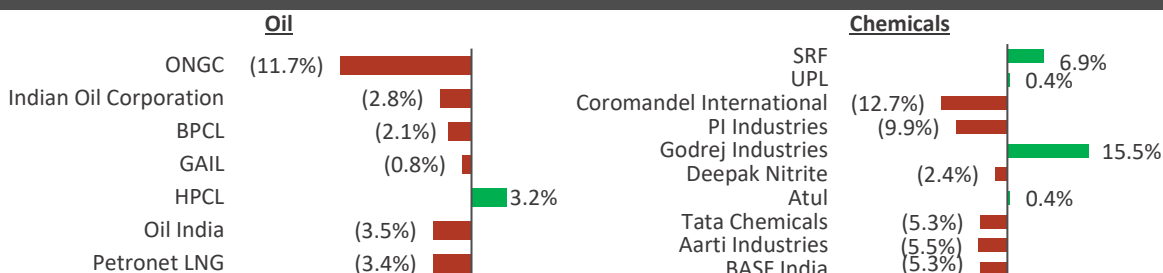
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 29, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Petroleum and Chemicals

India Petroleum and Chemicals Update

1 Month Share Price Performance



Trading Comparables¹

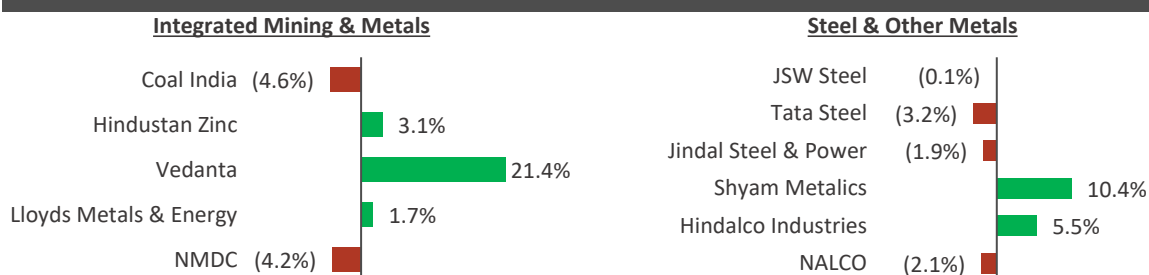
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Oil										
ONGC	266	(8.3%)	35,225	54,211	0.7x	0.7x	4.6x	4.2x	6.3x	6.2x
Indian Oil Corporation	140	0.5%	20,840	35,976	0.4x	0.4x	8.4x	6.0x	14.3x	8.3x
BPCL	298	0.7%	13,586	18,530	0.3x	0.3x	9.9x	6.0x	15.5x	8.1x
GAIL	164	2.0%	11,371	13,384	0.9x	0.8x	9.4x	8.0x	12.3x	10.5x
HPCL	393	0.8%	8,800	15,858	0.3x	0.3x	20.3x	6.5x	NM	7.5x
Oil India	476	(4.9%)	8,142	11,063	3.8x	3.9x	7.2x	7.1x	8.5x	8.5x
Petronet LNG	271	(0.9%)	4,271	3,483	0.7x	0.6x	6.5x	5.2x	11.5x	9.7x
Chemicals										
SRF	2,719	3.1%	8,483	8,861	4.7x	4.2x	20.9x	17.9x	36.3x	30.4x
UPL	647	2.2%	5,747	8,239	1.4x	1.3x	7.3x	6.6x	16.1x	12.9x
Coromandel International	1,755	(3.6%)	5,450	5,083	1.4x	1.3x	13.3x	11.0x	21.4x	17.3x
PI Industries	2,786	0.1%	4,449	4,080	5.2x	4.5x	20.0x	17.2x	30.9x	26.1x
Godrej Industries	1,109	(1.6%)	3,930	7,884	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,683	(3.2%)	2,416	2,456	2.5x	2.3x	17.7x	15.0x	30.0x	27.8x
Atul	6,833	(2.7%)	2,118	2,053	2.8x	2.5x	16.2x	14.1x	26.4x	22.7x
Tata Chemicals	758	1.1%	2,033	2,724	1.6x	1.5x	12.1x	10.0x	42.6x	25.5x
Aarti Industries	475	(0.4%)	1,811	2,185	2.1x	1.9x	14.7x	11.9x	33.1x	23.3x
BASF India	3,413	(2.1%)	1,555	1,489	0.9x	0.8x	17.9x	13.4x	28.7x	20.7x

Source: NovaaOne Analysis as on May 29, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Metals & Mining

India Metals & Mining Update

1 Month Share Price Performance



Trading Comparables¹

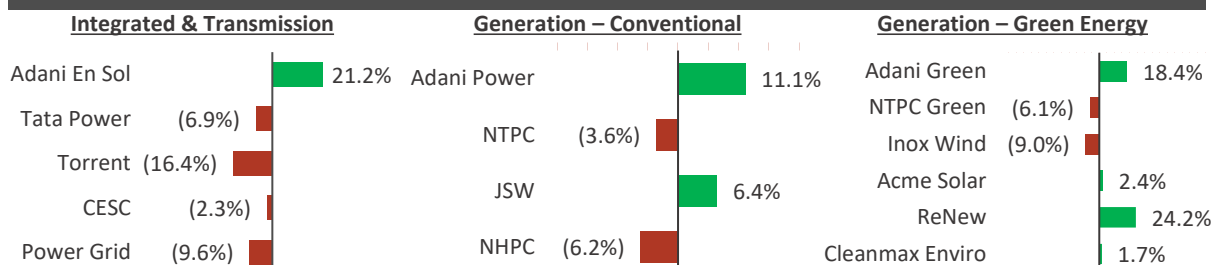
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	458	0.3%	29,685	26,801	1.5x	1.4x	5.7x	5.4x	8.4x	8.2x
Hindustan Zinc	633	0.1%	28,132	28,364	5.6x	5.4x	10.3x	9.9x	14.9x	14.5x
Vedanta	353	6.8%	14,516	23,569	1.2x	1.1x	3.1x	2.9x	3.9x	3.6x
Lloyds Metals & Energy	1,803	4.0%	10,349	12,271	4.4x	3.9x	11.7x	9.9x	15.8x	13.5x
NMDC	88	0.0%	8,135	7,524	2.4x	2.3x	6.9x	6.6x	9.7x	9.4x
Steel										
JSW Steel	1,278	(0.6%)	32,890	41,479	2.0x	1.8x	10.8x	9.5x	21.7x	17.5x
Tata Steel	209	(0.1%)	27,451	36,176	1.3x	1.3x	7.7x	7.2x	14.2x	12.6x
Jindal Steel & Power	1,206	(0.3%)	12,947	14,290	2.0x	1.7x	9.4x	7.4x	17.6x	12.7x
Shyam Metalics	975	3.3%	2,866	2,931	1.2x	1.0x	9.4x	7.7x	19.5x	15.3x
Other Metals										
Hindalco Industries	1,127	1.5%	26,650	31,310	0.9x	0.9x	6.8x	6.4x	11.0x	10.5x
NALCO	424	3.6%	8,196	7,617	3.7x	3.4x	8.1x	7.4x	12.0x	11.0x

Source: NovaaOne Analysis as on May 29, 2026, Company information, News run; USD 1 = INR 95.0

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	2,940	8.2%	39,976	49,595	3.7x	3.1x	23.2x	18.0x	67.1x	47.2x
Tata Power	421	2.9%	14,149	20,104	2.5x	2.4x	11.6x	10.3x	27.5x	24.6x
Torrent Pwr.	1,423	(5.0%)	7,548	8,410	2.3x	2.1x	11.5x	9.6x	26.4x	22.8x
CESC	182	2.8%	2,542	4,072	1.8x	1.7x	8.6x	7.4x	14.1x	12.5x
Generation – Conventional										
Adani Power	244	11.0%	49,430	53,295	8.0x	6.8x	20.9x	16.5x	34.8x	27.8x
NTPC	387	(0.4%)	39,476	65,333	3.0x	2.8x	9.8x	9.1x	15.4x	14.2x
JSW Energy	596	8.1%	11,497	18,953	7.8x	6.9x	14.1x	11.8x	43.9x	33.6x
NHPC	79	0.6%	8,334	12,999	7.0x	6.4x	12.2x	10.4x	18.0x	14.2x
Generation – Green Energy										
Adani Green	1,475	8.3%	25,576	34,706	18.5x	14.5x	21.8x	16.7x	78.1x	51.4x
NTPC Green	104	(0.6%)	9,207	10,893	16.2x	9.5x	18.6x	10.8x	NM	41.5x
Inox Wind	93	(1.4%)	2,122	2,298	2.8x	2.4x	13.7x	11.8x	20.1x	17.4x
Acme Solar	311	7.2%	1,981	2,829	7.4x	4.0x	8.4x	4.5x	28.5x	12.6x
ReNew	597	5.4%	1,545	9,560	5.9x	4.5x	9.1x	7.1x	24.0x	5.3x
Cleanmax Enviro	1,109	(1.0%)	1,367	2,160	7.0x	4.8x	10.3x	6.5x	NM	33.7x
Transmission										
Power Grid	290	(1.6%)	28,367	41,099	7.5x	6.9x	9.0x	8.2x	15.8x	14.6x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.0%	6.1%	6.2%	5.9%	6.3%	6.7%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.7%	5.9%	5.7%	5.8%	6.2%	6.6%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.2%	6.4%	6.2%	6.0%	6.1%	6.7%

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

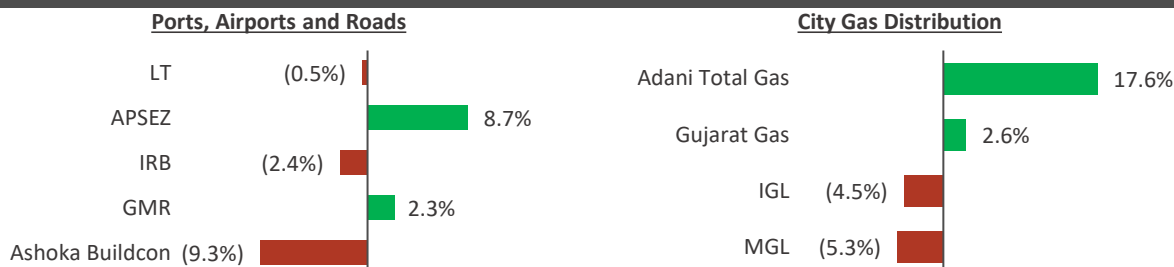
Source: NovaaOne Analysis as on May 29, 2026, Company information, News run, USD 1 = INR 95.0;

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	171	148 ²	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	60	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	93	94	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	105												
Raajmarg Invit	111	101												
Anantam Highways	105	116										2.5	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	4,077	3.8%	59,035	65,810	1.9x	1.7x	18.8x	15.9x	27.6x	22.9x
APSEZ	1,805	1.0%	43,769	48,696	10.4x	9.0x	18.0x	15.5x	28.0x	23.4x
IRB Infra	21	(3.9%)	2,690	4,491	5.3x	4.8x	9.1x	8.1x	22.9x	17.5x
GMR Infra	110	1.4%	902	1,866	2.2x	2.6x	9.9x	8.7x	17.6x	9.1x
Ashoka Build.	122	(0.9%)	362	531	0.8x	0.7x	8.1x	6.8x	13.2x	9.2x
City Gas Dist.										
Adani Total Gas	773	18.3%	8,944	9,085	NA	NA	NA	NA	NA	NA
Gujarat Gas	402	7.6%	2,909	2,752	1.5x	1.4x	13.2x	11.3x	22.7x	18.9x
IGL	160	3.0%	2,359	1,994	1.0x	1.0x	9.3x	7.7x	15.0x	12.3x
MGL	1,088	3.2%	1,132	1,006	1.0x	0.9x	7.1x	5.8x	14.4x	11.5x

Industry Update

- Indian Metals & Ferro Alloys, a ferrochrome manufacturer, has acquired c.26.0% stake in EG Urja Strot, a hybrid renewable energy developer, for a consideration of c.USD 12.2 mn

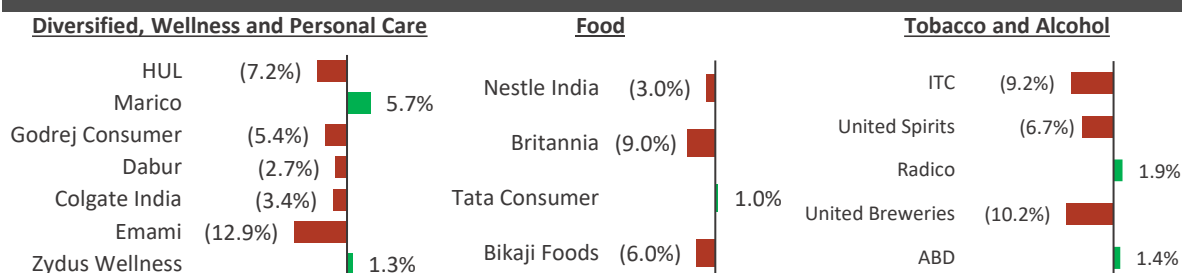
Notes: ¹ Financial year ending March; ² As of H1'25

Source: NovaaOne Analysis as on May 29, 2026, Company information, News run; USD 1 = INR 95.0

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	2,146	(2.5%)	53,075	52,080	7.1x	6.6x	30.7x	27.8x	44.7x	40.3x
Marico	822	(0.3%)	11,235	11,098	7.0x	6.3x	37.7x	32.8x	50.2x	43.7x
Godrej Consumer	1,031	0.3%	11,104	11,149	6.3x	5.7x	29.9x	26.3x	44.0x	37.8x
Dabur	444	(1.7%)	8,282	8,145	5.4x	5.0x	28.6x	25.8x	37.7x	33.8x
Colgate India	2,060	(4.5%)	5,899	5,790	8.5x	7.9x	27.4x	25.0x	38.7x	35.2x
Emami	399	(1.0%)	1,844	1,769	4.0x	3.7x	15.6x	14.2x	21.3x	19.3x
Zydus Wellness	507	3.4%	1,697	1,705	3.0x	2.7x	20.5x	17.1x	37.6x	28.7x
Food										
Nestle India	1,423	(0.0%)	28,881	28,994	10.5x	9.4x	44.9x	39.3x	69.7x	60.3x
Britannia	5,193	(2.7%)	13,167	13,149	5.9x	5.4x	32.0x	28.4x	45.6x	40.0x
Tata Consumer	1,179	(1.1%)	12,285	12,278	5.1x	4.6x	35.2x	30.4x	58.5x	48.9x
Bikaji Foods	650	(0.7%)	1,715	1,714	4.7x	4.2x	33.1x	30.5x	51.9x	45.5x
Tobacco and Alcohol										
ITC	287	(4.9%)	37,852	35,784	4.6x	4.2x	14.1x	12.7x	18.5x	16.8x
United Spirits	1,271	(1.0%)	9,729	9,474	6.5x	5.9x	35.4x	31.1x	48.6x	43.0x
Radico	3,522	(1.1%)	4,965	5,038	6.9x	6.1x	39.1x	33.0x	59.9x	48.7x
United Breweries	1,321	0.4%	3,675	3,694	3.4x	3.0x	34.7x	25.8x	67.1x	44.8x
ABD	561	4.5%	1,651	1,735	3.7x	3.3x	25.8x	20.3x	48.6x	35.4x

Industry Update

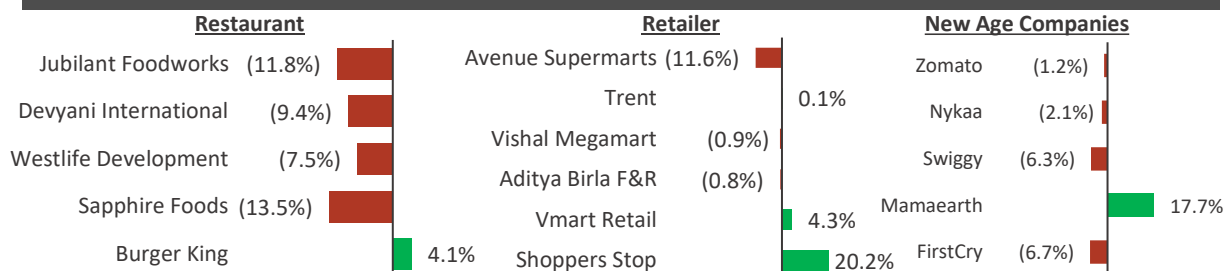
- Abcoffee, a grab-and-go coffee chain, has raised c.USD 6.4 mn in its Pre-Series B funding round led by Kliff Ventures
 - Funds will be used to expand across existing and new high-density office, residential, and transit-led micro-markets
- Yes Madam, a home services platform, has raised c.USD 5.2 mn in its Series A funding round led by Info Edge
 - Funds will be used to expand into new cities, strengthen partner networks, enhance technology and customer experience, drive profitability and operational efficiency

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on May 29, 2026, Company information, News run; USD 1 = INR 95.0

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	428	(1.8%)	2,973	3,420	3.0x	2.7x	15.4x	13.3x	69.2x	50.9x
Devyani International	116	0.9%	1,499	1,848	2.8x	2.5x	17.1x	14.3x	NM	NM
Westlife Development	445	(5.8%)	731	885	2.9x	2.5x	20.8x	16.7x	NM	NM
Sapphire Foods	181	(0.1%)	612	723	2.0x	1.8x	12.2x	10.3x	NM	NM
Burger King	69	1.2%	420	553	2.0x	1.7x	13.2x	10.5x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,062	(1.4%)	27,885	27,898	3.3x	2.8x	42.0x	35.2x	71.2x	59.8x
Lifestyle Retailer										
Trent	4,231	(1.5%)	15,831	15,977	6.3x	5.2x	35.0x	28.6x	69.1x	56.3x
Vishal Megamart	122	0.2%	5,995	6,087	3.8x	3.2x	26.2x	21.7x	56.6x	45.0x
Aditya Birla F&R	65	(4.3%)	830	1,106	1.1x	1.0x	11.6x	8.8x	NM	NM
Vmart Retail	667	3.9%	557	634	1.4x	1.2x	10.0x	8.3x	36.1x	27.4x
Shoppers Stop	354	7.0%	411	758	1.3x	1.2x	8.5x	7.3x	NM	54.5x
New Age companies										
Zomato	251	3.7%	25,487	24,894	2.5x	1.7x	66.5x	37.3x	NM	63.9x
Nykaa	262	(5.4%)	7,903	8,016	6.0x	4.8x	68.2x	49.4x	NM	NM
Swiggy	258	3.2%	7,494	7,064	2.2x	1.8x	NM	NM	NM	NM
Mamaearth	407	5.9%	1,395	1,343	4.6x	4.0x	42.2x	34.3x	55.8x	45.5x
FirstCry	225	(4.3%)	1,237	1,280	1.2x	1.1x	23.6x	15.2x	NM	40.6x

Industry Update

- Fairdeal.Market, a B2B quick commerce platform, has raised c.USD 15.0 mn, as a part of its Series A funding round led by Bertelsmann India Investments (BII)
 - Funds will be used to expand dark-store operations, strengthen technology and data infrastructure, deepen retailer engagement, and enhance last-mile delivery capabilities

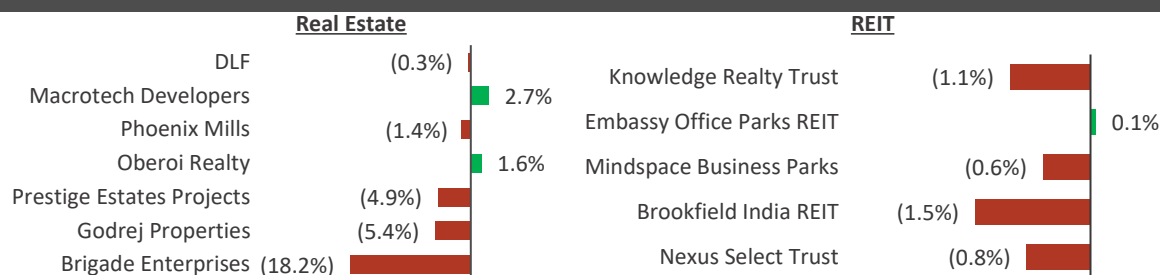
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 29, 2026, Company information, News run; USD 1 = INR 95.0

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	592	0.9%	15,429	14,703	14.0x	10.9x	47.7x	33.4x	29.7x	23.6x
Macrotech Developers	938	5.9%	9,868	10,577	5.1x	4.4x	16.7x	14.4x	23.0x	19.5x
Phoenix Mills	1,771	(1.0%)	6,667	7,361	14.1x	12.1x	23.6x	19.9x	41.3x	33.9x
Oberoi Realty	1,725	3.9%	6,603	6,626	8.3x	6.9x	14.6x	12.2x	19.7x	16.4x
Prestige Estates Projects	1,364	(1.8%)	6,184	7,269	4.2x	3.5x	13.0x	10.4x	27.7x	20.6x
Godrej Properties	1,764	1.8%	5,594	6,423	7.1x	4.8x	NM	36.1x	23.7x	15.6x
Brigade Enterprises	652	(3.0%)	1,678	1,936	2.6x	2.2x	9.5x	7.9x	16.9x	13.3x

	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	(0.7%)	5,418	6,624	12.2x	11.2x	14.5x	13.5x	31.3x	30.3x	100	16.1%	6.1%	6.6%
Embassy Office Parks REIT	428	(0.6%)	4,267	6,528	11.8x	10.5x	15.4x	13.7x	35.0x	29.3x	300	42.5%	6.6%	7.3%
Mindspace Business Parks	464	0.1%	3,230	4,282	10.4x	8.9x	13.5x	11.7x	33.0x	29.0x	275	68.5%	5.7%	6.3%
Brookfield India REIT	319	(0.6%)	2,785	4,665	10.8x	10.0x	14.6x	13.6x	30.5x	25.9x	275	15.9%	7.3%	7.9%
Nexus Select Trust	155	(1.0%)	2,473	2,909	9.9x	9.2x	14.5x	13.6x	34.9x	31.4x	100	55.1%	6.4%	6.9%

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on May 29, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

May 29, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 53 mn

**Funding
this week**

13

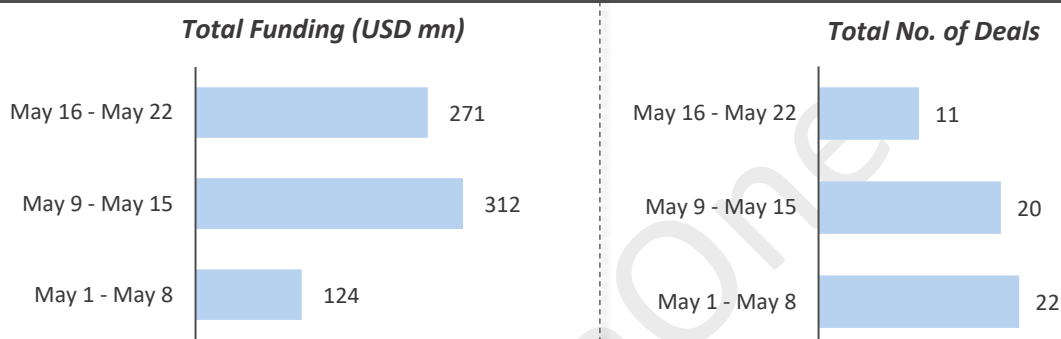
**Start-ups
raised funds**

2

**M&A
Deals**

- During the last week, thirteen Indian start-ups received a total funding of c.USD 52.6 mn
- Out of the total, c.USD 51.8 mn was in the form of equity funding across twelve early-stage deals
- One start-up raised c.USD 0.8 mn in debt funding

Previous Three Weeks Funding Highlight



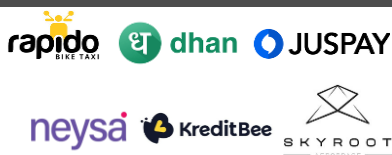
Major Developments in Start-up Space

- Fundamentum Frontier Advisors, a private investment platform, has launched Fundamentum III, a SEBI-registered AIF, with a target corpus of c.USD 315.8 mn, which will focus on AI and deeptech start-ups
- Himalaya Wealth Managers, a wealth management firm, has launched Himalaya SME Scheme-I, a SEBI-registered Category I AIF, with a target corpus of c.USD 26.3 mn, and a greenshoe option of c.USD 26.3 mn, which will focus on growth-stage SMEs operating in frontier technology sectors including defense, industrial automation, etc.
- Physis Capital, a venture capital firm, has announced the final close of its maiden fund, at a corpus of c.USD 42.1 mn, out of which c.60% has been deployed in technology start-ups

Unicorns – Latest Entrants

Total Count
128

YTD¹ Count
4



Soonicorns

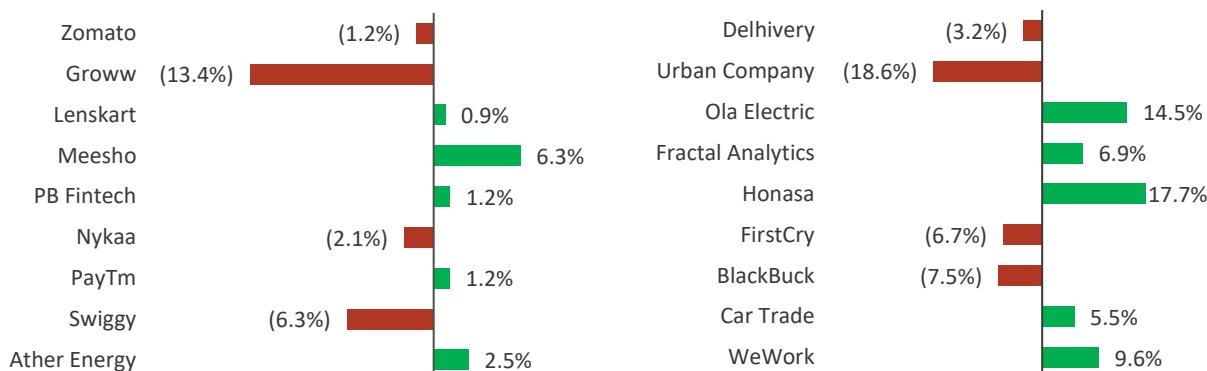


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 95.0

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	251	26,903	3.7%	25,110	2.4x	1.6x	63.5x	35.6x	NM	63.9x
Groww	100	185	12,888	(1.5%)	11,939	17.1x	13.7x	27.5x	21.5x	38.3x	29.7x
Lenskart	NA	524	10,107	2.0%	10,310	8.3x	6.8x	39.2x	30.8x	NM	NM
Meesho	111	184	9,366	(7.7%)	8,905	4.7x	3.7x	NM	NM	NM	NM
PB Fintech	980	1,703	8,753	(5.0%)	8,586	8.8x	6.8x	69.4x	42.8x	71.1x	49.6x
Nykaa	188	262	8,342	(5.4%)	8,447	6.0x	4.8x	68.1x	49.3x	NM	NM
PayTm	2,150	1,118	7,955	0.5%	6,479	5.7x	4.7x	47.0x	27.4x	58.2x	34.2x
Swiggy	390	258	7,910	3.2%	6,471	1.9x	1.5x	NM	NM	NM	NM
Ather Energy	NA	963	4,097	8.8%	3,997	6.8x	5.0x	NM	NM	NM	NM
Delhivery	487	451	3,755	0.8%	3,765	2.7x	2.3x	30.3x	22.0x	59.4x	38.4x
Urban Company	161	120	2,057	0.0%	1,784	7.8x	6.2x	NM	NM	NM	NM
Ola Electric	76	42	2,037	15.4%	2,066	6.6x	5.0x	NM	NM	NM	NM
Fractal Analytics	NA	1,001	1,913	9.2%	1,595	3.6x	3.0x	19.5x	15.4x	39.1x	29.5x
Honasa	324	407	1,473	5.9%	1,475	4.8x	4.2x	43.9x	35.7x	55.8x	45.5x
FirstCry	465	225	1,306	(4.3%)	1,327	1.2x	1.1x	23.2x	14.9x	NM	40.6x
BlackBuck	273	510	1,031	2.1%	974	10.5x	7.8x	36.4x	26.8x	47.7x	34.9x
Car Trade	1,618	1,737	925	(3.3%)	894	8.5x	7.2x	23.4x	18.8x	28.6x	23.0x
WeWork	NA	601	916	6.2%	1,495	4.3x	3.5x	6.7x	5.5x	40.2x	31.6x

Important Update

- PhysicsWallah, an edtech platform, has invested c.USD 12.6 mn in FinZ Finance, its wholly-owned NBFC subsidiary, via a rights issue at INR 45 per share to support working capital and business expansion

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

Source: NovaaOne Analysis as on May 29, 2026, Company information, News run; USD 1 = INR 95.0

Private Market Update

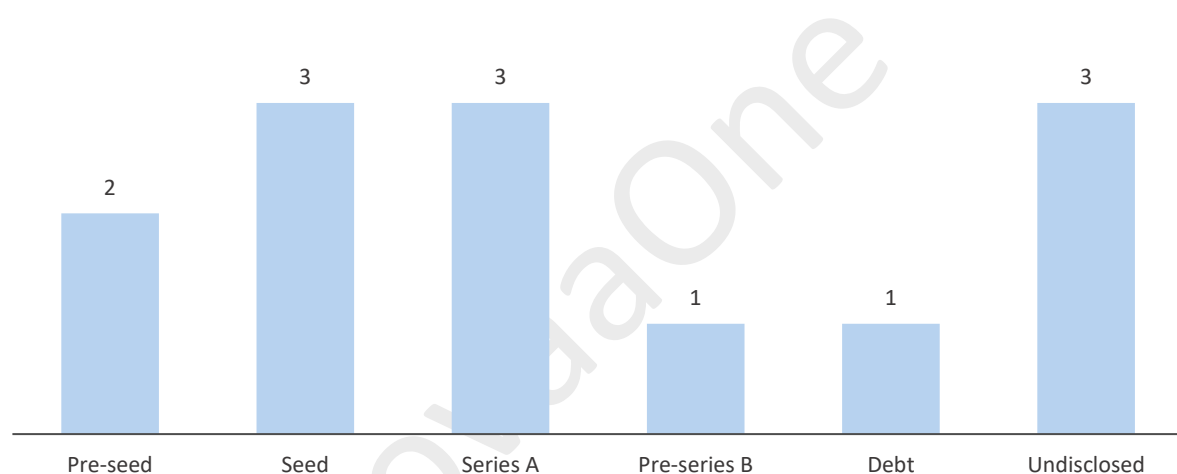
Highlight of Significant Deals

Strategic Transactions

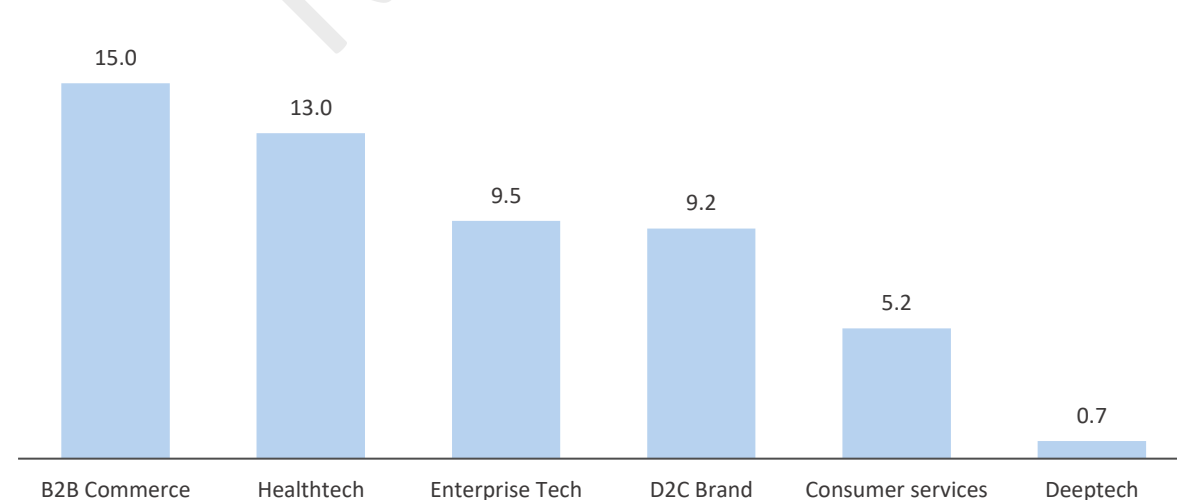
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Ziptrip	Travel Tech	HelloTravel Online	Online Travel Marketplace	Undisclosed	Undisclosed
Voy	Digital Health	Earlyfit	Weight Loss Platform	100.0%	Undisclosed

Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)



Source: News run; USD 1 = INR 95.0

Private Market Update

Highlight of Significant Deals

Select Deals This Week

Date	Target	Description	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
26-May		Digital marketplace platform offering technology-enabled procurement and supply chain solutions	B2B Commerce	Bertelsmann India Investments, WaterBridge Ventures, Incubate Fund India	c.15.0	NA
25-May		Biotechnology company developing engineered proteins, enzymes, and bio-based ingredients	Healthtech	Dholakia Ventures, Prime Venture Partners, Leo Capital, Good Startup, Sparrow Capital, SUNiCON Ventures	c.13.0	NA
29-May		Manufacturer of electronic connectors and interconnect solutions	Enterprise Tech	Jamwant Ventures Angel Fund, 8X Ventures, IvyCap Ventures	c.8.0	NA
25-May		Beverage-tech and craft brewing company developing innovative alcoholic beverage brands	D2C Brand	Kliff Ventures, Hero Enterprise Partner Ventures, Merisis Venture Partners, Stride Ventures	c.6.4	NA
25-May		At-home beauty and wellness services platform connecting customers with salon and spa professionals	Consumer Services	Info Edge Ventures	c.5.2	c.79.0
26-May		Consumer technology company focused on manufacturing orthopedic footwear	D2C Brand	HNIs, Gulf Islamic Investments	c.1.6	NA
26-May		Fintech SaaS company providing billing, pricing, and revenue management software solutions	Enterprise Tech	Shastra VC, TDV Partners, HNI	c.1.5	NA
26-May		Consumer technology company focused on manufacturing orthopedic footwear	D2C Brand	HNIs, Gulf Islamic Investments	c.0.8	NA

Source: News run; USD 1 = INR 95.0

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

May 29, 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

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

June 2026: A Resurgence in India's IPO Market

June 2026 is poised to be a notably robust month for India's primary market, with a substantial pipeline signaling that issuer appetite and investor conviction have returned in full measure. With around a dozen companies across diverse sectors gearing up to collectively raise nearly Rs 11,000 crore, the Street is buoyed by renewed optimism. Market participants view this as a strong indication that issuer confidence remains intact and that India's growth story continues to attract capital.

The June pipeline comprises a diverse array of issuers. Notable names include Bain Capital-backed auto components maker Dhoot Transmission (approximately Rs 2,400 crore), insurtech platform Turtlemint (approximately Rs 2,000 crore), EPC player Karamtara Engineering (approximately Rs 1,750 crore), and railway and power sector-focused Laser Power & Infra (approximately Rs 1,200 crore). The broader roster also includes CMR Green Technologies, Innovatiview, Augmont Enterprises, Hexagon Nutrition, Learnfluence Education, Veegaland Developers, and Rays of Belief - spanning sectors from metal recycling and digital gold trading to education, real estate, and child development therapy.

The sheer sectoral breadth of the June pipeline from auto components and infrastructure to insurtech, education, reflects the deepening maturity of India's capital markets. This diversity provides retail and institutional investors alike with a broad spectrum of opportunities across market capitalizations and risk profiles, making it easier to construct a well-balanced primary market allocation. June 2026 could well emerge as one of the most active primary market windows of the calendar year, a powerful testament to the structural resilience of India's IPO ecosystem and its capacity for sustained, broad-based growth.

Filings in the Last Week

Company Name	Industry	DRHP Date
Pushp Brand (India) Limited	FMCG - Spices	May 26, 2026
Matangi Rubber Limited	Tyres and rubber compound	May 25, 2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Date	IPO Listing Date
Hexagon Nutrition	FMCG - Supplements	June 05 – June 09, 2026	May 12, 2026

Source: SEBI, News run