

End of the Week Update

June 05, 2026

NovaaOne Capital Private Limited
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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 maintains stability in rate and takes steps to support FII inflows and Rupee

RBI kept the repo rate unchanged at 5.25% in its June 2026 MPC meeting, marking the second consecutive policy review with no change in rates. The decision was taken unanimously as the central bank adopted a cautious approach amid heightened geopolitical tensions, elevated crude oil prices, rupee volatility and inflationary risks arising from global developments. The RBI retained its neutral policy stance while emphasizing that domestic economic activity remains resilient despite external headwinds. Reflecting the evolving macroeconomic environment, the central bank revised its FY27 inflation forecast upward to c.5.1% from c.4.6%, citing risks from higher energy prices and supply-side disruptions. At the same time, the GDP growth forecast was moderated to c.6.6% from c.6.9%, reflecting concerns over weaker global demand and geopolitical uncertainties. The policy underscores the RBI's focus on balancing inflation management with growth support while preserving macroeconomic stability in an increasingly uncertain global environment. Additionally, the central bank reiterated its commitment to maintaining adequate system liquidity and ensuring orderly financial market conditions to support sustainable economic growth over the medium term.

India meets budgeted fiscal deficit of 4.4% of GDP in FY26

India successfully met its FY26 fiscal deficit target of c.4.4% of GDP, reinforcing the government's commitment to fiscal consolidation despite global economic uncertainties. According to provisional data released by the Controller General of Accounts (CGA), the fiscal deficit stood at c.USD 166 bn, in line with the revised budget estimates. The revenue deficit was contained at 1.55% of GDP, reflecting improved revenue generation and prudent expenditure management during the year. Gross tax collections remained robust, supported by strong GST and direct tax receipts, while capital expenditure continued to be prioritized to sustain infrastructure development and economic growth. The achievement strengthens India's macroeconomic stability, enhances policy credibility and provides greater flexibility to pursue growth-oriented investments while maintaining fiscal discipline. The lower deficit trajectory also supports the government's medium-term objective of reducing public debt, improving fiscal sustainability and strengthening investor confidence in the economy.

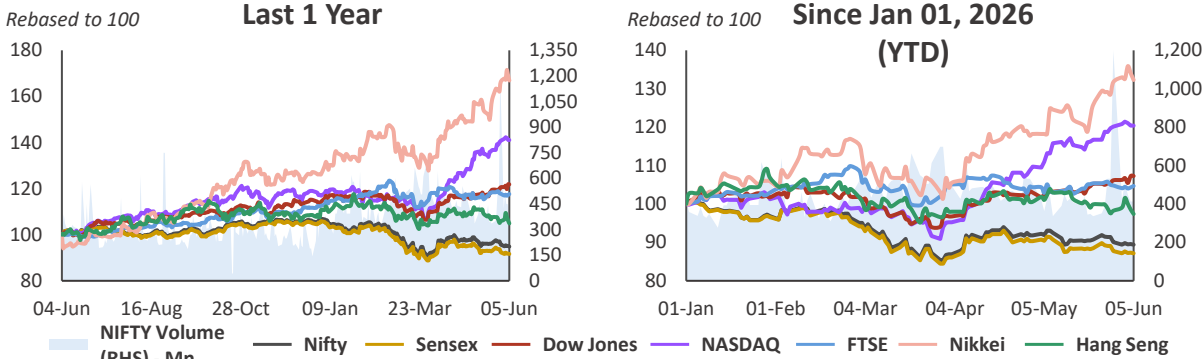
Indian shooters Suruchi and Esha clinch gold-silver in ISSF Munich

India delivered a dominant performance at the ISSF World Cup in Munich as Suruchi Singh clinched the gold medal and Esha Singh secured silver in the women's 10m air pistol event, completing a remarkable 1-2 finish for the country. Suruchi emerged victorious with a score of 242.1 points, narrowly edging past Esha, who finished with 241.2 points to claim her second medal of the tournament. The result highlights India's growing strength in international shooting, with both athletes continuing their impressive run on the global stage. Esha had earlier won gold in the women's 25m pistol event, while the latest podium sweep further reinforces India's status as a leading force in precision shooting ahead of major international competitions. The achievement also underscores the depth of India's shooting talent pool, its sustained success across global shooting events and the effectiveness of the country's athlete development programs.

Market Update

Key Market Trends

Global and Indian Indices Performance



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

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	23,367	(0.2%)	(0.8%)	(2.8%)	(5.6%)	(10.6%)	(10.8%)	(6.5%)
Sensex	74,243	(0.2%)	(0.7%)	(3.6%)	(7.2%)	(12.8%)	(13.4%)	(9.7%)
Dow Jones	51,562	1.7%	1.8%	5.4%	5.8%	7.3%	7.8%	20.6%
NASDAQ	30,408	(0.5%)	0.6%	10.0%	21.2%	20.4%	18.9%	39.7%
FTSE	10,360	0.3%	(0.6%)	(0.0%)	(2.0%)	4.3%	6.7%	17.2%
Nikkei	66,588	(1.3%)	0.4%	11.9%	20.5%	32.3%	31.9%	76.4%
Hang Seng	24,962	(1.2%)	(0.9%)	(3.6%)	(1.4%)	(2.6%)	(4.3%)	4.9%

Indian Sectoral Performance

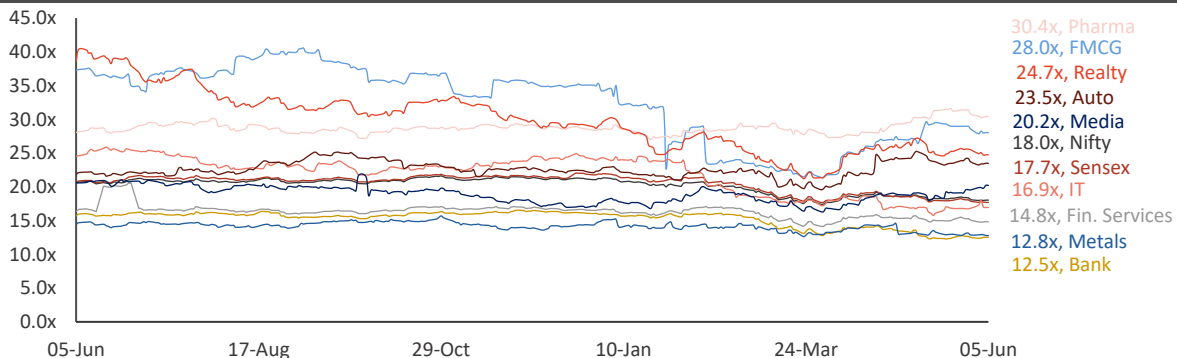
Nifty FMCG, Nifty Realty and Nifty Metals were the biggest losers this week

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	54,496	0.3%	0.5%	(0.1%)	(7.7%)	(8.7%)	(8.8%)	(2.3%)
Nifty Financial Services	25,057	0.1%	(1.2%)	(2.6%)	(8.0%)	(9.4%)	(10.1%)	(5.0%)
Nifty FMCG	48,302	0.2%	(2.2%)	(6.4%)	(3.4%)	(10.1%)	(12.5%)	(13.2%)
Nifty Pharma	24,248	0.3%	(0.4%)	2.9%	5.4%	7.1%	5.7%	12.0%
Nifty IT	29,010	(1.0%)	(0.2%)	(0.3%)	(3.7%)	(24.0%)	(25.0%)	(21.8%)
Nifty Auto	26,166	0.1%	(0.7%)	(0.1%)	(4.4%)	(8.1%)	(6.3%)	12.3%
Nifty Media	1,502	3.5%	6.7%	3.7%	10.3%	3.7%	4.7%	(12.9%)
Nifty Metal	13,222	(1.6%)	(1.6%)	1.8%	9.7%	17.5%	27.9%	43.2%
Nifty PSU Bank	8,259	0.5%	1.3%	(2.1%)	(11.9%)	(3.6%)	(1.5%)	17.0%
Nifty Private Bank	26,299	0.2%	(0.1%)	0.9%	(6.3%)	(8.6%)	(8.9%)	(3.8%)
Nifty Realty	769	0.6%	(1.7%)	(4.0%)	1.5%	(13.1%)	(13.9%)	(22.6%)

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Realty, Nifty FMCG 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 June 05, 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)	(464.2)	(4,539.8)	(8,234.6)	(29,048.9)	(35,713.9)	(38,544.1)	(54,473.0)
DII	455.2	4,343.3	11,301.9	31,785.4	45,543.4	52,934.3	1,01,589.8
Total	(9.1)	(196.5)	3,067.3	2,736.5	9,829.4	14,390.2	47,116.8

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	2.4	(75.6)	(76.1)	(170.5)	(255.2)	(276.1)	2,115.3

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

Last 5 days available	Weekly Total	01-Jun-26	29-May-26	27-May-26	26-May-26	25-May-26
Mutual Funds	(2,709.7)	(956.0)	(855.2)	-	-	(898.6)

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 (June 04, 2026)	Total Investment (May 05, 2026)	1M change	Utilization (June 04, 2026)	Utilization (May 05, 2026)
Central Government Securities (General)	5,617	5,516	0.4%	18.1%	17.7%
Central Government Securities (Long Term)	234	244	(0.0%)	1.4%	1.4%
State Development Loans (General)	44	44	0.0%	0.3%	0.3%
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 ¹ Injected from Day's Operations	(23,689)	(16,751)	(30,321)	(24,297)	(3,852)	(17,549)	(34,270)
Net Liquidity ² from Outstanding Operations	(3,983)	(9,699)	(908)	(2,148)	(1,199)	10,979	(969)
MIBOR ³ (%)	5.36%	5.52%	5.23%	5.13%	5.44%	5.36%	5.80%

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 June 05, 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%	7.11%	6.83%	6.50%	6.48%
1YR G-Sec	5.76%	5.85%	5.62%	5.63%	5.60%	5.66%	5.65%	6.63%
3YR AAA Rated Corp. Bond	7.34%	7.34%	7.34%	7.34%	7.19%	6.90%	6.70%	6.59%
3YR G-Sec	6.37%	6.51%	6.57%	6.47%	6.07%	6.06%	5.92%	6.60%
5YR AAA Rated Corp. Bond	7.39%	7.39%	7.39%	7.39%	7.37%	7.12%	6.91%	6.69%
5YR G-Sec	6.65%	6.80%	6.82%	6.73%	6.33%	6.31%	6.18%	5.88%
10YR AAA Rated Corp. Bond	7.55%	7.55%	7.55%	7.55%	7.41%	7.28%	7.18%	6.93%
10YR G-Sec	6.98%	6.99%	7.00%	7.02%	6.64%	6.58%	6.49%	6.25%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	94.94	0.9%	0.1%	0.4%	(3.5%)	(5.2%)	(5.2%)	(9.6%)
EUR-INR	110.50	0.8%	0.1%	0.8%	(3.7%)	(4.4%)	(5.1%)	(11.3%)
GBP-INR	127.84	0.7%	(0.3%)	1.0%	(4.3%)	(5.2%)	(6.0%)	(9.0%)
JPY-INR	0.59	0.9%	0.4%	1.7%	(2.0%)	(3.2%)	(2.3%)	0.9%
SGD-INR	73.98	0.9%	0.5%	0.9%	(3.0%)	(5.4%)	(6.1%)	(9.7%)
CNY-INR	14.03	0.8%	0.1%	(0.5%)	(5.5%)	(8.2%)	(9.3%)	(14.8%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
Oil ▶ WTI Crude (USD/barrel)	92.90	(0.2%)	6.3%	(5.3%)	26.9%	62.9%	56.6%	52.9%
ICE Brent Crude (USD/barrel)	94.89	(0.1%)	4.1%	(9.5%)	24.9%	57.7%	51.1%	47.8%
Gold ▶ Spot Gold (USD/ounce)	4,466.59	(0.2%)	(1.6%)	(2.0%)	(12.1%)	3.4%	6.4%	33.2%

India InvITs and REIT Performance

% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
InvITs ▶ Indigrd	171.90	(0.2%)	0.3%	(0.7%)	4.0%	2.2%	1.7%	14.0%
IRB InvIt	60.65	0.3%	0.3%	(0.3%)	(0.5%)	(2.7%)	(0.5%)	3.3%
Powergrid InvIT	93.20	0.6%	0.4%	0.2%	2.0%	4.8%	(1.6%)	12.3%
REIT ▶ Embassy Office Parks	428.20	(0.1%)	0.2%	1.2%	2.0%	(1.7%)	(2.9%)	8.4%
Mindspace Business Parks	459.93	(0.3%)	(0.6%)	(0.5%)	0.3%	(3.0%)	(6.9%)	16.2%
Brookfield India	319.49	(0.1%)	0.2%	0.1%	(7.6%)	(4.2%)	(4.6%)	4.7%
Nexus	155.37	0.5%	0.1%	(1.4%)	(1.0%)	(1.5%)	(4.6%)	13.7%
Knowledge Realty Trust	117.00	0.4%	0.8%	(1.2%)	1.1%	(5.5%)	(5.2%)	NA

Source: NovaaOne Analysis as on June 05, 2026

The 10YR Government bond yield decreased by 2 basis points to 6.98% in the last week

Oil ▶

Gold ▶

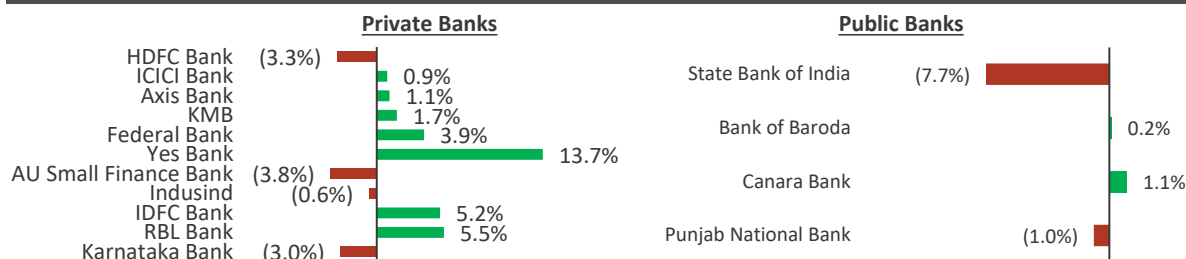
InvITs ▶

REIT ▶

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	747	0.3%	1,21,131	1.9x	1.7x	13.8x	11.9x	13.4%	13.9%
ICICI Bank	1,262	0.5%	95,267	2.4x	2.1x	16.0x	13.9x	15.0%	15.1%
Axis Bank	1,273	(1.1%)	41,678	1.7x	1.5x	12.7x	10.7x	13.4%	13.8%
Kotak Mahindra Bank	378	(1.9%)	39,524	2.5x	2.3x	22.6x	19.3x	11.3%	11.7%
Federal Bank	304	5.2%	7,886	1.7x	1.5x	14.6x	12.0x	11.5%	12.0%
Yes Bank	23	0.6%	7,701	1.3x	1.2x	17.2x	13.3x	7.7%	9.1%
AU Small Finance Bank	969	(1.9%)	7,636	3.1x	2.6x	20.2x	16.1x	15.5%	16.4%
Indusind Bank	905	(1.0%)	7,423	1.1x	1.0x	19.5x	12.5x	5.5%	7.9%
IDFC Bank	72	1.3%	6,557	1.3x	1.1x	16.9x	11.1x	7.5%	10.5%
RBL Bank	351	1.8%	2,290	1.2x	1.1x	11.4x	7.7x	6.2%	8.1%
Karnataka Bank	262	(2.7%)	1,043	0.7x	0.7x	7.2x	6.5x	9.9%	10.0%
Public Banks									
State Bank of India	978	1.4%	95,002	1.5x	1.4x	10.9x	9.5x	14.2%	14.3%
Bank of Baroda	264	(1.8%)	14,355	0.8x	0.8x	6.9x	6.1x	12.3%	12.5%
Canara Bank	136	3.7%	12,966	1.0x	0.9x	6.5x	6.0x	15.3%	15.2%
Punjab National Bank	107	0.8%	12,927	0.8x	0.7x	6.9x	6.3x	11.9%	11.8%

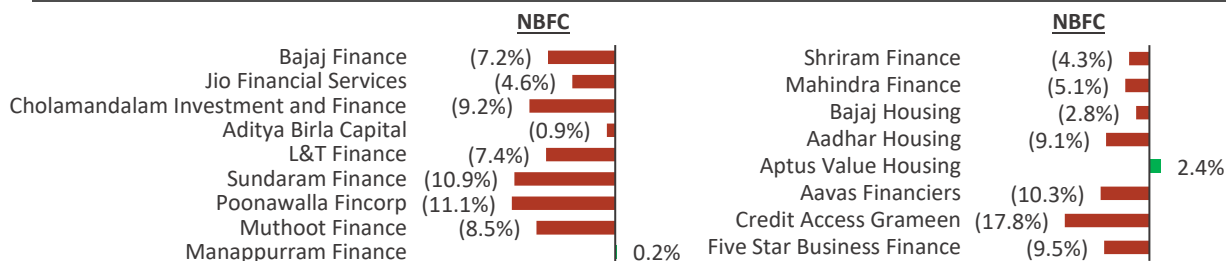
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on June 05, 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	889	(1.7%)	58,272	4.1x	3.5x	22.1x	17.9x	18.7%	19.3%
Jio Financial Services	237	(0.9%)	16,466	1.0x	0.9x	67.1x	44.5x	1.5%	2.0%
Cholamandalam Investment and Finance	1,504	(2.2%)	13,490	3.6x	3.0x	19.4x	15.7x	18.5%	18.8%
Aditya Birla Capital	358	(1.7%)	9,867	2.7x	2.3x	20.5x	16.3x	12.9%	14.1%
L&T Finance	269	(6.4%)	7,085	2.2x	2.0x	17.8x	14.3x	12.3%	13.7%
Sundaram Finance	4,106	(2.1%)	4,802	3.5x	3.0x	22.0x	18.8x	15.9%	16.1%
Poonawalla Fincorp	390	2.4%	3,617	2.4x	2.1x	25.3x	16.3x	9.6%	12.4%
Gold Loan Focused									
Muthoot Finance	3,151	(6.1%)	13,318	2.7x	2.2x	10.8x	9.7x	24.8%	22.5%
Manappurram Finance	308	(5.4%)	3,045	1.6x	1.4x	12.7x	10.5x	12.3%	13.0%
Vehicle Finance Focused									
Shriram Finance	923	(2.5%)	22,866	1.9x	1.7x	16.4x	13.3x	11.6%	12.8%
Mahindra Finance	290	(4.5%)	4,243	1.5x	1.4x	11.9x	10.3x	12.8%	13.4%
Housing Finance									
Bajaj Housing	84	(1.0%)	7,374	2.7x	2.4x	23.4x	19.5x	11.7%	12.4%
Aadhar Housing	470	(1.5%)	2,153	2.3x	1.9x	15.8x	13.0x	15.2%	15.6%
Aptus Value Housing	265	2.2%	1,399	2.3x	1.9x	12.2x	10.3x	18.5%	18.7%
Aavas Financiers	1,298	(3.8%)	1,083	1.8x	1.5x	13.2x	11.1x	13.5%	13.9%
Others / Specialty Finance									
Credit Access Grameen	1,265	(2.2%)	2,133	2.2x	1.8x	13.2x	10.2x	16.5%	17.5%
Five Star Business Finance	437	(2.0%)	1,356	1.5x	1.3x	10.5x	8.8x	14.3%	14.7%

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 05, 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%	4.7%	4.7%	4.6%	4.3%	4.4%	4.8%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.6%	4.5%	4.5%	4.2%	4.3%	4.8%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.6%	4.6%	4.5%	4.3%	4.3%	4.8%
SBI	05-May-23	05-May-28	750.0	4.88%	4.7%	4.7%	4.6%	4.4%	4.4%	4.8%

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%	5.7%	5.7%	5.6%	5.6%	6.2%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.7%	5.7%	5.7%	5.6%	5.6%	6.2%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.7%	5.7%	5.7%	5.6%	5.5%	6.1%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.9%	4.9%	4.8%	4.5%	4.5%	5.1%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.5%	5.5%	5.6%	5.5%	5.9%	6.9%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.5%	5.5%	5.6%	5.5%	5.9%	6.9%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: NovaaOne Analysis as on June 05, 2026

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance

General and Life Insurance

LIC	
SBI Life	(2.1%)
ICICI Pru. (10.1%)	
HDFC Life	(3.3%)
ICICI Lomb.	(1.0%)
Star Health	
Go Digit	

0.0%
1.6%
0.4%

AMCs

HDFC AMC (11.1%)
Nippon
UTI AMC (2.4%)

Fintech / Broader Financial Services

PB Fintech (8.6%)
PayTm (2.1%)
SBI Cards (8.7%)
PB Fintech (8.6%)
PayTm (2.1%)

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	400	(2.8%)	53,250	2.3x	1.8x	8.3x	7.4x	17.5%	18.0%	27.4%	24.5%
SBI Life	1,784	(2.6%)	18,840	8.3x	7.3x	58.7x	50.2x	27.7%	27.9%	14.1%	14.5%
HDFC Life	575	(3.4%)	13,054	6.3x	5.7x	55.4x	49.3x	24.0%	24.8%	11.5%	11.7%
ICICI Pru.	483	(4.2%)	7,380	4.7x	4.2x	38.0x	33.3x	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.	1,760	(1.8%)	9,243	4.5x	3.9x	27.5x	23.7x	3.7%	3.9%	16.3%	16.5%
Star Health	526	(0.4%)	3,259	3.5x	3.1x	29.5x	23.3x	4.5%	5.0%	11.7%	13.1%
Go Digit	306	0.2%	2,977	5.3x	4.6x	41.3x	31.6x	3.5%	3.9%	12.9%	14.5%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
Asset Management Companies											
HDFC AMC	2,496	(7.1%)	11,263	9.8%	8.3%	33.0x	28.1x	30.2%	32.2%	32.3%	34.2%
Nippon	1,113	1.1%	7,478	8.3%	6.8%	41.2x	34.7x	31.2%	34.0%	35.6%	39.4%
UTI AMC	930	(1.8%)	1,257	2.7%	2.3%	16.3x	14.6x	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	1,535	(9.9%)	7,474	11.3x	8.8x	63.9x	44.6x	13.1%	15.6%	13.1%	15.6%
PayTm	1,065	(4.7%)	7,179	9.9x	8.0x	55.7x	32.7x	7.2%	10.8%	7.2%	10.8%
SBI Cards	590	(5.6%)	5,907	5.2x	4.6x	19.8x	16.4x	15.6%	16.1%	15.6%	16.1%
360One	1,074	(3.0%)	4,596	27.5x	23.3x	29.6x	24.5x	12.7%	14.1%	12.7%	14.1%
Nuvama	1,575	1.3%	3,021	27.4x	23.5x	23.4x	19.7x	25.6%	26.1%	25.6%	26.1%

Industry Update

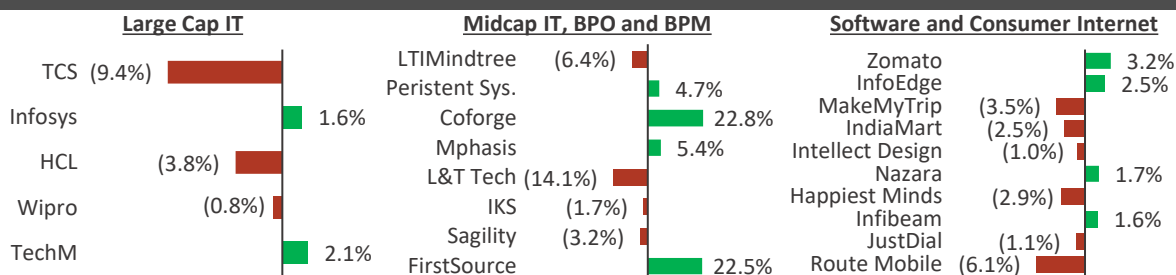
- Raise Financial Services, parent of stock trading platform Dhan, has raised c.USD 120.0 mn as part of its Series B funding round led by Hornbill Capital at a valuation of c.USD 1.2 bn
 - Funds will be used for scaling its suite of money management and financial planning platforms

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 June 05, 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	2,198	(2.5%)	83,721	80,338	2.6x	2.5x	9.7x	9.2x	14.2x	13.3x
Infosys	1,197	3.2%	51,110	48,136	2.4x	2.2x	9.9x	9.4x	15.5x	14.6x
HCL	1,154	(2.5%)	32,977	30,145	2.0x	1.9x	9.6x	9.1x	16.0x	14.9x
Wipro	198	(2.9%)	21,928	18,303	1.8x	1.7x	8.8x	8.4x	15.1x	14.4x
Tech Mahindra	1,483	(0.0%)	15,295	14,731	2.3x	2.1x	12.6x	11.7x	21.1x	19.2x
Midcap IT and BPO										
LTIMindtree	4,026	(0.8%)	12,572	11,290	2.2x	2.1x	12.4x	11.3x	19.3x	17.3x
Persistent Systems	5,042	(3.0%)	8,372	8,297	4.5x	3.9x	23.6x	20.3x	34.6x	29.2x
Coforge	1,435	0.9%	6,491	6,711	2.8x	2.4x	13.5x	11.5x	25.2x	21.1x
Mphasis	2,329	2.7%	4,680	4,517	2.4x	2.2x	12.6x	11.4x	20.4x	18.2x
L&T Tech Services	3,215	(6.3%)	3,590	3,346	2.6x	2.4x	14.1x	12.5x	22.4x	19.6x
Software and Consumer Internet										
Zomato	256	2.2%	26,051	25,382	2.5x	1.8x	67.8x	38.0x	NM	65.3x
InfoEdge	988	(0.8%)	6,746	6,546	18.2x	16.2x	44.5x	38.7x	51.5x	44.9x
MakeMyTrip	4,327	(2.6%)	4,080	5,147	4.2x	3.6x	23.6x	17.6x	76.6x	38.4x
IndiaMart	2,001	(0.1%)	1,267	942	5.2x	4.7x	15.5x	14.0x	21.8x	19.5x
Intellect Design	745	4.3%	1,099	1,055	2.8x	2.5x	12.7x	10.3x	20.9x	16.8x
Nazara Technologies	271	(2.6%)	1,058	1,055	2.8x	2.4x	18.4x	15.2x	52.0x	35.6x
Happiest Minds	365	(2.0%)	586	635	2.3x	2.0x	12.6x	10.9x	19.1x	16.0x
Infibeam	14	0.6%	515	483	0.5x	0.5x	NA	NA	16.9x	13.2x
JustDial	524	(0.1%)	469	(77)	NM	NM	NM	NM	8.5x	7.9x
Route Mobile	525	3.6%	348	260	0.5x	0.5x	4.5x	4.1x	9.1x	8.3x
Business Process Management										
IKS	1,659	(0.8%)	2,996	3,071	6.6x	5.3x	20.9x	16.5x	32.0x	25.9x
Sagility	40	(2.5%)	1,973	2,045	2.3x	2.0x	9.4x	8.4x	15.9x	13.6x
FirstSource	268	2.1%	1,965	2,194	1.9x	1.7x	11.2x	10.0x	19.6x	16.9x

Industry Update

- Wipro, a Bengaluru-based IT services provider, is acquiring an additional c.20.0% stake in Aggne Global, a Tampa-based IT services provider focused on the property and casualty insurance space, for a consideration of c.USD 28.5 mn, at a valuation of c.USD 142.5 mn

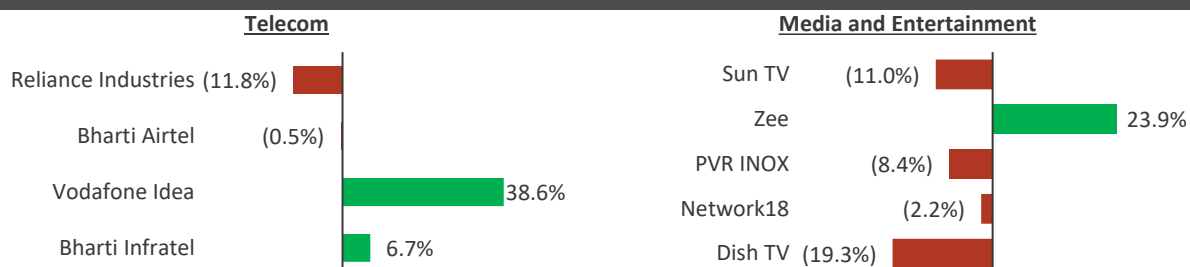
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 05, 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	1,291	(2.2%)	1,83,929	2,19,420	1.8x	1.7x	10.2x	9.2x	19.7x	17.3x
Bharti Airtel	1,799	(1.7%)	1,15,384	1,37,915	5.5x	4.9x	9.5x	8.4x	26.5x	20.5x
Vodafone Idea	15	7.0%	17,073	41,446	8.0x	7.0x	17.8x	14.9x	NM	NM
Bharti Infratel	430	(3.0%)	11,927	13,835	3.8x	3.6x	7.0x	6.5x	15.0x	13.7x
Media and Entertainment										
Sun TV	516	2.6%	2,142	1,482	3.2x	3.0x	6.0x	5.7x	12.3x	11.7x
Zee Entertainment	112	20.4%	1,136	915	1.0x	1.0x	8.7x	7.2x	17.2x	13.8x
PVR	974	1.1%	1,007	1,768	2.3x	2.0x	7.5x	6.5x	22.4x	15.6x
Network18	34	7.3%	544	844	NA	NA	NA	NA	NA	NA
Dish TV	3	(5.0%)	59	44	0.3x	0.3x	4.0x	1.8x	NM	NM

Industry Update

- TrueFan AI, a video generation AI startup, has raised c.USD 10.0 mn as part of its Series A funding round led by Baring Private Equity Partners India and Z3 Partners
 - Funds will be used for international expansion and development of real-time AI video agents

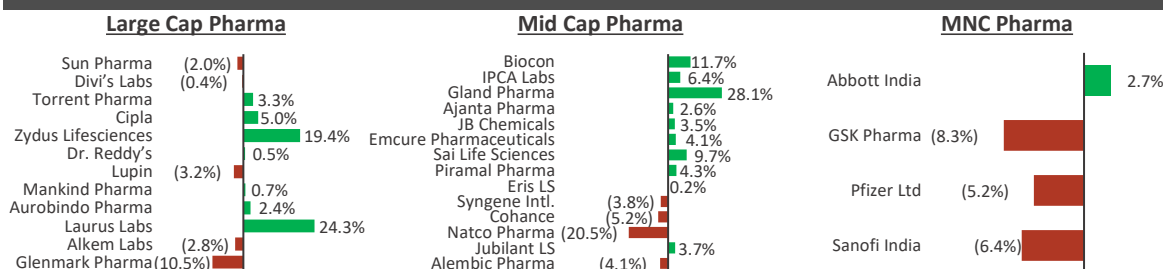
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 05, 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	1,784	(1.0%)	45,045	42,755	6.2x	5.6x	21.6x	18.6x	32.3x	27.2x
Divi's Labs	6,624	(0.6%)	18,509	18,081	14.0x	11.8x	41.7x	33.7x	58.2x	47.3x
Torrent Pharma	4,419	0.6%	15,741	18,074	8.8x	7.9x	28.0x	24.0x	59.4x	44.4x
Cipla	1,401	0.2%	11,910	10,927	3.3x	3.0x	17.0x	14.0x	27.0x	21.9x
Zydus Lifesciences	1,089	1.0%	11,534	11,330	3.5x	3.2x	14.3x	13.0x	25.8x	22.4x
Dr. Reddy's	1,278	(1.9%)	11,226	11,098	2.9x	2.7x	14.5x	12.2x	24.3x	19.8x
Lupin	2,268	(0.2%)	10,916	11,068	3.5x	3.4x	13.8x	13.7x	22.5x	21.9x
Mankind Pharma	2,337	(1.7%)	10,157	10,856	6.5x	5.8x	24.9x	21.8x	40.5x	32.9x
Aurobindo Pharma	1,463	2.2%	8,942	8,971	2.2x	2.0x	10.5x	9.4x	18.9x	16.4x
Laurus Labs	1,447	6.3%	8,223	8,513	10.2x	8.8x	37.5x	31.6x	70.8x	58.1x
Alkem Labs	5,251	(4.5%)	6,609	6,321	3.6x	3.3x	17.7x	15.4x	26.6x	23.2x
Glenmark Pharma	2,166	(4.8%)	6,433	6,524	3.7x	3.3x	17.5x	14.9x	26.3x	22.0x
Mid Cap Pharma										
Biocon	412	(3.8%)	7,030	9,015	4.3x	3.7x	19.2x	15.9x	53.0x	35.2x
IPCA Labs	1,643	8.6%	4,387	4,571	4.0x	3.6x	18.3x	15.8x	29.6x	24.8x
Gland Pharma	2,272	1.0%	3,941	3,659	4.7x	4.2x	18.1x	15.4x	30.4x	24.9x
Ajanta Pharma	2,978	2.3%	3,916	3,854	5.9x	5.2x	21.4x	18.6x	30.7x	26.6x
JB Chemicals	2,170	(0.1%)	3,667	3,549	7.2x	6.2x	25.7x	20.5x	38.9x	29.0x
Emcure Pharmaceuticals	1,761	4.2%	3,513	3,643	3.3x	3.0x	16.5x	14.2x	29.3x	23.7x
Sai Life Sciences	1,186	2.2%	2,649	2,629	9.4x	7.7x	32.3x	25.5x	62.1x	48.3x
Piramal Pharma	167	(3.3%)	2,333	2,787	2.6x	2.3x	19.7x	14.2x	NM	41.2x
Eris LS	1,361	(2.7%)	1,985	2,271	5.9x	5.2x	16.3x	14.1x	28.1x	22.4x
Syngene Intl.	434	(1.5%)	1,842	1,801	4.3x	3.8x	16.9x	13.8x	42.5x	31.1x
Cohance	431	(0.0%)	1,735	1,753	6.6x	5.7x	30.4x	22.2x	60.4x	40.1x
Natco Pharma	894	(12.1%)	1,685	1,426	4.2x	3.7x	17.5x	14.8x	21.2x	18.4x
Jubilant LS	973	(2.0%)	1,632	1,801	1.8x	1.6x	11.0x	9.2x	26.2x	19.7x
Alembic Pharma	737	0.3%	1,525	1,646	1.9x	1.7x	12.0x	10.1x	19.5x	15.7x
MNC Pharma										
Abbott India	26,018	(3.2%)	5,820	5,512	7.0x	6.4x	25.0x	22.5x	32.1x	29.0x
GSK Pharma	2,166	(1.9%)	3,863	3,610	8.2x	7.4x	23.4x	20.6x	31.9x	28.0x
Pfizer Ltd	4,455	(3.1%)	2,145	1,859	6.5x	6.0x	17.9x	16.4x	24.6x	22.2x
Sanofi India	3,184	2.5%	772	745	3.6x	3.4x	12.8x	12.5x	18.4x	18.1x

Industry Update

- Marksans Pharma, a pharmaceutical company, to acquire c.100.0% stake in QliniQ B.V., a Netherlands-based pharmaceutical and medical devices distribution company, for a consideration of c.USD 8.6 mn

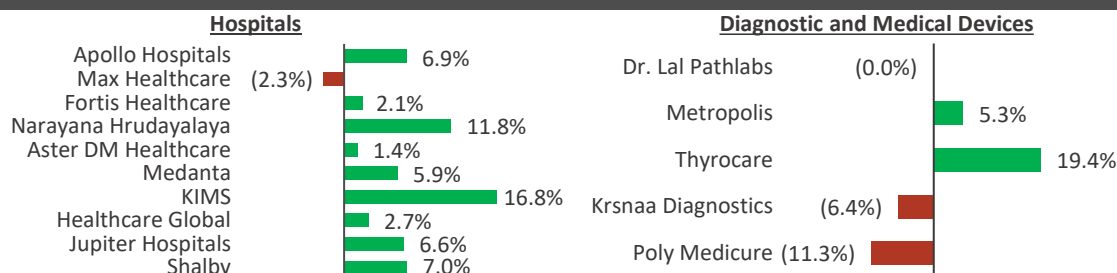
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on June 05, 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	8,304	1.5%	12,568	13,165	4.2x	3.5x	27.5x	22.4x	48.9x	38.3x
Max Healthcare	977	1.3%	10,010	10,247	8.1x	6.8x	31.1x	25.8x	48.8x	39.9x
Fortis Healthcare	969	4.2%	7,703	7,925	7.1x	6.2x	29.5x	24.5x	53.1x	41.1x
Narayana Hrudayalaya	1,970	3.7%	4,238	4,325	3.9x	3.5x	19.1x	16.6x	34.5x	28.1x
Aster DM Healthcare	754	3.5%	4,110	4,177	6.9x	5.7x	34.2x	27.3x	66.3x	50.1x
Medanta	1,240	4.8%	3,508	3,472	6.4x	5.6x	28.1x	23.2x	48.2x	38.9x
KIMS	790	4.1%	3,326	3,586	6.6x	5.4x	30.4x	22.7x	73.6x	44.8x
Healthcare Global	636	(0.2%)	999	1,165	3.8x	3.3x	19.3x	16.0x	70.6x	43.2x
Jupiter Hospitals	1,309	(1.6%)	903	882	4.6x	3.9x	21.2x	17.1x	37.7x	30.0x
Shalby	175	4.2%	199	233	1.8x	1.6x	15.0x	13.3x	41.6x	29.5x
Diagnostics										
Dr. Lal Pathlabs	1,536	(4.0%)	2,710	2,596	7.9x	7.0x	27.9x	24.5x	43.4x	37.4x
Metropolis	533	(3.6%)	1,163	1,177	5.9x	5.2x	23.1x	19.7x	43.8x	35.3x
Thyrocare	516	1.9%	865	851	8.3x	7.2x	25.2x	21.5x	42.0x	35.5x
Krsnaa Diagnostics	551	0.4%	188	202	1.9x	1.7x	7.2x	6.1x	18.7x	14.0x
Medical Devices										
Poly Medicure	1,420	5.3%	1,515	1,406	5.7x	4.8x	24.0x	19.4x	36.7x	30.3x

Industry Update

- KorinMi, a Korean based skincare clinic and D2C skincare brand, has raised c.USD 1.1 mn as part of its latest funding round led by Lotus Herbals' Innovation Fund
 - Funds will be used to expand its physical clinic presence into Mumbai, Bengaluru and Hyderabad, and scale its Korean skincare-led D2C product portfolio

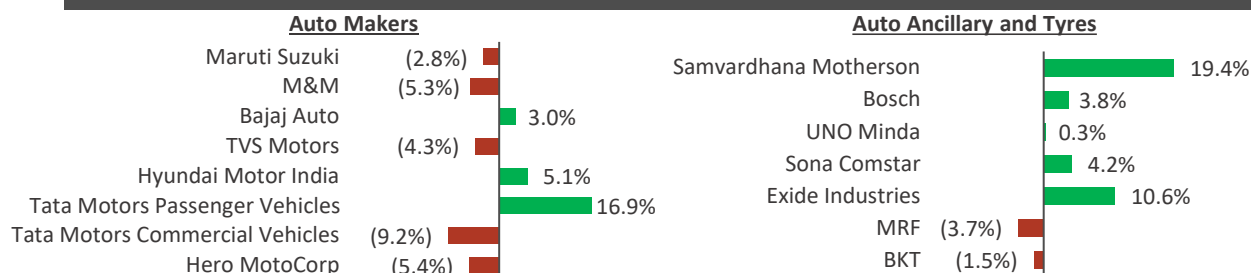
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 05, 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	13,049	(0.5%)	41,02,514	40,01,549	1.9x	1.7x	16.6x	14.1x	24.9x	21.0x
M&M	3,041	0.2%	37,81,260	47,77,981	2.9x	2.6x	20.8x	18.2x	22.0x	19.4x
Bajaj Auto	10,340	(1.1%)	28,90,078	28,90,575	4.3x	3.8x	21.1x	18.6x	25.9x	22.9x
TVS Motors	3,383	0.9%	16,07,196	18,55,559	3.4x	3.0x	26.6x	22.4x	37.2x	30.7x
Hyundai Motor India	1,916	(0.7%)	15,56,829	14,90,142	1.9x	1.7x	16.0x	13.0x	27.3x	21.9x
Tata Motors Passenger Vehicles	398	1.1%	14,64,321	15,66,413	0.4x	0.4x	3.9x	3.1x	10.5x	6.9x
Tata Motors Commercial Vehicles	369	(2.9%)	13,59,023	12,84,673	1.5x	1.3x	12.4x	10.7x	20.3x	17.1x
Hero MotoCorp	4,837	(1.3%)	9,67,860	9,06,610	1.7x	1.6x	12.4x	11.0x	16.9x	15.1x
Auto Ancillary										
Samvardhana Motherson	144	(1.4%)	15,942	17,367	1.1x	1.0x	11.8x	10.1x	28.0x	21.8x
Bosch	37,242	1.6%	11,562	11,128	4.1x	3.7x	30.0x	25.6x	40.7x	34.9x
UNO Minda	1,090	(1.2%)	6,628	6,935	2.8x	2.4x	25.8x	21.2x	45.7x	36.0x
Sona Comstar	602	(0.8%)	3,941	3,704	6.5x	5.5x	26.6x	22.2x	46.3x	37.6x
Exide Industries	400	3.3%	3,575	3,746	1.9x	1.8x	16.7x	14.9x	27.5x	24.0x
Tyres										
MRF	1,23,535	(0.2%)	5,515	5,508	1.5x	1.4x	11.1x	9.4x	22.8x	18.2x
BKT	2,143	(3.9%)	4,360	4,541	3.4x	3.0x	15.6x	13.0x	27.3x	21.8x

Industry Update

- Simple Energy, an electric two-wheeler manufacturer, has raised c.USD 26.3 mn as part of its Series B funding round led by Arokiaswamy Velumani's family office
 - Funds will be used for production capacity expansion, R&D and marketing

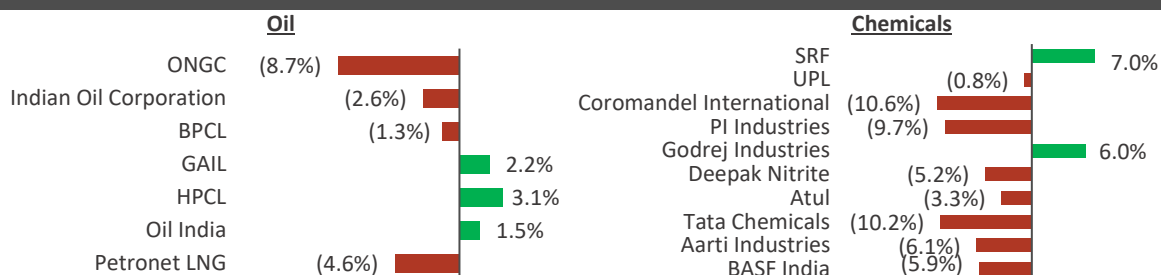
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 05, 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

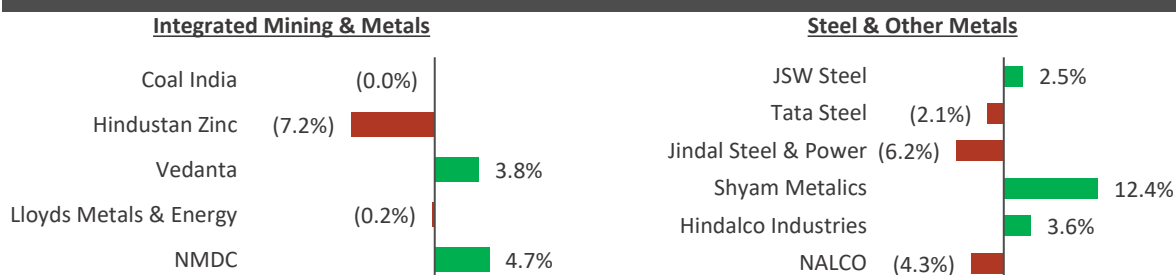
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Oil										
ONGC	265	(0.5%)	35,046	54,013	0.6x	0.7x	4.5x	4.1x	6.2x	6.1x
Indian Oil Corporation	138	(1.2%)	20,580	35,679	0.4x	0.4x	8.9x	6.0x	16.1x	8.2x
BPCL	295	(0.8%)	13,474	18,406	0.3x	0.3x	10.9x	6.1x	18.2x	8.2x
GAIL	167	1.8%	11,579	13,592	0.9x	0.8x	9.7x	8.2x	12.7x	10.8x
HPCL	385	(2.0%)	8,627	15,709	0.3x	0.3x	25.0x	6.5x	NM	7.5x
Oil India	483	1.6%	8,274	11,225	3.8x	4.0x	7.4x	7.2x	8.6x	8.7x
Petronet LNG	269	(0.4%)	4,254	3,467	0.7x	0.6x	6.5x	5.2x	11.5x	9.7x
Chemicals										
SRF	2,705	(0.5%)	8,440	8,831	4.7x	4.1x	20.8x	17.9x	36.0x	30.3x
UPL	637	(1.5%)	5,663	8,152	1.4x	1.3x	7.2x	6.5x	15.9x	12.7x
Coromandel International	1,798	2.4%	5,583	5,245	1.5x	1.4x	13.7x	11.4x	21.9x	17.8x
PI Industries	2,719	(2.4%)	4,342	3,984	5.1x	4.4x	19.7x	16.9x	30.5x	25.7x
Godrej Industries	1,043	(6.0%)	3,696	7,659	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,679	(0.2%)	2,411	2,459	2.6x	2.3x	17.9x	15.3x	30.2x	28.2x
Atul	6,672	(2.4%)	2,068	2,009	2.7x	2.5x	15.8x	13.9x	25.7x	22.1x
Tata Chemicals	719	(5.1%)	1,929	2,756	1.7x	1.5x	12.2x	10.1x	40.4x	24.2x
Aarti Industries	458	(3.5%)	1,749	2,120	2.1x	1.8x	14.2x	11.5x	31.9x	22.5x
BASF India	3,416	0.1%	1,556	1,486	0.9x	0.8x	17.9x	13.4x	28.8x	20.7x

Source: NovaaOne Analysis as on June 05, 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

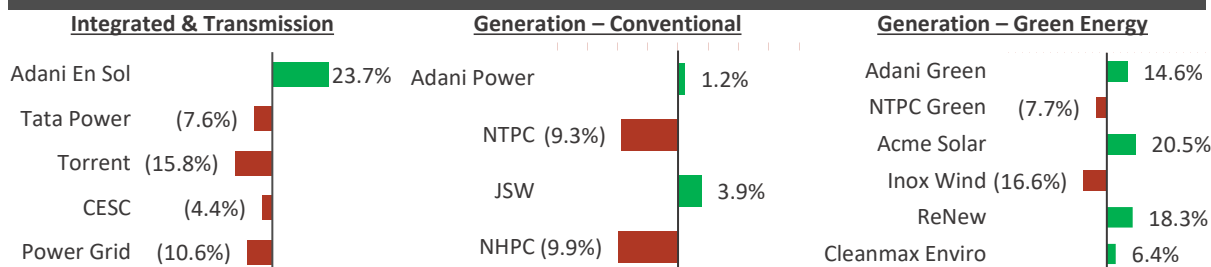
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	472	3.2%	30,638	27,764	1.5x	1.5x	5.9x	5.6x	8.7x	8.4x
Hindustan Zinc	567	(10.4%)	25,218	25,371	5.0x	4.9x	9.2x	8.9x	13.4x	13.0x
Vedanta	316	(10.5%)	12,987	22,003	1.1x	1.0x	2.8x	2.7x	3.4x	3.2x
Lloyds Metals & Energy	1,779	(1.4%)	10,209	12,101	4.3x	3.8x	11.6x	9.7x	15.6x	13.3x
NMDC	93	5.8%	8,606	7,981	2.4x	2.2x	7.0x	6.6x	9.7x	9.2x
Steel										
JSW Steel	1,284	0.5%	33,057	41,567	2.0x	1.8x	10.8x	9.5x	21.7x	17.6x
Tata Steel	207	(1.0%)	27,175	35,867	1.3x	1.3x	7.7x	7.2x	14.0x	12.4x
Jindal Steel & Power	1,181	(2.0%)	12,685	14,023	1.9x	1.6x	9.2x	7.3x	17.2x	12.4x
Shyam Metalics	1,000	2.6%	2,939	3,001	1.3x	1.0x	9.7x	7.8x	20.0x	15.6x
Other Metals										
Hindalco Industries	1,092	(3.0%)	25,842	30,601	0.9x	0.8x	6.6x	6.2x	10.6x	10.0x
NALCO	396	(6.7%)	7,648	7,057	3.4x	3.2x	7.5x	6.8x	11.2x	10.3x

Source: NovaaOne Analysis as on June 05, 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	3,048	3.7%	41,447	51,994	3.9x	3.3x	24.3x	18.8x	69.5x	49.0x
Tata Power	409	(2.8%)	13,758	19,716	2.5x	2.3x	11.4x	10.1x	26.8x	24.1x
Torrent Pwr.	1,459	2.6%	7,741	8,597	2.4x	2.1x	11.7x	9.8x	27.0x	23.3x
CESC	179	(1.9%)	2,494	4,014	1.8x	1.7x	8.4x	7.3x	13.8x	12.3x
Generation – Conventional										
Adani Power	233	(4.5%)	47,207	52,220	7.8x	6.7x	20.2x	16.0x	32.5x	26.7x
NTPC	362	(6.5%)	36,914	62,755	2.9x	2.7x	9.5x	8.7x	14.4x	13.3x
JSW Energy	584	(2.0%)	11,265	18,738	7.8x	6.8x	13.9x	11.6x	43.1x	33.0x
NHPC	75	(4.9%)	7,925	12,553	6.8x	6.1x	11.7x	10.1x	17.1x	13.5x
Generation – Green Energy										
Adani Green	1,525	3.4%	26,443	37,742	20.1x	15.8x	23.7x	18.2x	NM	53.2x
NTPC Green	101	(2.8%)	8,945	10,631	15.8x	9.2x	18.2x	10.6x	78.9x	40.3x
Acme Solar	356	14.7%	2,272	3,129	8.1x	4.5x	9.3x	5.0x	31.7x	14.2x
Inox Wind	87	(6.4%)	1,987	2,153	3.0x	2.5x	14.5x	12.3x	25.7x	20.2x
ReNew	604	(0.4%)	1,564	9,588	5.8x	4.5x	9.2x	7.1x	15.6x	5.2x
Cleanmax Enviro	1,219	10.0%	1,503	2,296	7.3x	5.1x	10.8x	6.9x	NM	37.9x
Transmission										
Power Grid	285	(1.5%)	27,936	40,702	7.5x	6.9x	8.9x	8.2x	15.5x	14.4x

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%	5.9%	6.0%	6.0%	6.3%	6.2%	6.6%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.7%	5.7%	5.7%	6.0%	6.3%	6.5%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.2%	6.2%	6.1%	6.2%	6.1%	6.6%

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

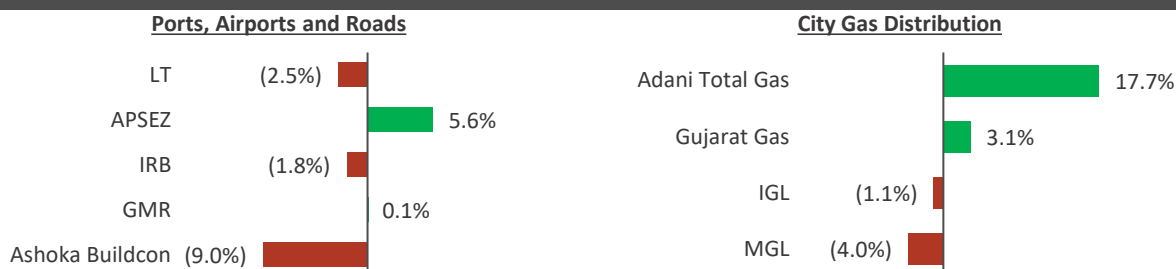
Source: NovaaOne Analysis as on June 05, 2026, Company information, News run, USD 1 = INR 95.0;

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	172	148 ²	3.5	3.6	3.6	3.6	3.8	3.8	3.8	4.1	4.0	4.0	4.0	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	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	125	117	-	-	-	2.5	2.3	2.2	2.8	2.3	3.3	3.4	3.4	3.5
Citius Transnet	107	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	3,954	(3.0%)	57,259	63,976	1.9x	1.6x	18.2x	15.5x	26.8x	22.2x
APSEZ	1,823	1.0%	44,214	50,112	10.7x	9.3x	18.5x	16.0x	28.4x	23.7x
IRB Infra	21	0.2%	2,695	4,505	5.4x	4.9x	9.2x	8.3x	21.8x	16.5x
GMR Infra	108	(1.2%)	891	1,853	2.2x	2.6x	9.9x	8.6x	17.4x	9.0x
Ashoka Build.	122	(0.0%)	362	531	0.8x	0.7x	8.1x	6.8x	13.2x	9.2x
City Gas Dist.										
Adani Total Gas	762	(1.3%)	8,825	9,055	NA	NA	NA	NA	NA	NA
Gujarat Gas	400	(0.3%)	2,900	2,746	0.9x	0.9x	8.9x	8.1x	13.3x	12.6x
IGL	164	2.6%	2,421	2,060	1.1x	1.0x	9.8x	7.9x	15.6x	12.7x
MGL	1,088	(0.0%)	1,131	1,005	1.0x	1.0x	7.1x	5.8x	14.4x	11.5x

Industry Update

- Indus Infra Trust, a road InvIT, completed the acquisition of 100% stake in KNR Palani Infra, a HAM road project SPV, from KNR Constructions, a road construction company, for a consideration of c.USD 21.6 mn

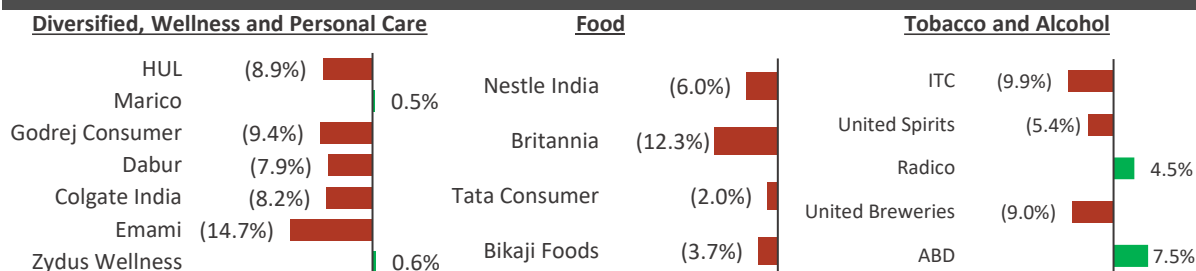
Notes: ¹ Financial year ending March; ² As of H1'25

Source: NovaaOne Analysis as on June 05, 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	2,121	(1.2%)	52,453	51,757	7.1x	6.5x	30.6x	27.7x	44.2x	39.9x
Marico	811	(1.4%)	11,081	10,948	6.9x	6.2x	37.2x	32.3x	49.4x	43.1x
Godrej Consumer	999	(3.1%)	10,756	10,778	6.1x	5.5x	28.9x	25.4x	42.6x	36.6x
Dabur	424	(4.4%)	7,918	7,781	5.1x	4.7x	27.3x	24.7x	36.0x	32.3x
Colgate India	1,999	(3.0%)	5,724	5,614	8.2x	7.6x	26.5x	24.1x	37.5x	34.0x
Emami	385	(3.5%)	1,780	1,706	3.9x	3.6x	15.2x	13.8x	20.6x	18.6x
Zyduz Wellness	507	0.0%	1,697	1,678	3.0x	2.6x	20.2x	16.9x	37.2x	28.6x
Food										
Nestle India	1,388	(2.5%)	28,167	28,118	10.2x	9.1x	43.5x	38.0x	68.0x	58.7x
Britannia	5,120	(1.4%)	12,981	12,964	5.9x	5.3x	31.5x	28.0x	45.0x	39.5x
Tata Consumer	1,131	(4.1%)	11,776	11,781	4.9x	4.4x	33.8x	29.2x	56.4x	47.2x
Bikaji Foods	654	0.7%	1,727	1,728	4.8x	4.2x	33.8x	30.8x	52.8x	46.0x
Tobacco and Alcohol										
ITC	281	(2.2%)	37,028	34,920	4.5x	4.1x	13.8x	12.5x	18.2x	16.5x
United Spirits	1,246	(1.9%)	9,541	9,281	6.4x	5.8x	34.6x	30.4x	47.7x	41.9x
Radico	3,491	(0.9%)	4,921	5,003	6.9x	6.1x	38.6x	32.4x	59.2x	48.0x
United Breweries	1,323	0.2%	3,681	3,713	3.4x	3.1x	35.1x	26.1x	68.2x	45.5x
ABD	580	3.4%	1,707	1,789	3.8x	3.4x	26.6x	20.9x	50.3x	36.6x

Industry Update

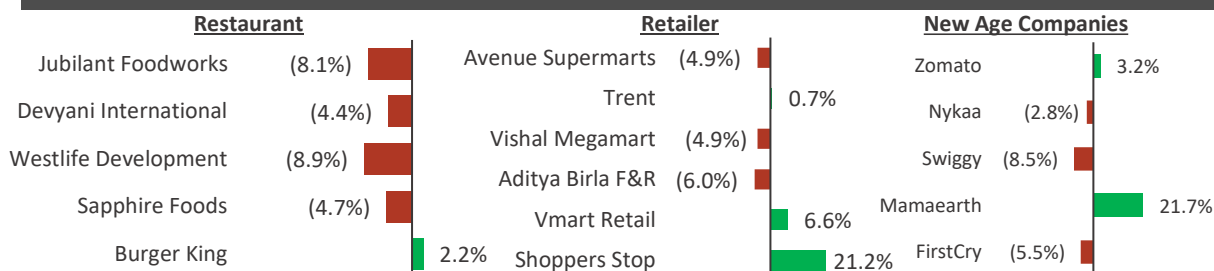
- Anveshan, a D2C nutrition brand, has raised c.USD 15.7 mn in its Series B funding round led by Vertex Ventures
 - Funds will be used to grow its offline and digital channels, and enhance quality infrastructure
- Aquapulse, a shrimp aquaculture startup, has raised c.USD 4.7 mn in its latest funding round led by NABVENTURES
 - Funds will be used to expand farm technology, procurement networks, processing capacity and seafood exports
- Phab, a protein snack brand, has raised c.USD 4.0 mn in its Pre-Series A funding round led by OTP Ventures and Chona Family Office
 - Funds will be used for brand building, geographic expansion, and strengthening the team

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on June 05, 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	427	(0.2%)	2,969	3,420	3.0x	2.7x	15.4x	13.3x	69.9x	51.3x
Devyani International	113	(2.0%)	1,468	1,814	2.7x	2.4x	16.8x	14.1x	NM	NM
Westlife Development	445	(0.1%)	730	885	2.9x	2.5x	20.8x	16.6x	NM	NM
Sapphire Foods	178	(1.8%)	600	714	1.9x	1.7x	12.0x	10.2x	NM	NM
Burger King	69	0.2%	421	554	2.0x	1.7x	13.2x	10.5x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,144	2.0%	28,449	28,492	3.3x	2.8x	42.8x	35.9x	72.5x	60.8x
Lifestyle Retailer										
Trent	2,775	(1.6%)	15,574	15,830	6.2x	5.2x	34.6x	28.2x	68.0x	55.3x
Vishal Megamart	119	(2.5%)	5,845	5,947	3.7x	3.1x	25.6x	21.2x	55.1x	43.9x
Aditya Birla F&R	60	(6.9%)	773	1,049	1.1x	0.9x	11.0x	8.3x	NM	NM
Vmart Retail	665	(0.3%)	556	637	1.4x	1.2x	10.0x	8.3x	35.5x	26.8x
Shoppers Stop	358	1.0%	415	767	1.4x	1.2x	8.6x	7.4x	NM	55.0x
New Age companies										
Zomato	256	2.2%	26,051	25,382	2.5x	1.8x	67.8x	38.0x	NM	65.3x
Nykaa	262	0.0%	7,906	8,017	6.0x	4.8x	68.2x	49.3x	NM	NM
Swiggy	251	(2.8%)	7,283	6,855	2.2x	1.7x	NM	NM	NM	NM
Mamaearth	416	2.1%	1,424	1,373	4.7x	4.1x	43.0x	34.9x	56.9x	46.3x
FirstCry	221	(1.9%)	1,214	1,251	1.2x	1.1x	23.1x	14.9x	NM	39.8x

Industry Update

- FirstClub, a premium quick commerce startup, has raised c.USD 55.0 mn in its Series B funding round led by Peak XV Partners and Sofina, at a valuation of c.USD 255.0 mn
 - Funds will be used for geographic expansion, strengthen operations, and broaden product categories
- Agilitas Sports, a sportswear and athleisure company, has raised c.USD 23.0 mn in its latest funding round led by Nexus Venture Partners and Rainmatter
 - Funds will be used to accelerate its manufacturing expansion, retail growth, and brand-building initiatives across India

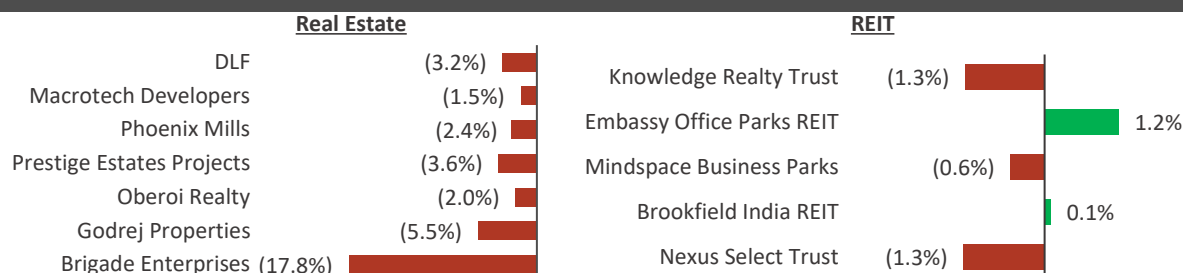
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 05, 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	578	(2.4%)	15,051	14,297	13.6x	10.6x	46.4x	32.5x	29.0x	23.0x
Macrotech Developers	894	(4.7%)	9,403	10,135	4.9x	4.2x	16.0x	13.8x	21.9x	18.6x
Phoenix Mills	1,750	(1.2%)	6,588	7,284	14.0x	12.0x	23.4x	19.7x	40.8x	33.5x
Prestige Estates Projects	1,381	1.2%	6,260	7,345	4.3x	3.6x	13.2x	10.5x	28.0x	20.8x
Oberoi Realty	1,633	(5.4%)	6,250	6,248	7.8x	6.5x	13.8x	11.5x	18.6x	15.5x
Godrej Properties	1,709	(3.1%)	5,419	6,257	6.9x	4.7x	NM	35.2x	22.9x	15.2x
Brigade Enterprises	651	(0.1%)	1,677	1,937	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	117	0.8%	5,462	6,667	12.3x	11.2x	14.6x	13.6x	29.9x	29.2x	100	17.0%	6.0%	6.5%
Embassy Office Parks REIT	428	0.2%	4,275	6,535	11.8x	10.6x	15.4x	13.7x	35.1x	29.4x	300	42.8%	6.6%	7.3%
Mindspace Business Parks	460	(0.8%)	3,203	4,259	10.4x	8.8x	13.4x	11.7x	32.7x	28.7x	275	67.2%	5.8%	6.3%
Brookfield India REIT	319	0.2%	2,791	4,672	10.8x	10.0x	14.6x	13.7x	30.6x	26.0x	275	16.2%	7.3%	7.8%
Nexus Select Trust	155	0.2%	2,479	2,914	9.9x	9.2x	14.5x	13.6x	35.0x	31.5x	100	55.5%	6.4%	6.9%

Industry Update

- Propsoch, a real estate consultant, has raised c.USD 2.0 mn as part of its seed funding round led by Athera Venture Partners, Sparrow Capital, and Vakil Group
 - Funds will be used to strengthen research and advisory capability and expand market

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 05, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

June 5, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 142 mn

**Funding
this week**

15

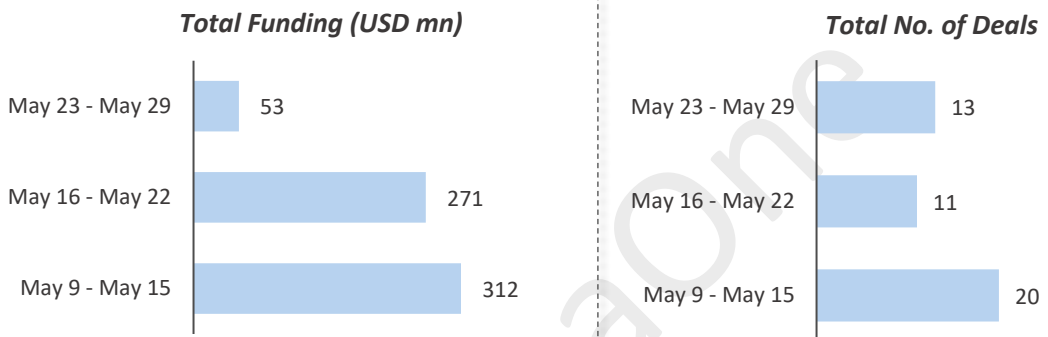
**Start-ups
raised funds**

3

**M&A
Deals**

- During the last week, fifteen Indian start-ups received a total funding of c.USD 141.8 mn
- Out of the total, c.USD 128.9 mn was in the form of equity funding across fourteen early-stage deals
- One start-up raised c.USD 12.9 mn in debt funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Kyro Capital, a financial services firm, has launched Kyro India Opportunities Fund-I, a SEBI-registered Category II AIF, with a target corpus of c.USD 10.5 mn, to focus on growth-stage companies
- D2C Insider, a D2C founders' community, has launched its maiden fund, Consumer X Ventures, with a target corpus of c.USD 15.8 mn, which will focus on early stage D2C start-ups

Unicorns – Latest Entrants



Soonicorns

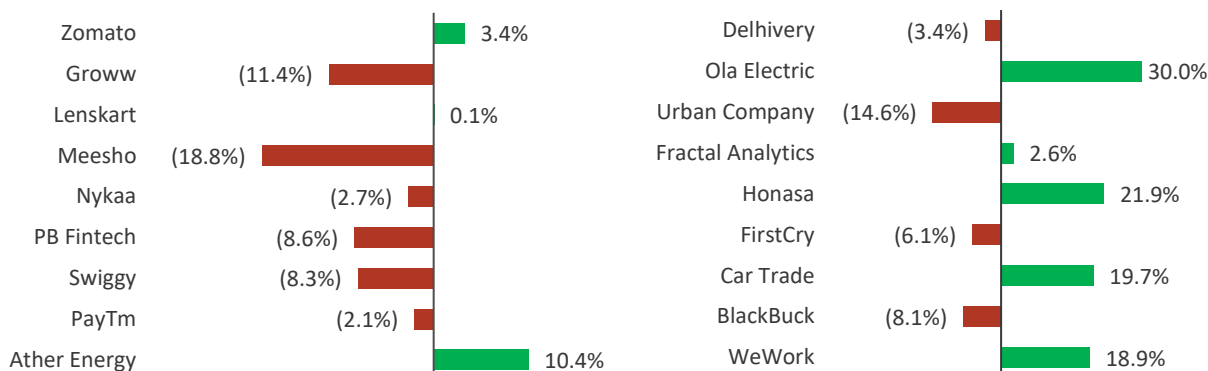


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 95.0

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	257	27,552	2.4%	25,784	2.4x	1.7x	65.2x	36.6x	NM	65.4x
Groww	100	196	13,683	6.2%	12,736	18.3x	14.6x	29.3x	22.9x	40.6x	31.6x
Lenskart	NA	507	9,782	(3.1%)	9,879	7.9x	6.5x	37.3x	29.3x	NM	NM
Meesho	111	166	8,466	(9.7%)	8,010	4.2x	3.3x	NM	NM	NM	NM
Nykaa	188	263	8,352	0.1%	8,458	6.0x	4.8x	68.2x	49.3x	NM	NM
PB Fintech	980	1,535	7,889	(9.9%)	7,720	7.9x	6.1x	62.5x	38.4x	63.9x	44.6x
Swiggy	390	251	7,704	(2.6%)	6,289	1.9x	1.5x	NM	NM	NM	NM
PayTm	2,150	1,066	7,582	(4.7%)	6,100	5.4x	4.4x	44.2x	25.7x	55.7x	32.7x
Athar Energy	NA	1,035	4,403	7.5%	4,302	7.4x	5.3x	NM	NM	NM	NM
Delivery	487	444	3,695	(1.6%)	3,701	2.7x	2.3x	29.8x	21.6x	58.4x	37.8x
Ola Electric	76	45	2,205	8.2%	2,340	7.4x	5.7x	NM	NM	NM	NM
Urban Company	161	125	2,149	4.5%	1,870	8.2x	6.5x	NM	NM	NM	NM
Fractal Analytics	NA	1,004	1,918	0.3%	1,600	3.6x	3.0x	19.5x	15.4x	39.2x	29.6x
Honasa	324	416	1,506	2.2%	1,469	4.7x	4.1x	43.6x	35.4x	56.9x	46.3x
FirstCry	465	219	1,273	(2.5%)	1,258	1.2x	1.0x	22.0x	14.2x	NM	39.6x
Car Trade	1,618	1,968	1,048	13.3%	1,022	9.8x	8.2x	26.7x	21.4x	32.7x	26.3x
BlackBuck	273	511	1,034	0.2%	976	10.5x	7.8x	36.5x	26.8x	47.8x	35.0x
WeWork	NA	645	983	7.3%	1,562	4.5x	3.7x	7.0x	5.7x	43.2x	33.9x

Important Update

- SoftBank, a Japanese investment holding company, has offloaded c.3.25% stake in Lenskart, an eyewear retailer, for a total consideration of c.USD 302.5 mn, through a block deal at c.INR 508.6 per share

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

Source: NovaaOne Analysis as on June 05, 2026, Company information, News run; USD 1 = INR 95.0

Private Market Update

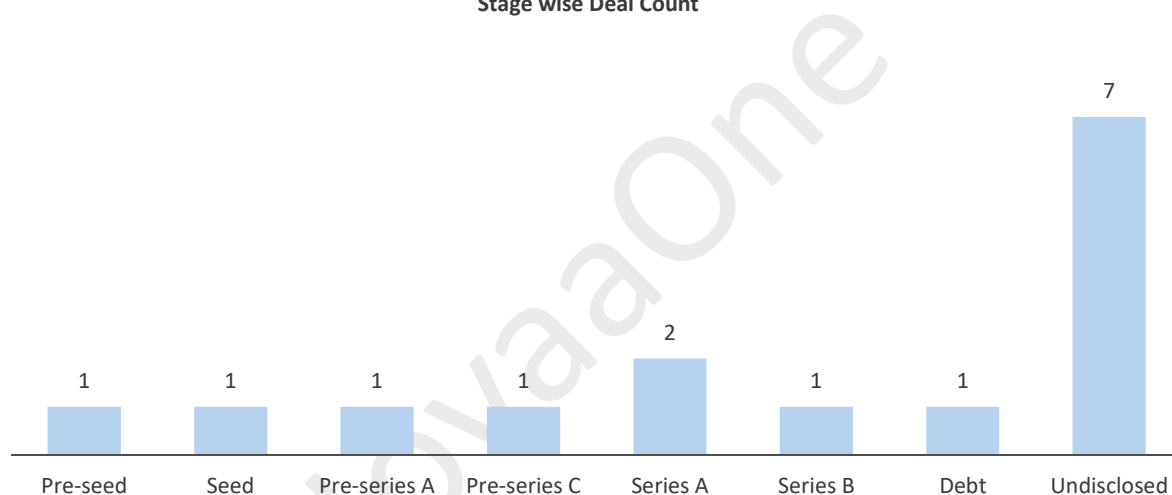
Highlight of Significant Deals

Strategic Transactions

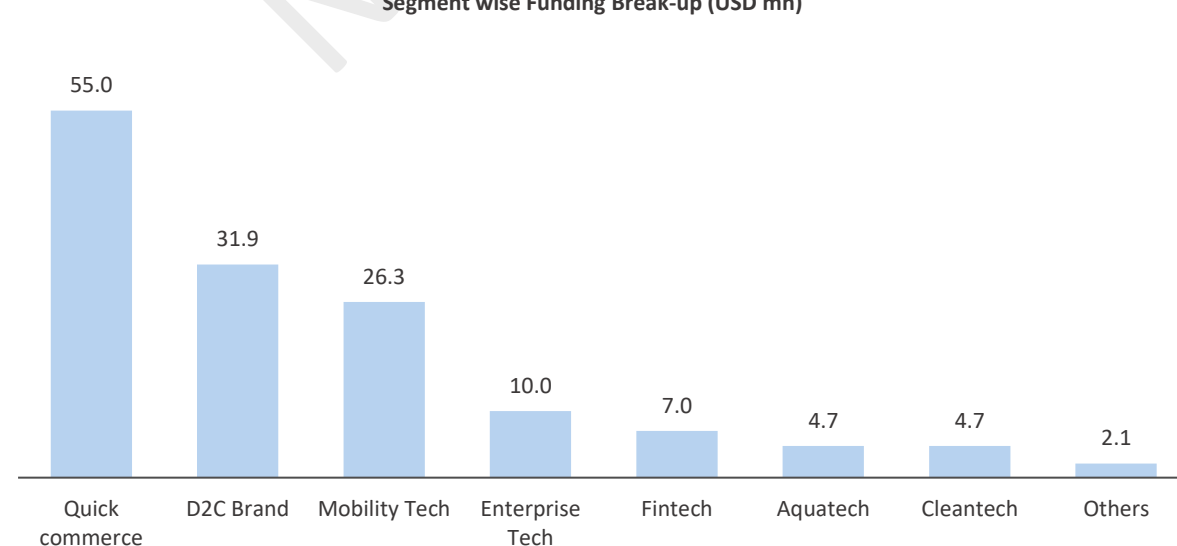
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Neurealm	IT Services	Veersa Technologies	Healthtech	Undisclosed	Undisclosed
ScripBox	Wealth Tech	Bluechip Capital	Wealth Management	Undisclosed	Undisclosed
Times Internet	Internet	Instant Bollywood	Entertainment & media	Undisclosed	Undisclosed

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)
04-Jun	 FIRSTCLUB <small>Curated. Slow. Delivered fast.</small>	Operates in the grocery premium e-commerce sectors, focusing on high-quality consumer products	Quick commerce	Accel India, Peak XV Partners, Sofina, RTP Global, Paramark Ventures	c.55.0	c.255.0
03-Jun	 agilitas	Sportswear and athleisure solutions company manufacturing footwear, apparel, and fitness equipment	D2C Brand	Nexus Venture Partners, Rainmatter Ventures	c.23.7	NA
01-Jun	 SIMPLE	Specializes in manufacture of smart electric two-wheelers	Mobility Tech	HNIs, HDFC Bank Limited, Capitar Ventures	c.26.3 ¹	NA
04-Jun	 TrueFan AI	Celebrity-fan engagement platform offering personalized celebrity interactions and fan experiences	Enterprise Tech	Baring Private Equity Partners India, Z3Partners, Indian Angel Network Fund, 3Lines Venture Capital	c.10.0	c.40.0
04-Jun	 weRize <small>Financial services for small city India</small>	Provides unsecured loans to lower-middle-income families through a social selling distribution model	Fintech	Sony Innovation Fund, 3One4 Capital	c.7.0	NA
02-Jun	 Aquatpulse	Provides digital solutions and support services for sustainable aquaculture and seafood trading	Aquatech	NABVENTURES, Indian Angel Network Fund	c.4.7	NA
04-Jun	 gps	Waste-to-energy technology company that develops clean and cost-effective solutions for waste management	Cleantech	PixelSky Capital	c.4.7	NA
04-Jun	 phab	Offers a range of healthy and tasty snack options including protein bars, protein shakes etc	D2C Brand	OTP Ventures, Chona Family Office	c.4.0	NA

¹Includes USD 13.4 Mn of Equity funding and USD 12.9 Mn of Debt funding
Source: News run; USD 1 = INR 95.0

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

June 05, 2026

Anchal Goyal
Vice President
NovaaOne Assets Pvt. Ltd.
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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

India's IPO Market: Poised for a Defining Super Cycle

India's market capitalization has climbed from \$1.5 trillion to \$4.8 trillion in a decade built on ten straight years of positive returns, a record no other major market can match. The country now hosts 114 companies valued above \$10 billion across a genuinely diverse set of sectors, giving it a depth and breadth, underpinned by strong domestic consumption demand, that sets it apart from more export-dependent peers. Leading bankers read the recent softness in foreign flows as routine cyclical rebalancing rather than a structural reversal: this year's \$25–30 billion of outflows, against roughly \$850 billion of total FII ownership, is portfolio correction, not an exit.

That confidence is borne out in the deal pipeline, which has not stalled. Mandates, bake-offs and kick-offs have continued uninterrupted, and leading bankers expect a strong resurgence in the second half of 2026, with foreign investors continuing to participate alongside domestic buyers. India's growing role in the global AI ecosystem adds further momentum, driven by an investment boom in data centers 141 already operational and 104 more in the pipeline, with capacity additions more than doubling in 2025 and by the world's second-largest AI talent pool. Together with a global IPO super cycle gathering pace, these forces make the medium- to long-term outlook as compelling as ever.

Underpinning all of this is a supportive regulatory backdrop, where the effort to make the process more streamlined reinforces the story. SEBI's new consolidated master circular for Alternative Investment Funds folds two years of scattered updates into a single, coherent rulebook, sharpening clarity for institutional allocators and fund managers across India's fast-growing private markets. It formalizes co-investment guidelines for Category I and II AIFs, adds robust asset ring-fencing and sets a transparent template for cross-border allocations. Far from adding friction, the framework gives sophisticated investors the governance, valuation consistency and compliance certainty global limited partners need to commit long-term capital a clear signal that policymakers are actively clearing the path for capital formation, and that India's best years in the markets remain firmly ahead.

Filings in the Last Week

Company Name	Industry	DRHP Date
Paras Healthcare Limited	Specialty-led Hospital	June 4, 2026
Kuku Technologies	Media	June 4, 2026

Source: SEBI, News run