

# End of the Week Update

June 12, 2026

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

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## Indian Start-up Ecosystem

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## IPO Weekly Update

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### FCNR(B): Revisiting a Proven Crisis-Management Tool

India once again finds itself facing pressure on its external sector. A combination of global trade tensions, geopolitical instability in the Middle East, elevated crude oil prices, foreign portfolio outflows and increased repatriation of foreign investments has weighed on the rupee over the past year. While the circumstances differ from those of 2013, the underlying challenge remains familiar: managing foreign exchange pressures in an economy that continues to depend heavily on imports, particularly for energy.

Recognising these pressures, the Reserve Bank of India (RBI) has announced a series of measures to strengthen foreign currency inflows and support external stability. Among them, the most significant is the revival of a framework similar to the FCNR(B) deposit scheme that proved highly successful during the 2013 taper tantrum. In effect, the RBI has returned to a tested policy instrument, adapting it to current conditions.

The concept is simple yet effective. Non-Resident Indians (NRIs) are encouraged to place foreign currency deposits with banks without assuming exchange rate risk. By absorbing the hedging cost and providing regulatory incentives to banks, the RBI enhances the attractiveness of these deposits while encouraging the inflow of foreign exchange. The availability of leverage from banks further strengthens the proposition for depositors.

The success of this approach is well demonstrated. In 2013, following indications from the US Federal Reserve that it would begin tapering quantitative easing, capital flows reversed sharply across emerging markets. India was among the most affected economies. The current account deficit had widened to nearly 5% of GDP, the rupee had depreciated significantly and investor confidence was under strain.

Against this backdrop, the FCNR(B) scheme introduced under Governor Raghuram Rajan attracted more than USD 25 billion of inflows within a matter of months. The impact was immediate. The rupee stabilised, foreign exchange liquidity improved and the RBI gained greater flexibility in managing monetary conditions. Equally important, the eventual redemption of these deposits in 2016 passed without major disruption, reflecting prudent management of the RBI's forward foreign exchange exposures.

The current initiative seeks to replicate those benefits and, in some respects, offers even stronger incentives. Banks have been granted greater regulatory flexibility through exemptions from reserve requirements and relief from certain foreign exchange position limits. These measures improve the economics of deposit mobilisation and should encourage active participation by the banking system.

However, it would be unrealistic to expect a repeat of the 2013 experience in every respect. The macroeconomic backdrop today is markedly different. Unlike 2013, when India was grappling with a large and persistent current account deficit, the external position is now considerably stronger. Foreign exchange reserves stand at approximately USD 680 billion, more than double the level seen during the taper tantrum. Current pressures on the rupee stem less from trade imbalances and more from capital account movements, geopolitical uncertainty and periods of heightened risk aversion among global investors.

### FCNR(B): Revisiting a Proven Crisis-Management Tool

The interest rate environment has also changed significantly. In 2013, the differential between Indian and US interest rates exceeded 700 basis points, making FCNR(B) deposits particularly attractive. Today, that gap is far narrower. As a result, while the scheme is likely to generate meaningful inflows, the response may not be proportionate to the scale of growth India has experienced over the past decade.

There is another consideration. FCNR(B) deposits provide valuable support in times of stress, but they are ultimately liabilities that must be repaid. Their effectiveness lies in buying time and easing immediate pressures rather than creating permanent sources of capital. The relatively smooth redemption of the 2013 deposits was aided by favourable conditions that followed, including lower oil prices, stronger macroeconomic fundamentals and a substantial build-up in reserves. There is no certainty that similar conditions will prevail when the current deposits mature.

The RBI's measures should therefore be viewed as an effective stabilisation tool rather than a long-term solution. They can restore confidence, improve liquidity and provide breathing space for policymakers. The more fundamental task is to reduce the structural vulnerabilities that periodically expose the economy to external shocks.

Energy security remains central to that objective. India's dependence on imported oil continues to be one of the largest sources of pressure on the balance of payments. Curtailing energy consumption through slower economic growth is neither desirable nor practical. Instead, the focus must be on accelerating investment in alternative energy sources, including solar, nuclear and emerging technologies, while expanding domestic energy production and diversification.

Gold imports represent another recurring drain on foreign exchange. India already possesses vast privately held gold reserves, much of which remains outside the formal financial system. Policies that successfully encourage gold monetisation can help reduce the need for fresh imports and lower pressure on the external account over time.

Equally important is the ability to attract stable, long-term capital. Investors value predictability and confidence in the operating environment. Continued progress in taxation, regulatory clarity, ease of doing business, KYC processes and project execution can strengthen India's attractiveness as an investment destination and reduce dependence on more volatile portfolio flows.

Episodes of external stress are unlikely to disappear. Whether triggered by financial market disruptions, geopolitical conflicts or trade disputes, such shocks will continue to test emerging economies. India cannot completely insulate itself from these developments, but it can strengthen its capacity to withstand them.

The RBI's latest measures demonstrate that policymakers have drawn important lessons from past crises. The FCNR(B) framework remains a proven and effective mechanism for addressing short-term foreign exchange pressures. Yet the larger challenge is not simply managing periods of stress when they arise, but reducing the economy's vulnerability to them. In the long run, a stronger, more self-reliant economy will remain India's most effective defence against external shocks.

## Key Themes for this Week

### India's Retail Inflation Nears 4% in May Amid Increased Food and Fuel Prices

India's retail inflation accelerated to 3.93% year-on-year in May 2026, moving closer to the RBI's 4% target as food and fuel prices firmed up. The uptick follows several months of softer inflation and reflects renewed pressure from key consumption categories, including edible oils, vegetables and energy-related costs. While inflation remains within the RBI's tolerance band, the reversal highlights the vulnerability of the disinflation trend to supply-side shocks and commodity-price volatility. The print is likely to reinforce the central bank's cautious policy stance, with markets closely watching the trajectory of food prices, monsoon progress and global energy markets for clues on the near-term inflation outlook. A sustained rise toward or above the target could limit room for monetary easing, while continued moderation would support the RBI's broader growth-inflation balancing approach. Core inflation remained relatively stable, suggesting that the increase was largely driven by food and fuel components rather than broad-based demand pressures. Going forward, the performance of the monsoon season and movements in global crude oil prices will remain key factors influencing the inflation trajectory in the coming months.

### ECB Raises Interest Rates for the First Time in Nearly Three Years

The European Central Bank (ECB) raised its key interest rates by 25 basis points, increasing the deposit facility rate to 2.25%, the main refinancing operations rate to 2.40% and the marginal lending facility rate to 2.65%, marking its first rate hike in nearly three years. The widely anticipated move reflects the ECB's commitment to preserving price stability amid rising inflationary pressures, particularly from higher energy prices and ongoing geopolitical tensions. The central bank also revised its inflation forecasts upward while cautioning that uncertainty surrounding the economic outlook remains elevated. Markets are now focused on the future policy trajectory, with expectations hinging on incoming inflation and growth data. The decision has broader implications for global capital flows, currency markets and borrowing costs, while also signaling the ECB's confidence in the eurozone economy's ability to withstand tighter monetary conditions despite persistent external headwinds. The rate hike further underscores the ECB's shift toward a more restrictive monetary stance as it seeks to anchor inflation expectations and maintain macroeconomic stability across the euro area.

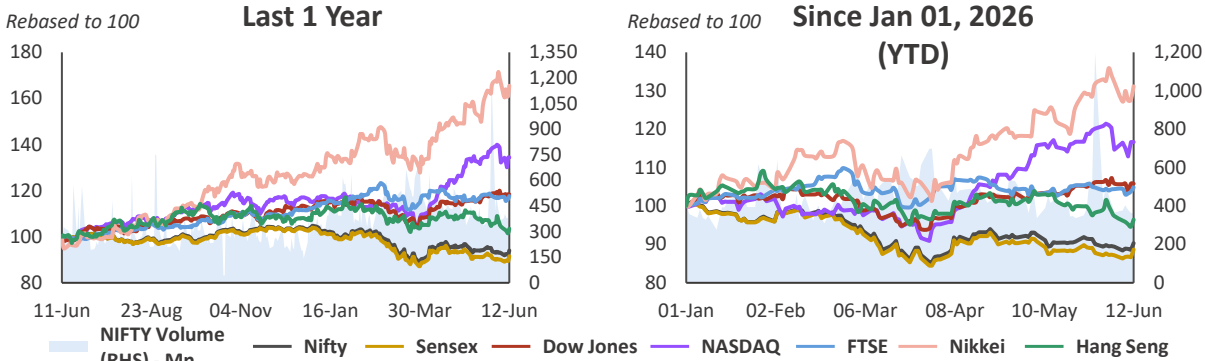
### India Clinches SAFF Women's Championship After Seven-Year Wait

India ended a seven-year title drought by winning the SAFF Women's Championship, securing its first crown since 2019 and reaffirming its position among the leading teams in South Asian women's football. The victory caps a strong tournament campaign and is expected to provide momentum ahead of upcoming regional and continental competitions. Beyond the trophy itself, the result highlights the growing depth of the women's game in India, driven by improved grassroots development, greater competitive exposure and rising public attention. The achievement also carries symbolic significance for Indian football, as a major regional title can strengthen fan engagement, attract commercial interest and reinforce the case for continued investment in women's football infrastructure and player development pathways. The triumph is expected to boost confidence within the national setup and inspire greater participation among young footballers across the country.

# Market Update

## Key Market Trends

### Global and Indian Indices Performance



Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	23,623	2.0%	1.1%	1.0%	(0.1%)	(9.7%)	(9.3%)	(4.4%)
Sensex	75,528	2.3%	1.7%	1.3%	(0.7%)	(11.3%)	(11.4%)	(6.9%)
Dow Jones	50,849	1.9%	(1.4%)	2.3%	7.2%	5.8%	4.4%	20.5%
NASDAQ	29,446	3.3%	(3.2%)	0.4%	17.9%	16.6%	14.6%	36.1%
FTSE	10,304	0.5%	(0.5%)	0.3%	(0.5%)	3.8%	6.2%	16.4%
Nikkei	66,020	2.8%	(0.9%)	5.2%	21.2%	31.1%	29.9%	74.5%
Hang Seng	24,718	1.9%	(1.0%)	(6.2%)	(3.9%)	(3.6%)	(4.8%)	3.5%

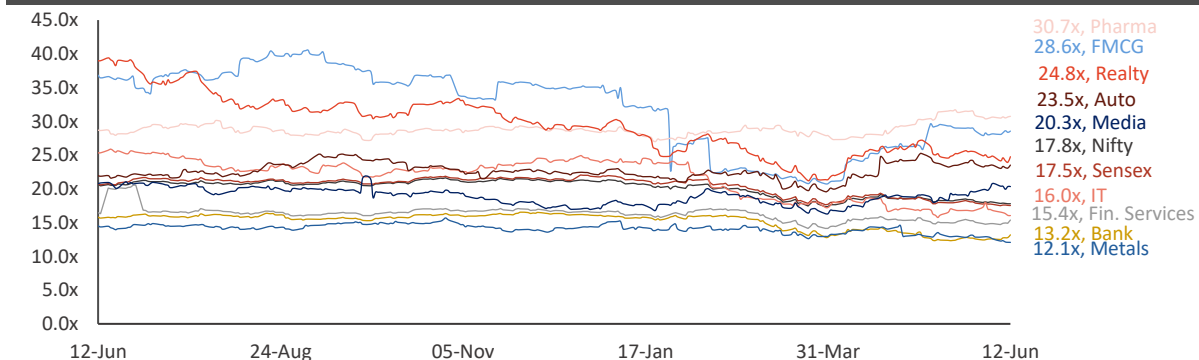
The Indian indices, Nifty increased by 1.1% and Sensex increased by 1.7% in last week

### Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	56,815	3.0%	4.3%	6.1%	3.1%	(4.9%)	(4.3%)	1.3%
Nifty Financial Services	25,943	3.1%	3.5%	3.2%	1.1%	(6.2%)	(6.2%)	(2.4%)
Nifty FMCG	48,828	0.6%	1.1%	(3.2%)	1.3%	(9.1%)	(10.4%)	(11.4%)
Nifty Pharma	24,380	0.3%	0.5%	2.3%	4.7%	7.7%	6.9%	10.6%
Nifty IT	27,796	(0.1%)	(4.2%)	(1.6%)	(6.0%)	(27.2%)	(27.4%)	(27.7%)
Nifty Auto	26,294	2.0%	0.5%	0.6%	4.8%	(7.7%)	(5.5%)	12.3%
Nifty Media	1,488	1.5%	(1.0%)	6.5%	10.3%	2.7%	5.5%	(13.7%)
Nifty Metal	12,855	0.9%	(2.8%)	(0.2%)	8.3%	14.2%	22.0%	37.5%
Nifty PSU Bank	8,529	2.7%	3.3%	5.7%	(3.6%)	(0.5%)	3.4%	21.5%
Nifty Private Bank	27,650	2.8%	5.1%	6.8%	6.1%	(4.0%)	(4.0%)	(0.5%)
Nifty Realty	770	3.5%	0.1%	0.5%	7.0%	(13.1%)	(13.2%)	(23.5%)

Nifty Private Bank, Nifty Bank and Nifty Financial Services were the biggest gainers this week

### NTM PE Ratio – Last 1 Year



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

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

Source: NovaaOne Analysis as on June 12, 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)	(207.5)	(2,868.8)	(9,467.9)	(28,372.6)	(38,271.6)	(40,253.9)	(58,134.8)
DII	441.2	3,360.9	11,948.5	30,548.6	48,634.2	53,886.6	1,03,095.2
<b>Total</b>	<b>233.7</b>	<b>492.1</b>	<b>2,480.6</b>	<b>2,176.0</b>	<b>10,362.6</b>	<b>13,632.7</b>	<b>44,960.4</b>

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

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

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI	10.3	338.6	297.5	227.1	83.4	180.6	2,360.1

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

Last 5 days available	Weekly Total	10-Jun-26	09-Jun-26	08-Jun-26	05-Jun-26	04-Jun-26
Mutual Funds	<b>(3,054.4)</b>	(1,061.6)	(999.6)	(371.8)	(374.8)	(246.6)

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

FPI debt utilization increased by 0.8% in G-Sec (General) segment and remained stable in G-Sec (Long-term segment) in the past month

Instrument Type	Total Investment (June 11, 2026)	Total Investment (May 11, 2026)	1M change	Utilization (June 11, 2026)	Utilization (May 11, 2026)
Central Government Securities (General)	5,696	5,481	0.8%	18.4%	17.6%
Central Government Securities (Long Term)	234	244	(0.0%)	1.4%	1.4%
State Development Loans (General)	54	44	0.1%	0.4%	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 <sup>1</sup> Injected from Day's Operations	(20,151)	(23,710)	(21,282)	(39,521)	(3,852)	(21,416)	(31,140)
Net Liquidity <sup>2</sup> from Outstanding Operations	(3,548)	(3,986)	(904)	(13,389)	(1,199)	(997)	(991)
MIBOR <sup>3</sup> (%)	5.33%	5.36%	5.32%	5.12%	5.44%	5.24%	5.34%

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

Source: NovaaOne Analysis as on June 12, 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%	7.14%	6.83%	6.54%	6.56%
1YR G-Sec	5.25%	5.76%	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%	7.36%	6.90%	6.75%	6.76%
3YR G-Sec	6.23%	6.26%	6.37%	6.45%	6.07%	6.06%	6.04%	6.60%
5YR AAA Rated Corp. Bond	7.39%	7.39%	7.39%	7.39%	7.41%	7.12%	7.07%	6.93%
5YR G-Sec	6.49%	6.52%	6.65%	6.81%	6.36%	6.31%	6.32%	6.08%
10YR AAA Rated Corp. Bond	7.55%	7.55%	7.55%	7.55%	7.42%	7.28%	7.30%	6.98%
10YR G-Sec	6.89%	6.92%	6.98%	7.05%	6.67%	6.58%	6.59%	6.36%

### Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	95.12	0.7%	(0.2%)	0.5%	(3.1%)	(5.4%)	(4.9%)	(10.0%)
EUR-INR	110.19	0.2%	0.3%	2.0%	(3.3%)	(4.1%)	(3.7%)	(10.1%)
GBP-INR	127.64	0.3%	0.2%	1.4%	(3.3%)	(5.0%)	(5.2%)	(8.9%)
JPY-INR	0.59	0.8%	0.0%	2.2%	(2.3%)	(3.2%)	(2.3%)	0.4%
SGD-INR	74.13	0.3%	(0.2%)	1.4%	(2.4%)	(5.6%)	(5.6%)	(9.8%)
CNY-INR	14.07	0.5%	(0.6%)	0.0%	(4.7%)	(8.5%)	(8.9%)	(15.2%)

### Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
<b>Oil</b> ▶ WTI Crude (USD/barrel)	84.97	(3.1%)	(6.2%)	(13.7%)	(2.3%)	49.0%	48.9%	35.3%
ICE Brent Crude (USD/barrel)	87.78	(2.9%)	(5.7%)	(15.5%)	(2.0%)	45.8%	44.9%	32.4%
<b>Gold</b> ▶ Spot Gold (USD/ounce)	4,204.47	(0.2%)	(2.9%)	(10.8%)	(17.2%)	(2.7%)	(2.2%)	24.2%

### India InvITs and REIT Performance

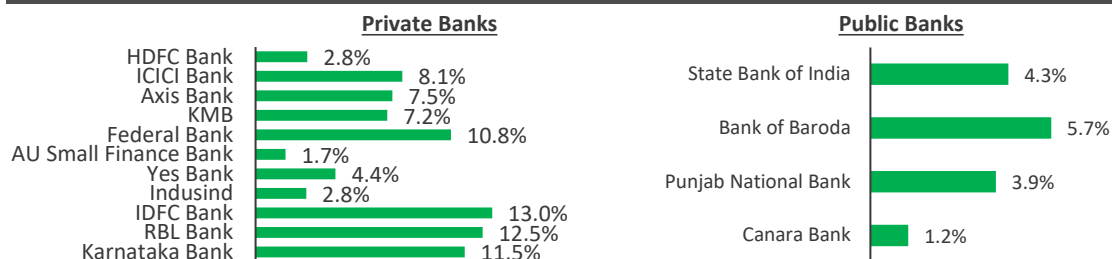
% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
<b>InvITs</b> ▶ Indigrd	171.06	0.1%	(0.5%)	(1.4%)	3.9%	1.7%	1.8%	11.6%
IRB InvIt	60.39	0.1%	(0.4%)	(0.5%)	0.4%	(3.2%)	(1.0%)	0.0%
Powergrid InvIT	93.77	(0.0%)	0.6%	1.0%	3.0%	5.5%	(0.2%)	7.8%
<b>REIT</b> ▶ Embassy Office Parks	429.10	(0.6%)	0.2%	1.6%	(0.5%)	(1.5%)	(2.9%)	8.1%
Mindspace Business Parks	460.38	0.1%	0.1%	0.2%	1.9%	(2.9%)	(3.1%)	9.6%
Brookfield India	319.36	(0.0%)	(0.0%)	(1.9%)	(6.1%)	(4.3%)	(6.9%)	3.8%
Nexus	154.49	(0.3%)	(0.6%)	(1.9%)	(0.5%)	(2.1%)	(4.7%)	9.9%
Knowledge Realty Trust	116.46	(0.9%)	(0.5%)	(0.6%)	3.6%	(5.9%)	(7.8%)	NA

Source: NovaaOne Analysis as on June 12, 2026

# Sectoral Update – Financial Services

## India Banking Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
<b>Private Banks</b>									
HDFC Bank	772	3.4%	1,25,191	1.9x	1.7x	14.3x	12.3x	13.4%	13.9%
ICICI Bank	1,340	6.2%	1,01,187	2.6x	2.2x	17.0x	14.7x	15.0%	15.1%
Axis Bank	1,356	6.5%	44,377	1.8x	1.6x	13.5x	11.4x	13.4%	13.8%
Kotak Mahindra Bank	403	6.8%	42,231	2.7x	2.4x	24.2x	20.6x	11.3%	11.7%
Federal Bank	315	3.7%	8,179	1.8x	1.6x	15.2x	12.4x	11.5%	12.0%
AU Small Finance Bank	1,016	4.9%	8,006	3.3x	2.8x	21.2x	16.9x	15.5%	16.4%
Yes Bank	23	(1.2%)	7,605	1.3x	1.2x	17.0x	13.1x	7.7%	9.1%
Indusind Bank	917	1.3%	7,520	1.1x	1.0x	19.7x	12.7x	5.5%	7.9%
IDFC Bank	77	5.8%	6,935	1.3x	1.2x	18.0x	11.7x	7.5%	10.4%
RBL Bank	366	4.1%	2,383	1.3x	1.2x	11.9x	8.0x	6.2%	8.1%
Karnataka Bank	275	5.0%	1,095	0.8x	0.7x	7.6x	6.9x	9.9%	10.0%
<b>Public Banks</b>									
State Bank of India	1,017	4.0%	98,806	1.6x	1.4x	11.3x	9.9x	14.2%	14.3%
Bank of Baroda	275	4.2%	14,951	0.9x	0.8x	7.1x	6.3x	12.3%	12.5%
Punjab National Bank	107	0.0%	12,927	0.8x	0.7x	6.9x	6.3x	11.9%	11.8%
Canara Bank	132	(3.1%)	12,565	1.0x	0.9x	6.3x	5.8x	15.3%	15.2%

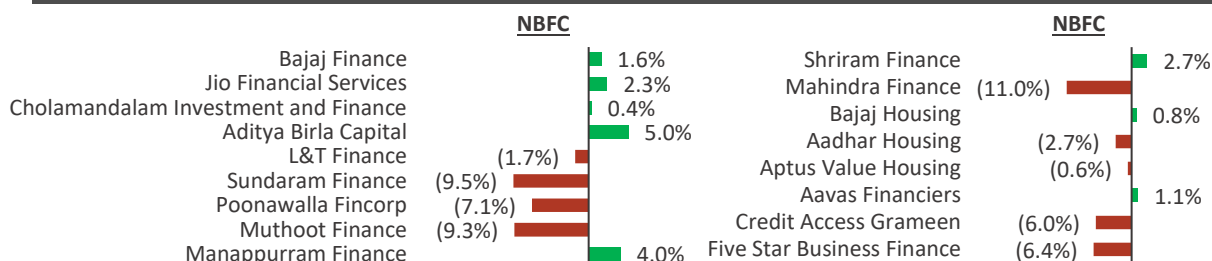
Notes: <sup>1</sup> Financial year ending March;

Source: NovaaOne Analysis as on June 12, 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 Comparables<sup>1</sup>

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
<b>Large Diversified NBFCs</b>									
Bajaj Finance	919	3.3%	60,205	4.3x	3.6x	22.8x	18.5x	18.7%	19.3%
Jio Financial Services	236	(0.4%)	16,407	1.0x	0.9x	66.8x	44.3x	1.5%	2.0%
Cholamandalam Investment and Finance	1,567	4.2%	14,060	3.7x	3.1x	20.2x	16.4x	18.5%	18.8%
Aditya Birla Capital	358	0.1%	9,879	2.7x	2.3x	20.5x	16.4x	12.9%	14.1%
L&T Finance	276	2.7%	7,275	2.2x	2.0x	18.3x	14.6x	12.3%	13.7%
Sundaram Finance	4,165	1.4%	4,871	3.5x	3.1x	22.3x	19.1x	15.9%	16.1%
Poonawalla Fincorp	392	0.4%	3,631	2.5x	2.1x	25.4x	16.3x	9.6%	12.4%
<b>Gold Loan Focused</b>									
Muthoot Finance	3,039	(3.6%)	12,843	2.6x	2.1x	10.5x	9.3x	24.8%	22.5%
Manappurram Finance	305	(1.0%)	3,015	1.6x	1.4x	12.5x	10.3x	12.3%	13.0%
<b>Vehicle Finance Focused</b>									
Shriram Finance	955	3.4%	23,653	1.9x	1.8x	17.0x	13.8x	11.6%	12.8%
Mahindra Finance	291	0.4%	4,261	1.5x	1.4x	11.9x	10.3x	12.8%	13.4%
<b>Housing Finance</b>									
Bajaj Housing	85	0.6%	7,418	2.8x	2.4x	23.5x	19.6x	11.7%	12.4%
Aadhar Housing	474	0.9%	2,177	2.3x	2.0x	15.9x	13.2x	15.2%	15.6%
Aptus Value Housing	272	2.6%	1,434	2.3x	2.0x	12.5x	10.5x	18.5%	18.7%
Aavas Financiers	1,404	8.1%	1,171	1.9x	1.7x	14.3x	12.0x	13.5%	13.9%
<b>Others / Specialty Finance</b>									
Credit Access Grameen	1,308	3.4%	2,205	2.3x	1.9x	13.7x	10.6x	16.5%	17.5%
Five Star Business Finance	440	0.7%	1,367	1.5x	1.3x	10.6x	8.8x	14.3%	14.7%

### Industry Update

- WeRize, a social-distribution fintech platform, has raised c.USD 7.1 mn as part of its Pre-Series C funding round led by Sony Innovation Fund

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

Source: NovaaOne Analysis as on June 12, 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 Banks<sup>1</sup>

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.7%	4.8%	4.7%	4.5%	4.3%	4.8%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.6%	4.7%	4.5%	4.5%	4.3%	4.8%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.6%	4.7%	4.6%	4.5%	4.2%	4.7%
SBI	05-May-23	05-May-28	750.0	4.88%	4.7%	4.9%	4.7%	4.6%	4.4%	4.8%

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

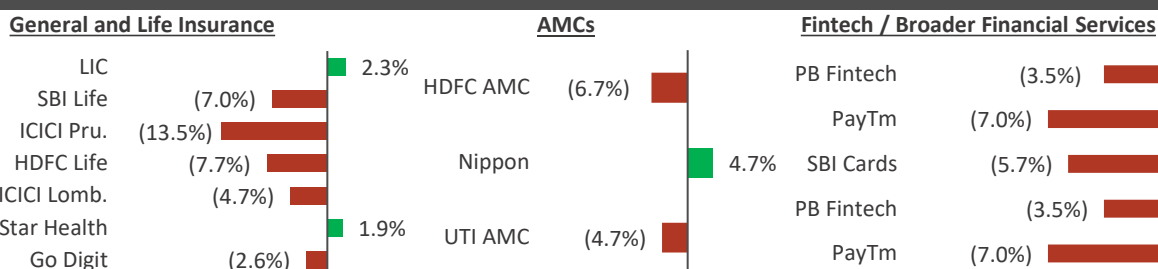
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.7%	5.7%	5.8%	5.8%	5.6%	6.0%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.7%	5.7%	5.8%	5.8%	5.6%	6.0%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.7%	5.8%	5.8%	5.8%	5.6%	6.0%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.0%	5.0%	4.9%	4.7%	4.6%	5.0%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.7%	5.6%	5.6%	5.7%	5.9%	6.8%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.7%	5.6%	5.6%	5.7%	5.9%	6.8%

Notes: <sup>1</sup> Issue size > USD 100 mn; <sup>2</sup> Issue size > USD 1 bn  
Source: NovaaOne Analysis as on June 12, 2026

# Sectoral Update – Financial Services

## India Insurance and Asset Management Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value <sup>2</sup>		VNB Margin <sup>3</sup>		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
<b>Life Insurance</b>											
LIC	399	(0.2%)	53,163	2.3x	1.9x	8.3x	7.4x	17.5%	18.0%	27.6%	24.8%
SBI Life	1,707	(4.3%)	18,024	7.9x	6.9x	56.2x	48.0x	27.7%	27.9%	14.1%	14.5%
HDFC Life	555	(3.4%)	12,616	6.1x	5.5x	53.5x	47.7x	24.0%	24.8%	11.5%	11.7%
ICICI Pru.	468	(3.1%)	7,150	4.5x	4.1x	36.8x	32.3x	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	
<b>General Insurance</b>											
ICICI Lomb.	1,700	(3.4%)	8,930	4.4x	3.8x	26.6x	22.9x	3.7%	3.9%	16.3%	16.5%
Star Health	519	(1.3%)	3,217	3.4x	3.0x	29.2x	23.0x	4.5%	5.0%	11.7%	13.1%
Go Digit	301	(1.7%)	2,925	5.2x	4.5x	40.6x	31.0x	3.5%	3.9%	12.9%	14.5%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV <sup>4</sup> /AUM		P/E		RoA		RoE	
<b>Asset Management Companies</b>											
HDFC AMC	2,457	(1.6%)	11,087	9.7%	8.2%	32.6x	27.8x	30.1%	32.0%	32.2%	34.1%
Nippon	1,088	(2.3%)	7,309	7.9%	6.5%	40.3x	33.9x	31.3%	34.3%	35.6%	39.7%
UTI AMC	925	(0.5%)	1,251	2.6%	2.2%	16.3x	14.5x	13.9%	14.8%	16.1%	17.3%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV/Sales		P/E		RoE		RoE	
<b>Fintech / Broader Financial Services</b>											
PB Fintech	1,547	0.8%	7,535	7.9x	6.2x	64.5x	45.0x	13.1%	15.6%		
PayTm	1,074	0.8%	7,236	5.5x	4.5x	56.1x	32.9x	7.2%	10.8%		
SBI Cards	589	(0.1%)	5,904	5.1x	4.5x	19.8x	16.4x	15.6%	16.1%		
360One	1,096	2.0%	4,688	16.6x	14.1x	30.2x	25.0x	12.7%	14.1%		
Nuvama	1,587	0.8%	3,044	5.3x	4.5x	23.7x	20.0x	25.5%	26.1%		

### Industry Update

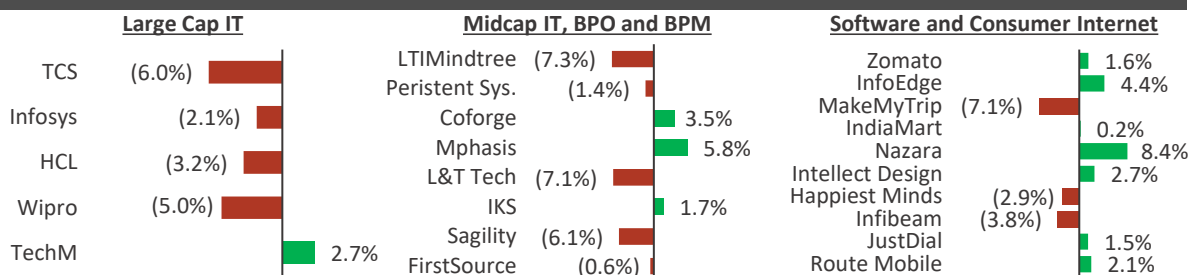
- QubeHealth-Pay, a healthcare payments platform, has raised an undisclosed amount as part of its Series A led by Unicorn India Ventures, at a valuation of c.USD 44.0 mn
- HyperNorm AI, a wealthtech platform, has raised c.USD 2.2 mn as part of its seed funding round co-led by Capital 2B and SenseAI Ventures

Notes: <sup>1</sup> Financial year ending March, <sup>2</sup> Emb. Value refers to Embedded Value; <sup>3</sup> Value of New Business, <sup>4</sup> EV represents Enterprise Value  
Source: NovaaOne Analysis as on June 12, 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 Comparables<sup>1</sup>

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Large Cap IT</b>										
TCS	2,162	(1.7%)	82,321	78,720	2.6x	2.5x	9.5x	9.0x	13.9x	13.1x
Infosys	1,116	(6.7%)	47,681	44,741	2.2x	2.1x	9.2x	8.7x	14.5x	13.6x
HCL	1,109	(3.9%)	31,684	29,018	2.0x	1.9x	9.3x	8.7x	15.4x	14.4x
Wipro	180	(9.2%)	19,910	16,199	1.6x	1.5x	7.8x	7.5x	13.7x	13.1x
Tech Mahindra	1,429	(3.6%)	14,745	14,347	2.2x	2.1x	12.3x	11.4x	20.4x	18.5x
<b>Midcap IT and BPO</b>										
LTIMindtree	3,840	(4.6%)	11,990	10,682	2.1x	1.9x	11.8x	10.7x	18.4x	16.5x
Persistent Systems	4,810	(4.6%)	7,987	7,983	4.3x	3.7x	22.7x	19.5x	33.0x	27.9x
Coforge	1,367	(4.7%)	6,188	6,504	2.7x	2.4x	13.2x	11.2x	24.2x	20.1x
Mphasis	2,271	(2.5%)	4,562	4,424	2.3x	2.1x	12.3x	11.2x	19.9x	17.8x
L&T Tech Services	3,349	4.2%	3,739	3,444	2.7x	2.5x	14.5x	12.8x	23.4x	20.4x
<b>Software and Consumer Internet</b>										
Zomato	244	(4.9%)	24,766	23,990	2.4x	1.7x	64.1x	35.8x	NM	62.1x
InfoEdge	972	(1.7%)	6,635	6,485	18.1x	16.1x	44.1x	38.3x	50.6x	44.1x
MakeMyTrip	3,997	(4.5%)	3,769	4,818	3.9x	3.4x	22.1x	16.5x	70.8x	35.5x
IndiaMart	2,017	0.8%	1,277	947	5.3x	4.7x	15.6x	14.1x	22.0x	19.7x
Nazara Technologies	286	5.4%	1,115	1,110	3.1x	2.6x	19.4x	16.0x	54.7x	37.5x
Intellect Design	743	(0.3%)	1,095	1,045	2.8x	2.5x	12.6x	10.2x	20.8x	16.8x
Happiest Minds	350	(4.3%)	560	609	2.2x	1.9x	12.1x	10.5x	18.2x	15.3x
Infibeam	14	(3.6%)	496	463	0.5x	0.5x	NA	NA	16.3x	12.7x
JustDial	538	2.7%	481	(66)	NM	NM	NM	NM	8.4x	7.8x
Route Mobile	521	(0.8%)	345	254	0.5x	0.5x	4.4x	4.0x	9.0x	8.2x
<b>Business Process Management</b>										
IKS	1,680	1.2%	3,034	3,090	6.7x	5.3x	21.0x	16.6x	32.4x	26.2x
Sagility	40	1.1%	1,995	2,067	2.3x	2.1x	9.5x	8.4x	16.1x	13.8x
FirstSource	248	(7.5%)	1,817	2,048	1.7x	1.6x	10.4x	9.3x	18.1x	15.6x

### Industry Update

- Mygate, a technology platform for gated community management and security, has raised c.USD 23.0 mn from Dharana Capital, at a valuation of c.USD 164.0 mn
- Equal AI, an AI assistant platform spanning communications, financial services, lifestyle, shopping, and concierge services, has raised c.USD 30.0 mn as part of its Series B funding round co-led by Prosus Ventures and Tomales Bay Capital
- Innefu Labs, a deep-tech AI and cybersecurity solutions company, has raised c.USD 30.0 mn in a latest funding round led by Panthera Growth Partners

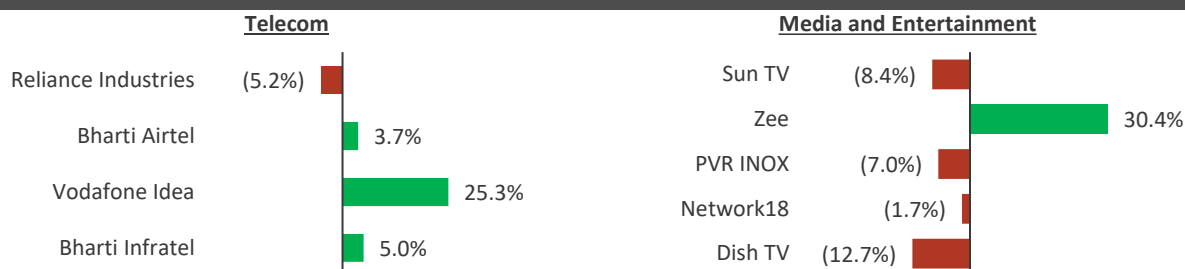
Notes: <sup>1</sup> Financial year ending March

Source: NovaaOne Analysis as on June 12, 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 Comparables<sup>1</sup>

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Telecom</b>										
Reliance Industries	1,293	0.1%	1,84,149	2,16,293	1.7x	1.6x	10.1x	9.1x	19.8x	17.3x
Bharti Airtel	1,823	1.3%	1,16,898	1,38,925	5.5x	4.9x	9.6x	8.5x	27.0x	20.9x
Vodafone Idea	15	(0.5%)	16,993	41,093	7.9x	7.0x	17.8x	14.9x	NM	NM
Bharti Infratel	421	(2.0%)	11,688	13,597	3.8x	3.6x	6.9x	6.4x	14.7x	13.5x
<b>Media and Entertainment</b>										
Sun TV	514	(0.6%)	2,130	1,445	3.1x	3.0x	5.9x	5.6x	12.2x	11.6x
Zee Entertainment	112	0.0%	1,136	933	1.1x	1.0x	8.9x	7.4x	17.2x	13.8x
PVR	943	(3.2%)	975	1,736	2.2x	2.0x	7.4x	6.5x	21.7x	15.2x
Network18	32	(5.9%)	512	798	NA	NA	NA	NA	NA	NA
Dish TV	3	3.3%	61	44	0.3x	0.3x	4.1x	1.8x	NM	NM

### Industry Update

- Madverse Music Group, an India-based AI-powered music distribution, rights management, and artist services platform, has raised funding as part of its first institutional funding round led by Ahdriz Capital
  - Funds will be used to expand the company's AI-powered technology, rights management capabilities, global distribution network, and artist services platform worldwide.

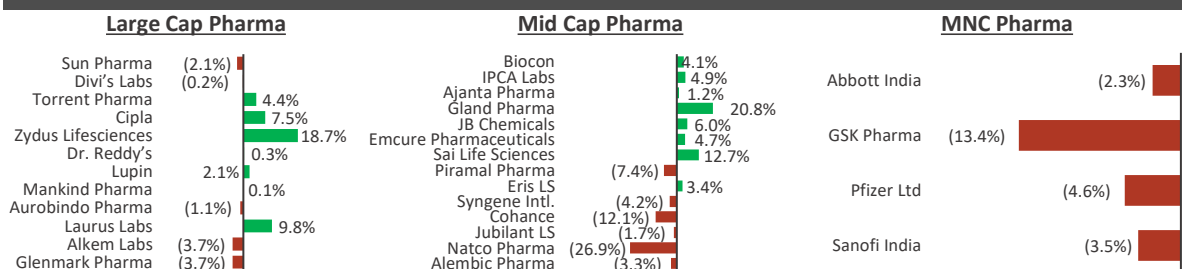
Notes: <sup>1</sup> Financial year ending March

Source: NovaaOne Analysis as on June 12, 2026, Company information, News run; USD 1 = INR 95.0

# Sectoral Update – Pharma

## India Pharma Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Large Cap Pharma</b>										
Sun Pharma	1,807	1.3%	45,643	43,181	6.3x	5.7x	21.8x	18.8x	32.7x	27.5x
Divi's Labs	6,633	0.1%	18,535	18,268	14.1x	11.9x	42.1x	34.1x	58.3x	47.4x
Torrent Pharma	4,575	3.5%	16,298	18,759	9.1x	8.2x	28.9x	24.8x	62.2x	46.2x
Cipla	1,389	(0.8%)	11,809	10,861	3.3x	3.0x	16.9x	13.9x	26.7x	21.7x
Zydus Lifesciences	1,104	1.4%	11,697	11,531	3.6x	3.2x	14.6x	13.2x	26.2x	22.7x
Dr. Reddy's	1,274	(0.3%)	11,192	11,027	2.9x	2.6x	14.4x	12.1x	24.2x	19.8x
Lupin	2,293	1.1%	11,034	11,176	3.6x	3.4x	14.0x	13.8x	22.7x	22.1x
Mankind Pharma	2,379	1.8%	10,342	11,002	6.5x	5.9x	25.2x	22.1x	41.2x	33.5x
Aurobindo Pharma	1,472	0.7%	9,001	9,018	2.2x	2.0x	10.6x	9.5x	19.0x	16.5x
Laurus Labs	1,394	(3.7%)	7,922	8,202	9.9x	8.5x	36.3x	30.5x	68.8x	56.5x
Alkem Labs	5,296	0.9%	6,665	6,457	3.7x	3.3x	18.0x	15.7x	26.4x	23.0x
Glenmark Pharma	2,173	0.4%	6,456	6,500	3.7x	3.3x	17.6x	14.8x	27.0x	22.2x
<b>Mid Cap Pharma</b>										
Biocon	419	1.6%	7,141	9,113	4.3x	3.8x	19.4x	16.1x	53.8x	35.8x
IPCA Labs	1,586	(3.5%)	4,234	4,461	3.9x	3.5x	17.9x	15.4x	28.6x	24.0x
Ajanta Pharma	3,129	5.1%	4,115	4,037	6.1x	5.5x	22.5x	19.5x	32.3x	28.0x
Gland Pharma	2,261	(0.5%)	3,921	3,679	4.8x	4.2x	18.2x	15.5x	30.2x	24.7x
JB Chemicals	2,261	4.2%	3,822	3,719	7.5x	6.5x	26.9x	21.4x	40.6x	30.2x
Emcure Pharmaceuticals	1,734	(1.5%)	3,462	3,509	3.2x	2.9x	15.9x	13.7x	28.9x	23.3x
Sai Life Sciences	1,219	2.8%	2,722	2,707	9.7x	7.9x	33.2x	26.2x	63.8x	49.6x
Piramal Pharma	164	(1.7%)	2,293	2,771	2.6x	2.3x	19.6x	14.2x	NM	40.5x
Eris LS	1,403	3.1%	2,046	2,311	6.1x	5.3x	16.6x	14.4x	29.0x	23.0x
Syngene Intl.	459	5.6%	1,949	1,880	4.5x	3.9x	17.6x	14.4x	45.0x	32.9x
Cohance	427	(1.0%)	1,719	1,722	6.5x	5.6x	29.9x	21.9x	59.8x	39.7x
Jubilant LS	975	0.2%	1,635	1,765	1.8x	1.6x	10.8x	9.0x	26.3x	19.7x
Natco Pharma	864	(3.3%)	1,629	1,349	4.0x	3.5x	16.6x	14.0x	20.5x	17.8x
Alembic Pharma	743	0.8%	1,538	1,654	1.9x	1.7x	12.0x	10.1x	19.7x	15.8x
<b>MNC Pharma</b>										
Abbott India	26,272	1.0%	5,876	5,557	7.0x	6.5x	25.2x	22.7x	32.4x	29.3x
GSK Pharma	2,121	(2.1%)	3,782	3,472	7.9x	7.1x	22.5x	19.8x	31.2x	27.4x
Pfizer Ltd	4,510	1.2%	2,172	1,898	6.6x	6.1x	18.3x	16.8x	24.9x	22.4x
Sanofi India	3,120	(2.0%)	756	729	3.6x	3.3x	12.5x	12.2x	18.1x	17.7x

### Industry Update

- Viyash Scientific, an animal healthcare company, has acquired 100.0% stake in BioForLife Italia Srl, an Italy-based animal-health and veterinary pharma company, for a consideration of c.USD 19.8 mn

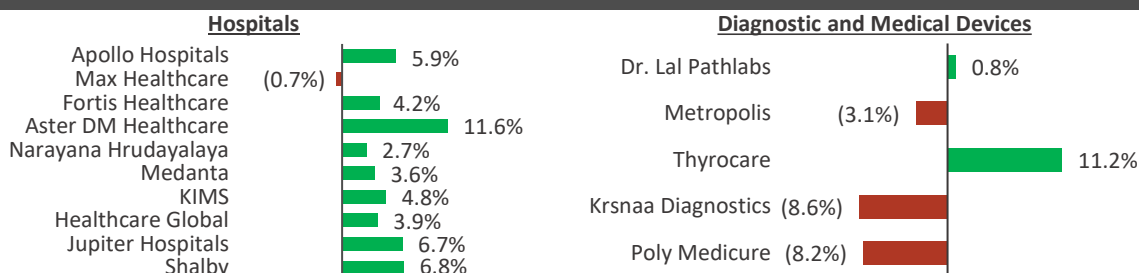
Notes: <sup>1</sup> Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on June 12, 2026, Company information, News run; USD 1 = INR 95.0

# Sectoral Update – Healthcare

## India Healthcare Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Hospitals</b>										
Apollo Hospitals	8,496	2.3%	12,860	13,409	4.3x	3.6x	28.0x	22.8x	50.1x	39.2x
Max Healthcare	1,012	3.6%	10,370	10,621	8.4x	7.1x	32.2x	26.7x	50.5x	41.3x
Fortis Healthcare	990	2.2%	7,871	8,109	7.2x	6.3x	30.1x	25.1x	54.2x	42.0x
Aster DM Healthcare	815	8.1%	4,445	4,594	7.6x	6.3x	37.6x	30.0x	71.7x	54.2x
Narayana Hrudayalaya	1,893	(3.9%)	4,073	4,154	3.8x	3.4x	18.2x	15.9x	33.4x	27.1x
Medanta	1,235	(0.4%)	3,496	3,445	6.3x	5.5x	27.9x	23.0x	48.0x	38.8x
KIMS	787	(0.3%)	3,315	3,565	6.6x	5.4x	30.3x	22.5x	73.4x	44.7x
Healthcare Global	631	(0.7%)	991	1,148	3.7x	3.3x	19.0x	15.8x	70.1x	42.9x
Jupiter Hospitals	1,316	0.6%	909	883	4.6x	3.9x	21.3x	17.1x	37.9x	30.2x
Shalby	169	(3.2%)	192	228	1.8x	1.6x	14.7x	13.0x	40.2x	28.6x
<b>Diagnostics</b>										
Dr. Lal Pathlabs	1,601	4.2%	2,824	2,693	8.2x	7.2x	28.9x	25.4x	45.2x	38.9x
Metropolis	531	(0.3%)	1,159	1,156	5.8x	5.1x	22.7x	19.3x	43.7x	35.1x
Thyrocare	529	2.4%	886	872	8.6x	7.4x	25.9x	22.1x	43.1x	36.4x
Krsnaa Diagnostics	535	(2.8%)	183	196	1.9x	1.6x	6.9x	5.9x	18.2x	13.6x
<b>Medical Devices</b>										
Poly Medicure	1,531	7.8%	1,634	1,514	6.2x	5.2x	25.9x	20.9x	39.6x	32.6x

### Industry Update

- 4baseCare, a precision oncology startup developing genomics-driven cancer diagnostics and AI-powered clinical decision support tools, has raised c.USD 13.5 mn as part of its Series B funding led by growX Ventures and Infosys
- Immuneel Therapeutics, a cell and gene therapy company focused on CAR-T therapies for cancer has raised c.USD 10.5 mn as part of its Series B funding from Singularity AMC, Rainmatter, and other investors

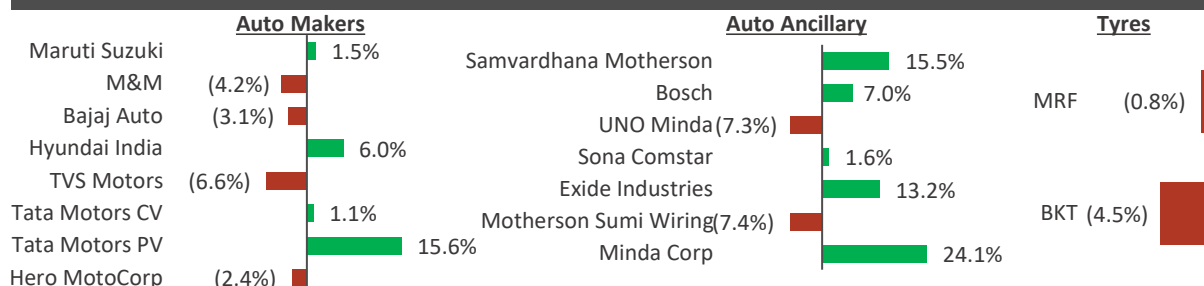
Notes: <sup>1</sup> Financial year ending March

Source: NovaaOne Analysis as on June 12, 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 Comparables<sup>1</sup>

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Auto Makers</b>										
Maruti Suzuki	13,371	2.5%	42,03,956	40,38,947	2.0x	1.7x	16.8x	14.3x	25.6x	21.5x
M&M	3,043	0.1%	37,84,494	47,12,074	2.9x	2.6x	20.5x	18.0x	22.1x	19.5x
Bajaj Auto	10,063	(2.7%)	28,12,461	28,00,870	4.2x	3.7x	20.4x	18.0x	25.2x	22.3x
Hyundai Motor India	1,990	3.9%	16,16,835	15,43,729	2.0x	1.7x	16.6x	13.5x	28.4x	22.7x
TVS Motors	3,319	(1.9%)	15,76,862	18,02,848	3.3x	2.9x	25.8x	21.7x	36.5x	30.1x
Tata Motors Commercial Vehicles	391	6.0%	14,41,142	13,06,768	1.5x	1.4x	12.6x	10.8x	21.6x	18.1x
Tata Motors Passenger Vehicles	389	(2.1%)	14,33,940	15,02,707	0.4x	0.3x	3.7x	3.0x	10.2x	6.6x
Hero MotoCorp	4,963	2.6%	9,93,071	9,16,765	1.8x	1.6x	12.5x	11.1x	17.4x	15.5x
<b>Auto Ancillary</b>										
Samvardhana Motherson	143	(0.1%)	15,931	17,156	1.1x	1.0x	11.7x	10.0x	27.9x	21.8x
Bosch	39,054	4.9%	12,125	11,645	4.5x	4.0x	33.2x	28.3x	44.0x	37.8x
UNO Minda	1,058	(3.0%)	6,429	6,655	2.7x	2.3x	24.8x	20.3x	44.0x	34.6x
Sona Comstar	593	(1.5%)	3,884	3,614	6.3x	5.4x	25.9x	21.6x	45.6x	37.1x
Exide Industries	392	(1.9%)	3,506	3,659	1.8x	1.7x	16.2x	14.4x	27.0x	23.6x
Motherson Sumi Wiring	37	(4.5%)	2,573	2,576	1.8x	1.6x	18.5x	15.2x	31.0x	24.5x
Minda Corp	637	(1.0%)	1,602	1,762	2.3x	2.0x	19.6x	16.5x	35.2x	27.9x
<b>Tyres</b>										
MRF	1,25,457	1.6%	5,601	5,506	1.5x	1.4x	11.3x	9.5x	23.2x	18.5x
BKT	2,013	(6.1%)	4,095	4,224	3.2x	2.7x	14.6x	12.1x	25.6x	20.5x

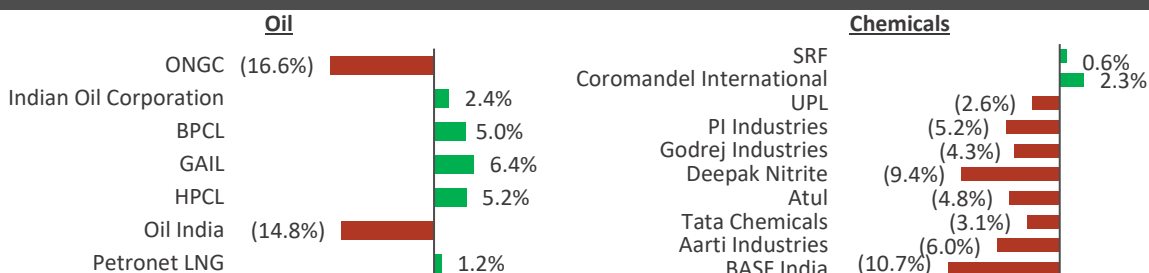
Notes: <sup>1</sup> Financial year ending March

Source: NovaaOne Analysis as on June 12, 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 Comparables<sup>1</sup>

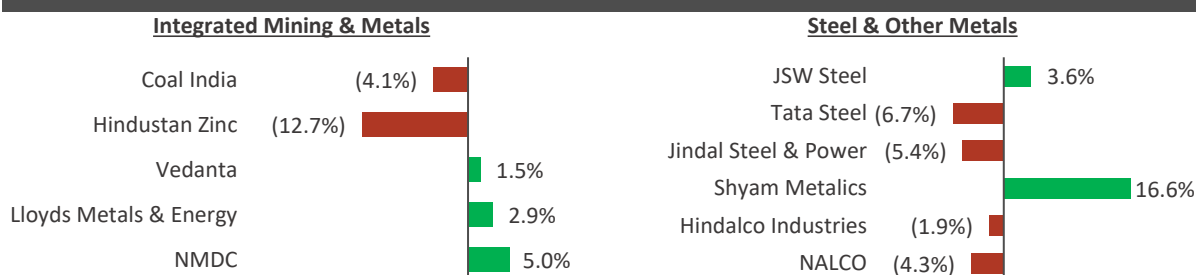
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Oil</b>										
ONGC	246	(7.0%)	32,596	51,450	0.6x	0.6x	4.3x	3.9x	5.7x	5.7x
Indian Oil Corporation	141	1.8%	20,951	35,619	0.4x	0.4x	8.8x	6.0x	16.4x	8.3x
BPCL	302	2.4%	13,801	18,470	0.3x	0.3x	11.0x	6.1x	18.7x	8.4x
GAIL	170	1.8%	11,790	13,588	0.9x	0.8x	9.7x	8.2x	13.0x	11.0x
HPCL	389	0.9%	8,707	15,451	0.3x	0.3x	24.6x	6.4x	NM	7.6x
Oil India	418	(13.5%)	7,158	10,111	3.4x	3.6x	6.7x	6.6x	7.5x	7.6x
Petronet LNG	275	2.0%	4,339	3,420	0.7x	0.6x	6.4x	5.1x	11.8x	9.9x
<b>Chemicals</b>										
SRF	2,738	1.2%	8,545	8,861	4.7x	4.2x	21.0x	18.2x	36.8x	31.3x
Coromandel International	1,916	6.6%	5,949	5,463	1.6x	1.4x	14.3x	11.8x	23.4x	18.9x
UPL	610	(4.3%)	5,420	7,869	1.3x	1.2x	6.9x	6.3x	15.3x	12.2x
PI Industries	2,840	4.5%	4,535	4,139	5.3x	4.6x	20.4x	17.6x	31.8x	26.8x
Godrej Industries	1,040	(0.3%)	3,686	7,627	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,670	(0.6%)	2,398	2,431	2.5x	2.3x	17.7x	15.1x	30.0x	28.1x
Atul	6,514	(2.4%)	2,019	1,956	2.6x	2.4x	15.4x	13.5x	25.1x	21.6x
Tata Chemicals	747	3.8%	2,002	2,824	1.7x	1.6x	12.6x	10.3x	41.9x	25.1x
Aarti Industries	441	(3.9%)	1,681	2,010	2.0x	1.7x	13.5x	10.9x	30.7x	21.7x
BASF India	3,353	(1.8%)	1,528	1,440	0.8x	0.8x	17.3x	12.9x	28.2x	20.3x

Source: NovaaOne Analysis as on June 12, 2026, Company information, News run; USD 1 = INR 95.0

# Sectoral Update – Metals & Mining

## India Metals & Mining Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Integrated Mining &amp; Metals</b>										
Coal India	444	(6.1%)	28,783	25,789	1.4x	1.4x	5.5x	5.2x	8.1x	7.9x
Hindustan Zinc	560	(1.3%)	24,900	24,286	4.8x	4.6x	8.8x	8.5x	13.2x	12.8x
Vedanta	310	(1.9%)	12,740	21,674	1.1x	1.0x	2.8x	2.7x	3.4x	3.2x
Lloyds Metals & Energy	1,760	(1.1%)	10,428	12,350	4.7x	4.1x	12.5x	10.4x	15.1x	12.9x
NMDC	91	(2.3%)	8,411	7,770	2.3x	2.2x	6.8x	6.4x	9.4x	9.0x
<b>Steel</b>										
JSW Steel	1,298	1.0%	33,401	41,911	2.0x	1.8x	10.9x	9.6x	22.2x	17.9x
Tata Steel	198	(4.3%)	25,999	34,593	1.3x	1.2x	7.4x	6.9x	13.4x	11.8x
Jindal Steel & Power	1,149	(2.8%)	12,332	13,564	1.9x	1.6x	8.9x	7.0x	16.7x	12.0x
Shyam Metalics	983	(1.7%)	2,889	2,953	1.2x	1.0x	9.5x	7.7x	19.7x	15.4x
<b>Other Metals</b>										
Hindalco Industries	1,021	(6.5%)	24,161	28,966	0.8x	0.8x	6.2x	5.9x	10.0x	9.4x
NALCO	377	(4.7%)	7,288	6,761	3.3x	3.0x	7.2x	6.5x	10.7x	9.8x

### Industry Update

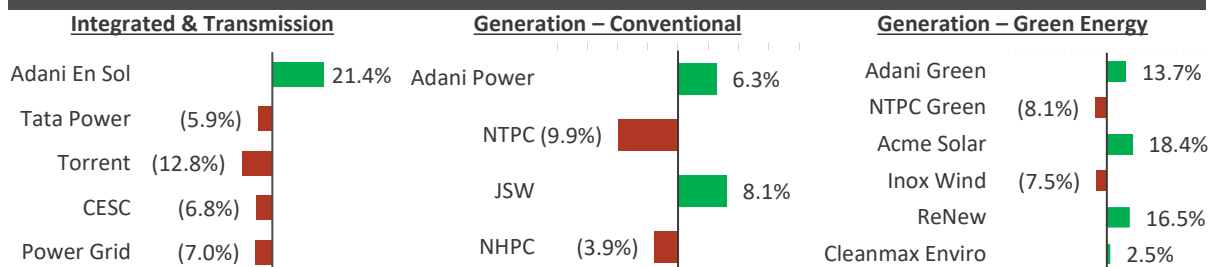
- Deccan Gold Mines, a precious metals explorer, has acquired c.51.0% stake in Logrosan Minera S.L., a tungsten project developer, for a consideration of c.USD 2.0 mn

Source: NovaaOne Analysis as on June 12, 2026, Company information, News run; USD 1 = INR 95.0

# Sectoral Update – Power and Infrastructure

## India Power Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Integrated</b>										
Adani En Sol	2,920	(4.2%)	39,712	50,179	3.7x	3.2x	23.5x	18.2x	66.6x	46.9x
Tata Power	394	(3.8%)	13,239	20,407	2.6x	2.4x	11.8x	10.5x	25.9x	23.2x
Torrent Pwr.	1,393	(4.6%)	7,386	8,196	2.3x	2.0x	11.2x	9.4x	25.8x	22.2x
CESC	168	(5.8%)	2,348	3,877	1.8x	1.6x	8.1x	7.1x	13.0x	11.6x
<b>Generation – Conventional</b>										
Adani Power	223	(4.1%)	45,248	49,337	7.3x	6.2x	19.1x	15.3x	31.7x	26.2x
NTPC	354	(2.1%)	36,128	61,852	2.8x	2.7x	9.3x	8.6x	14.0x	13.0x
JSW Energy	560	(4.1%)	10,800	18,150	7.5x	6.6x	13.5x	11.3x	40.8x	31.2x
NHPC	74	(1.6%)	7,800	12,416	6.7x	6.1x	11.6x	10.0x	16.8x	13.3x
<b>Generation – Green Energy</b>										
Adani Green	1,485	(2.6%)	25,750	36,791	19.6x	15.1x	22.8x	17.4x	77.7x	51.2x
NTPC Green	98	(2.4%)	8,728	10,369	15.4x	9.0x	17.8x	10.3x	76.5x	38.5x
Acme Solar	336	(5.8%)	2,493	3,345	8.7x	4.8x	10.0x	5.4x	34.8x	15.5x
Inox Wind	88	1.2%	2,011	2,128	2.9x	2.5x	14.3x	12.2x	26.0x	20.4x
ReNew	607	5.9%	1,571	9,598	5.8x	4.8x	9.1x	7.3x	16.2x	6.5x
Cleanmax Enviro	1,254	2.8%	1,545	2,327	7.4x	5.1x	11.0x	7.0x	NM	38.9x
<b>Transmission</b>										
Power Grid	285	(0.2%)	27,882	40,570	7.4x	6.8x	8.9x	8.2x	15.5x	14.4x

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

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.1%	5.9%	6.0%	6.5%	6.2%	6.4%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.8%	5.7%	5.7%	6.5%	6.1%	6.2%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.3%	6.2%	6.2%	6.7%	6.2%	6.4%

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

Source: NovaaOne Analysis as on June 12, 2026, Company information, News run, USD 1 = INR 95.0;

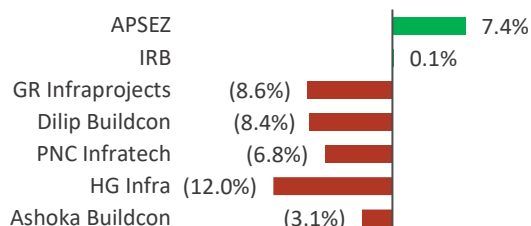
Adani En. Sol. stands for Adani Energy Solution

# Sectoral Update – Power and Infrastructure

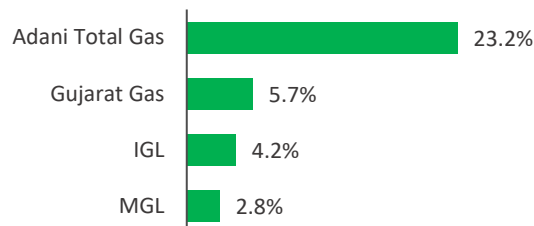
## India Infrastructure Update

### 1 Month Share Price Performance

#### Ports, Airports and Roads



#### City Gas Distribution



### Performance of Listed InvITs

Trust	Unit Price	NAV per unit	FY24 DPU				FY25 DPU				FY26 DPU			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
IndiGrid	171	148 <sup>2</sup>	3.5	3.6	3.6	3.6	3.8	3.8	3.8	4.1	4.0	4.0	4.0	4.0
IRB InvIT	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	94	91	3.0	3.0	3.0	3.0	3.0	3.0	3.0	-	3.0	3.0	3.0	3.0
Indus Infra	125	117	-	-	-	2.5	2.3	2.2	2.8	2.3	3.3	3.4	3.4	3.5
Citius Transnet	106	100												
Raajmarg Invit	112	100												
Anantam Highways	104	116											2.5	2.5

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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Ports, Airports and Roads</b>										
APSEZ	1,813	(0.5%)	43,977	49,193	10.5x	9.1x	18.1x	15.7x	28.2x	23.6x
IRB Infra	21	(1.8%)	2,647	4,422	5.3x	4.8x	9.1x	8.2x	21.5x	16.2x
GR Infraprojects	856	(3.5%)	871	1,262	1.4x	1.2x	12.3x	10.7x	9.8x	8.7x
Dilip Buildcon	430	0.4%	736	1,634	1.6x	1.4x	12.5x	10.8x	19.7x	13.3x
PNC Infratech	204	(3.1%)	550	1,268	2.1x	1.7x	17.6x	14.1x	12.8x	10.0x
HG Infra	563	2.6%	386	805	1.2x	1.1x	9.2x	8.1x	9.1x	7.2x
Ashoka Build.	123	0.8%	364	527	0.8x	0.7x	8.1x	6.8x	13.3x	9.3x
<b>City Gas Dist.</b>										
Adani Total Gas	728	(4.5%)	8,431	8,576	NA	NA	NA	NA	NA	NA
Gujarat Gas	389	(2.8%)	2,818	2,596	0.8x	0.8x	8.1x	7.5x	12.4x	11.8x
IGL	163	(0.5%)	2,408	2,019	1.0x	1.0x	9.6x	7.8x	15.5x	12.6x
MGL	1,094	0.6%	1,138	1,007	1.0x	1.0x	7.1x	5.8x	14.5x	11.5x

### Industry Update

- Adani Energy Solutions, power transmission & smart metering company, has acquired a 100% equity stake in IntelliSmart Infrastructure, smart metering infrastructure JV, for a consideration of c.USD 321.1 mn
- INOX Clean Energy, integrated renewable energy producer, has acquired a 100% equity stake in Vena Energy India Holdings, renewable energy platform with c.6.0 GW portfolio, for a consideration of c.USD 631.6 mn

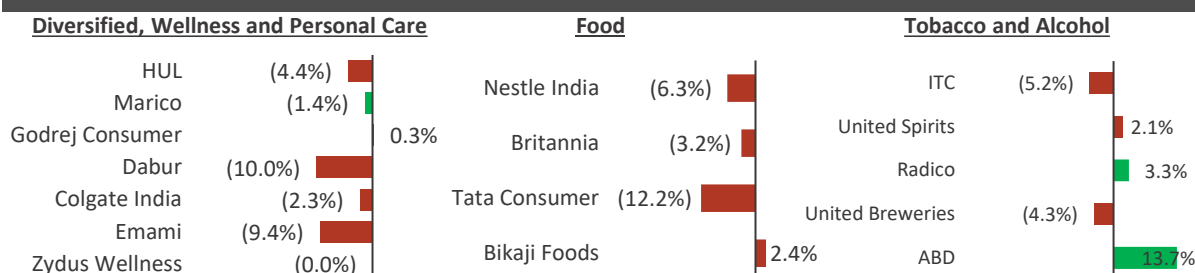
Notes: <sup>1</sup> Financial year ending March; <sup>2</sup> As of H1'25

Source: NovaaOne Analysis as on June 12, 2026, Company information, News run; USD 1 = INR 95.0

# Sectoral Update – Consumer and Retail

## India Consumer Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Diversified, Wellness and Personal Care</b>										
HUL	2,168	2.2%	53,609	52,751	7.2x	6.6x	31.2x	28.2x	45.2x	40.7x
Marico	819	1.0%	11,189	11,014	7.0x	6.3x	37.4x	32.5x	49.9x	43.5x
Godrej Consumer	1,033	3.5%	11,131	11,092	6.2x	5.7x	29.7x	26.1x	44.1x	37.9x
Dabur	426	0.5%	7,956	7,781	5.1x	4.7x	27.4x	24.7x	36.2x	32.4x
Colgate India	2,079	4.0%	5,952	5,809	8.5x	7.9x	27.4x	25.0x	39.0x	35.4x
Emami	391	1.5%	1,807	1,731	3.9x	3.7x	15.4x	14.0x	20.9x	18.9x
Zydus Wellness	506	(0.1%)	1,695	1,703	3.0x	2.7x	20.5x	17.1x	37.2x	28.6x
<b>Food</b>										
Nestle India	1,376	(0.9%)	27,927	28,599	10.4x	9.3x	44.3x	38.7x	67.5x	58.3x
Britannia	5,165	0.9%	13,097	13,051	5.9x	5.3x	31.7x	28.1x	45.4x	39.9x
Tata Consumer	1,100	(2.7%)	11,461	11,467	4.8x	4.3x	32.9x	28.4x	55.0x	46.0x
Bikaji Foods	672	2.8%	1,775	1,787	4.9x	4.3x	35.1x	31.4x	54.4x	46.7x
<b>Tobacco and Alcohol</b>										
ITC	285	1.6%	37,608	35,474	4.6x	4.2x	14.1x	12.7x	18.5x	16.8x
United Spirits	1,272	2.1%	9,742	9,449	6.5x	5.9x	35.2x	30.9x	48.7x	42.8x
Radico	3,539	1.4%	4,989	5,067	7.0x	6.1x	39.1x	32.8x	60.1x	48.7x
United Breweries	1,351	2.1%	3,760	3,721	3.4x	3.1x	35.2x	26.2x	69.6x	46.4x
ABD	645	11.2%	1,898	1,941	4.1x	3.6x	28.9x	22.7x	56.0x	40.7x

### Industry Update

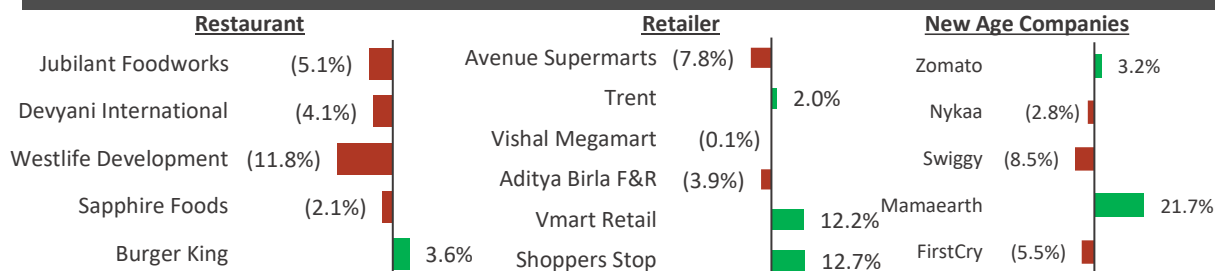
- Manam Chocolate, a premium craft chocolate brand, has raised c.USD 9.0 mn in its latest funding round led by Omnivore Partners
  - Funds will be used to grow its retail presence, introduce new product categories and expand into new markets
- The Wedding Company, a matrimony startup, has raised c.USD 2.8 mn in its latest funding round led by Wellington Advisors LLP
  - Funds will be used to expand vendor partnerships, strengthen category management, and enhance wedding service offerings

Notes: ABD: Allied Blenders & Distillers; <sup>1</sup> Financial year ending March – Nestle India calendarized to March year end  
Source: NovaaOne Analysis as on June 12, 2026, Company information, News run; USD 1 = INR 95.0

# Sectoral Update – Consumer and Retail

## India Retail Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Restaurant</b>										
Jubilant Foodworks	419	(1.9%)	2,913	3,336	3.0x	2.6x	15.0x	13.0x	69.0x	50.7x
Devyani International	110	(3.2%)	1,422	1,751	2.6x	2.3x	16.2x	13.6x	NM	NM
Westlife Development	446	0.4%	732	884	2.9x	2.5x	20.8x	16.6x	NM	NM
Sapphire Foods	169	(4.7%)	572	681	1.9x	1.7x	11.5x	9.8x	NM	NM
Burger King	69	0.1%	422	551	1.6x	1.4x	13.1x	10.4x	NM	NM
<b>Grocery Retailers</b>										
Avenue Supermarts	3,992	(3.7%)	27,408	27,408	3.2x	2.7x	41.2x	34.5x	69.8x	58.6x
<b>Lifestyle Retailer</b>										
Trent	2,755	(0.7%)	15,462	15,614	6.1x	5.1x	34.1x	27.8x	67.6x	54.9x
Vishal Megamart	120	0.8%	5,892	5,931	3.7x	3.1x	25.5x	21.1x	55.6x	44.3x
Aditya Birla F&R	60	(0.3%)	770	1,040	1.1x	0.9x	10.9x	8.3x	NM	NM
Vmart Retail	719	8.2%	602	669	1.4x	1.2x	10.5x	8.7x	38.8x	29.0x
Shoppers Stop	375	4.7%	434	781	1.4x	1.2x	8.8x	7.6x	NM	57.6x
<b>New Age companies</b>										
Zomato	244	(4.9%)	24,766	23,990	2.4x	1.7x	64.1x	35.8x	NM	62.1x
Lenskart	494	(2.4%)	9,043	9,112	7.7x	6.3x	36.3x	28.5x	NM	78.3x
Nykaa	273	4.2%	8,236	8,155	6.1x	4.9x	69.4x	50.2x	NM	NM
Swiggy	250	(0.3%)	7,261	6,689	2.1x	1.7x	NM	NM	NM	NM
PhysicsWallah	107	4.1%	3,250	3,154	6.0x	4.9x	37.3x	24.2x	NM	48.2x
Mamaearth	413	(0.6%)	1,416	1,391	4.7x	4.0x	42.9x	34.3x	54.1x	43.6x
FirstCry	217	(1.9%)	1,191	1,224	1.2x	1.0x	22.6x	14.5x	NM	39.1x

### Industry Update

- BazaarNow, a quick commerce startup, has raised c.USD 7.8 mn in its latest funding round led by Peak XV Partners
  - Funds will be used to grow its business, improve its supply chain, and enhance its technology
- Uni Seoul, a D2C Korean-inspired lifestyle and gifting startup, has raised c.USD 3.6 mn in its Series A funding round led by Riverwalk Holdings and Sauce.vc
  - Funds will be used to expand retail presence, launch on quick-commerce platforms, and strengthen supply chain and private-label offerings

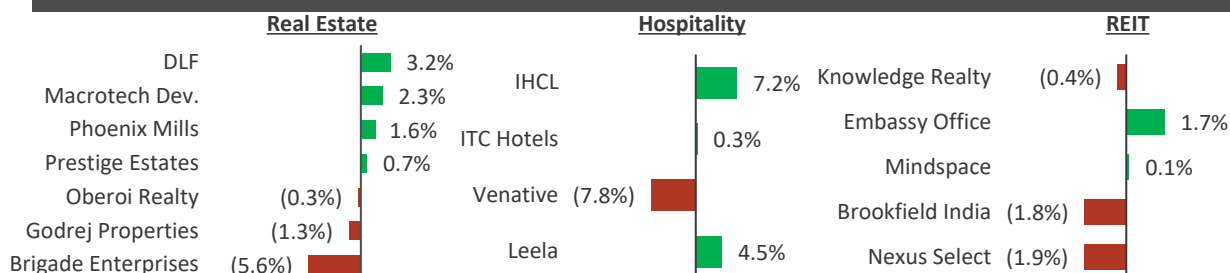
Notes: <sup>1</sup> Financial year ending March

Source: NovaaOne Analysis as on June 12, 2026, Company information, News run; USD 1 = INR 95.0

# Sectoral Update – Real Estate

## India Real Estate Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
<b>Real Estate</b>										
DLF	587	1.6%	15,299	14,122	13.4x	10.5x	44.9x	31.7x	28.8x	23.0x
Macrotech Developers	900	0.6%	9,464	9,976	4.8x	4.1x	15.8x	13.6x	22.0x	18.7x
Phoenix Mills	1,758	0.5%	6,620	7,262	14.0x	11.9x	23.3x	19.6x	41.0x	33.6x
Prestige Estates Projects	1,386	0.4%	6,285	7,180	4.2x	3.5x	13.0x	10.4x	28.8x	21.4x
Oberoi Realty	1,623	(0.6%)	6,212	6,105	7.7x	6.3x	13.5x	11.3x	18.5x	15.4x
Godrej Properties	1,690	(1.1%)	5,357	6,091	6.7x	4.5x	NM	34.1x	22.7x	15.3x
Brigade Enterprises	679	4.2%	1,747	1,955	2.6x	2.2x	9.6x	8.0x	17.6x	13.8x
<b>Hospitality</b>										
IHCL	680	3.4%	10,187	10,235	8.9x	7.9x	26.2x	22.8x	42.4x	36.3x
ITC Hotels	154	0.6%	3,378	3,203	6.7x	5.9x	18.9x	16.2x	32.5x	26.8x
Venative Hospitality	619	(3.4%)	1,521	1,871	6.5x	5.4x	14.6x	12.4x	29.4x	22.3x
Leela	430	2.4%	1,511	1,920	10.5x	8.8x	21.6x	18.2x	30.2x	24.7x

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY27	FY28	FY27	FY28	FY27	FY28			FY27	FY28
<b>Real Estate</b>														
Knowledge Realty Trust	117	(0.3%)	5,445	6,688	12.4x	11.3x	14.6x	13.6x	29.8x	29.1x	100	16.6%	6.1%	6.5%
Embassy Office Parks REIT	429	0.2%	4,285	6,553	11.8x	10.6x	15.4x	13.8x	35.2x	29.5x	300	43.2%	6.6%	7.2%
Mindspace Business Parks	460	0.2%	3,209	4,258	10.4x	8.8x	13.4x	11.7x	32.7x	28.8x	275	67.4%	5.8%	6.3%
Brookfield India REIT	319	(0.0%)	2,791	4,670	10.8x	10.0x	14.6x	13.7x	30.6x	26.0x	275	16.2%	7.3%	7.8%
Nexus Select Trust	155	(0.6%)	2,465	2,900	9.9x	9.2x	14.5x	13.5x	34.8x	31.3x	100	54.6%	6.4%	6.9%

### Industry Update

- IncusPaze, a flexible workspace operator, has acquired a 100% stake in iKeva, a coworking operator, for an undisclosed consideration

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

Source: NovaaOne Analysis as on June 12, 2026, Company information, News run; USD 1 = INR 95.0

# Indian Start-up Ecosystem

## End of the Week Update

June 12, 2026

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

Strictly Private and Confidential

# Indian Start-up Ecosystem

## Overview

### Snapshot

**c.USD 184 mn**

**Funding  
this week**

**17**

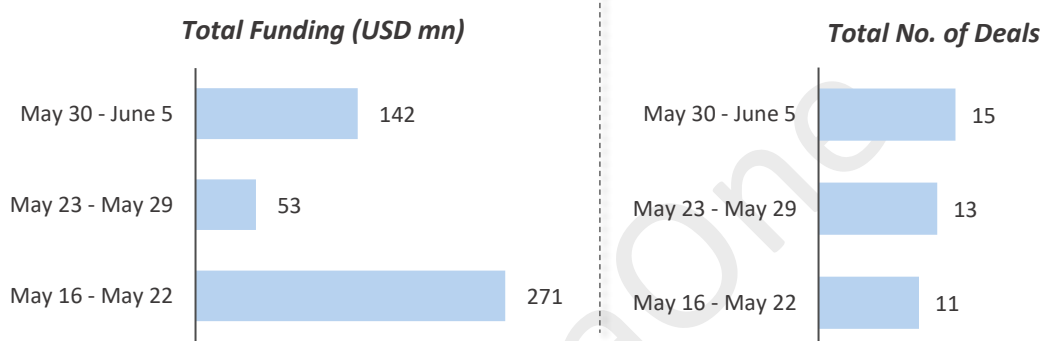
**Start-ups  
raised funds**

**3**

**M&A  
Deals**

- During the last week, seventeen Indian start-ups received a total funding of c.USD 184.3 mn
- Out of the total, c.USD 179.0 mn was in the form of equity funding across sixteen early-stage deals
- One start-up raised c.USD 5.3 mn in debt funding

### Previous Three Weeks Funding Highlight



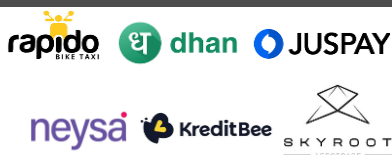
### Major Developments in Start-up Space

- Sanskrit Capital, a venture capital firm, has launched its maiden venture capital fund, with a target corpus up to c.USD 105.3 mn, which will focus on fintech, consumer internet, healthcare, logistics and enterprise AI start-ups
- Aum Ventures, a venture capital firm, has launched India Innovation Fund II, a Category II AIF, with a target corpus of c.USD 80.0 mn, which will focus on pre-seed and seed-stage investments in innovation-led start-ups

### Unicorns – Latest Entrants

Total Count  
**128**

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



### Soonicorns

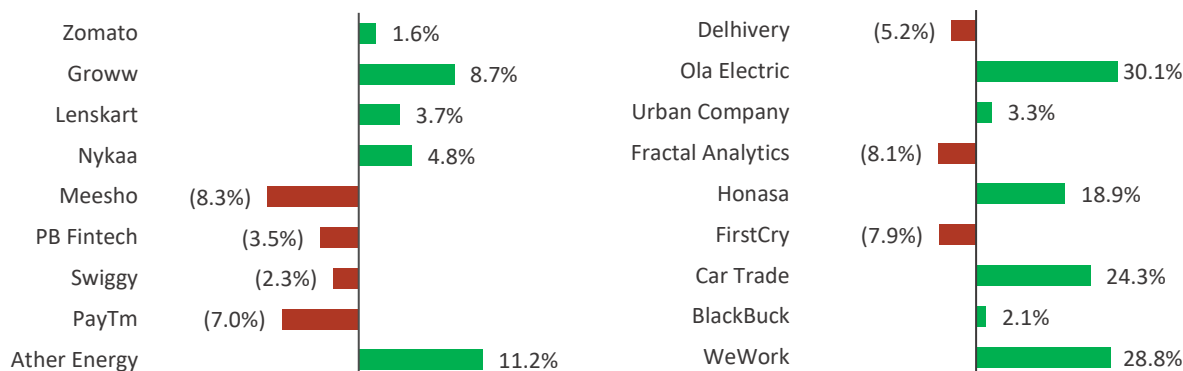


Note: <sup>1</sup>YTD: Year to Date  
Source: News run; USD 1 = INR 95.0

# Listed New-age Tech Companies

## Market Update

### 1 Month Share Price Performance



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

Company	Listing Year	Issue Price <sup>2</sup> (INR)	Current Share Price (INR)	Market Cap (USD mn)	Weekly change in price (%)	EV (USD mn)	EV/Revenue		EV/EBITDA		P/E	
							FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Zomato	2021	76	244	26,142	(4.9%)	24,453	2.3x	1.6x	61.9x	34.6x	NM	62.1x
Groww	2025	100	199	13,870	1.5%	12,922	18.5x	14.8x	29.8x	23.2x	41.2x	32.0x
Lenskart	2025	402	494	9,546	(2.4%)	9,632	7.7x	6.3x	36.4x	28.5x	NM	78.3x
Nykaa	2021	188	273	8,694	4.2%	8,800	6.3x	5.0x	71.0x	51.3x	NM	NM
Meesho	2025	111	167	8,540	0.8%	8,073	4.3x	3.4x	NM	NM	NM	NM
PB Fintech	2021	980	1,547	7,954	0.8%	7,785	7.9x	6.2x	63.0x	38.7x	64.5x	45.0x
Swiggy	2024	390	250	7,664	(0.3%)	6,253	1.9x	1.5x	NM	NM	NM	NM
PayTm	2021	2,150	1,074	7,638	0.8%	6,155	5.5x	4.5x	44.6x	26.0x	56.1x	32.9x
Ather Energy	2025	321	1,028	4,377	(0.5%)	4,274	7.3x	5.3x	NM	NM	NM	NM
Delhivery	2022	487	440	3,661	(1.2%)	3,666	2.7x	2.3x	29.5x	21.4x	57.9x	37.5x
Ola Electric	2024	76	46	2,352	1.9%	2,376	7.5x	5.8x	NM	NM	NM	NM
Urban Company	2025	161	126	2,163	0.8%	1,922	8.4x	6.7x	NM	NM	NM	NM
Fractal Analytics	2026	900	951	1,817	(5.3%)	1,505	3.4x	2.8x	18.4x	14.5x	37.1x	28.0x
Honasa	2023	324	413	1,495	(0.6%)	1,458	4.6x	4.0x	42.6x	34.0x	54.1x	43.6x
FirstCry	2024	465	217	1,258	(1.9%)	1,244	1.1x	1.0x	21.8x	14.0x	NM	39.1x
Car Trade	2021	1,618	2,349	1,251	19.8%	1,234	11.8x	10.0x	32.3x	25.9x	39.1x	31.3x
BlackBuck	2024	273	546	1,105	7.5%	1,047	11.3x	8.4x	39.1x	28.8x	51.1x	37.4x
WeWork	2025	648	639	983	(0.5%)	1,552	4.5x	3.7x	7.0x	5.7x	43.2x	34.0x

### Important Update

- Meesho, an e-commerce marketplace, has announced its plans to acquire 100.0% stake in Kirana Club, a B2B retail platform, for a consideration of c.USD 21.3 mn, to strengthen its merchant ecosystem
- Ixigo, a travel tech company, has acquired c.54.7% stake in Brevistay, a hospitality start-up, for a consideration of c.USD 6.9 mn, via a combination of primary and secondary routes

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

Source: NovaaOne Analysis as on June 12, 2026, Company information, News run; USD 1 = INR 95.0

# Private Market Update

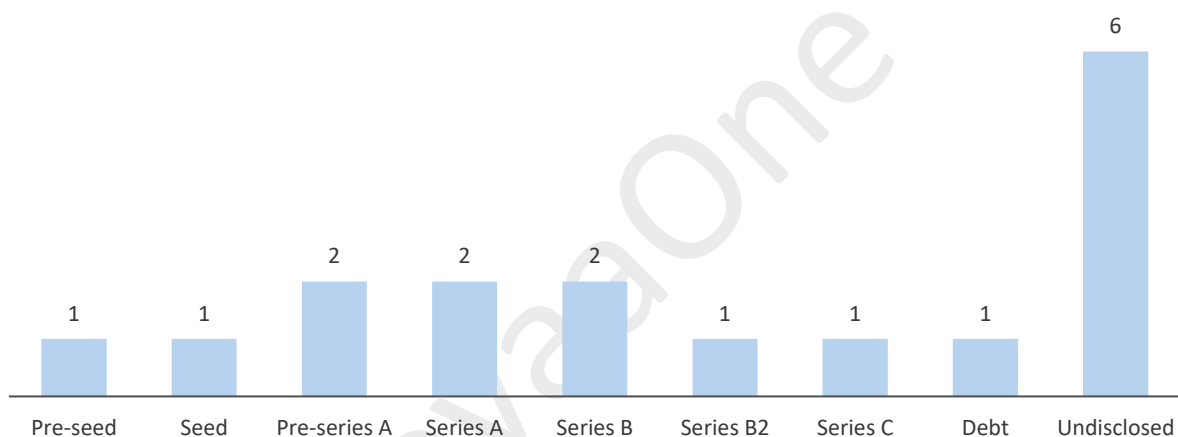
## Highlight of Significant Deals

### Strategic Transactions

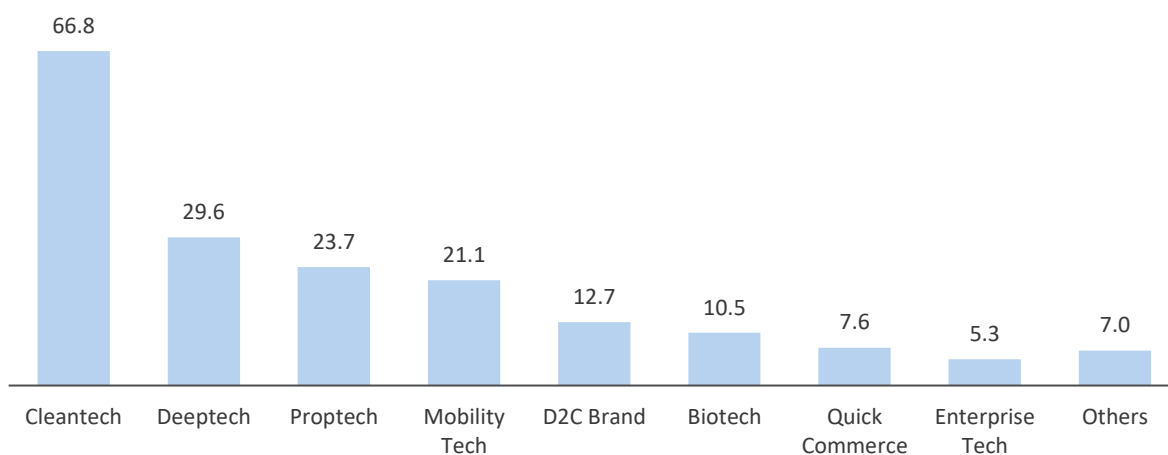
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Incuspace	Workspace Solutions	iKeva	Coworking Solutions	100.0%	Undisclosed

### Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)




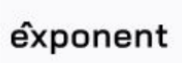






Source: News run; USD 1 = INR 95.0

# Private Market Update

## Highlight of Significant Deals

### Select Deals This Week

Date	Target	Description	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
08-Jun		Waste-to-energy technology company that develops clean and cost-effective solutions for waste management	Cleantech	PixelSky Capital, Aar Em Ventures	c.66.8	NA
11-Jun		Designs and manufactures 5-axis CNC machines and hybrid additive-subtractive manufacturing systems	Deeptech	Avataar Venture Partners, Peak XV Partners	c.28.5	NA
10-Jun		Provides smart security, visitor management, and community management solutions for residential societies	Proptech	Dharana Capital	c.23.7	c.242.1
10-Jun		Develops rapid-charging battery systems and EV charging infrastructure	Mobility Tech	YourNest Venture Capital, 360 ONE, TDK Ventures, Hitachi Ventures, Eight Roads Ventures, Lightspeed India Partners, 3One4 Capital, Advantedge Incubators	c.21.1	NA
08-Jun		Focused on developing and manufacturing advanced cell, gene, and immunotherapies	Biotech	Singularity AMC, Rainmatter Ventures, Eight Roads Ventures, F-Prime Capital Partners, HNI	c.10.5	c.61.8
11-Jun		Premium bean-to-bar chocolate company that produces craft chocolates and cocoa products	D2C Brand	Omnivore Partners, Turner Morrison consortium	c.9.0	NA
09-Jun		E-commerce platform that enables sub-10-minute delivery of groceries, daily essentials, etc	Quick Commerce	Peak XV Partners, Whiteboard Capital, Antler India, HNIs	c.7.6	NA
09-Jun		Enterprise technology company specializing in Data & AI, cloud computing, analytics, and automation solutions	Enterprise Tech	Blacksoil Group	c.5.3 <sup>1</sup>	NA

<sup>1</sup>Debt Funding  
Source: News run; USD 1 = INR 95.0

# IPO Weekly Update

## NovaaOne Catalyst Fund – Pre IPO Opportunities

June 12, 2026

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

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

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

# This Week in IPOs

## GIFT City's First US Listing: A Milestone for Indian Capital Markets

In a landmark moment for India's financial markets, US-headquartered Tryfacta Inc has filed draft papers with the International Financial Services Centers Authority (IFSCA) for a USD 100-150 million IPO on the GIFT City exchanges set to become the first US-domiciled company to list its equity shares in India. The California-based workforce and technology solutions provider, which serves over 220 Federal and SLED clients across 41 US states, plans to list on NSE IFSC and India INX, with the issue denominated in US dollars.

The filing is a powerful endorsement of IFSCA's unified regulatory architecture, and the credibility GIFT City has built as a global financial hub. By offering a dollar-denominated listing venue with internationally aligned disclosure standards, tax efficiency and seamless cross-border capital flows, India is now competing directly with Singapore, Dubai and Hong Kong for foreign issuers. Tryfacta's choice backed by its existing Mohali GCC and a dedicated IFSC subsidiary signals that global companies increasingly view India not merely as a back-office destination, but as a primary venue to raise capital and access world-class investors.

This milestone underscores the structural strength of Indian capital markets. Deepening institutional and retail participation, record domestic mutual fund inflows, a maturing regulatory framework under SEBI and IFSCA, and rising global appetite for India-linked equity stories are together creating an unprecedented IPO environment both onshore and at GIFT City. India has consistently ranked among the world's most active IPO markets in recent years, and with GIFT City now opening a dollar-denominated route for foreign issuers, the listing pipeline is broadening, becoming multi-jurisdictional, and gathering pace as a primary destination for global capital formation in the coming cycle.

### Listings in the Last Week

Company Name	Industry	Listing Date	Offer Size (INR Cr.)	M Cap (INR Cr.)	Offer price to Listing Gain	Offer Price to Last Close Gain
CMR Green Technologies	Industrials	Jun 10, 2026	630.6	5,542	25.6%	31.4%
Hexagon Nutrition	Healthcare and Wellness	Jun 12, 2026	138.9	581	12.6%	12.6%

### IPO Calendar for the Next Week

Company Name	Industry	Subscription Date	Listing date
Advit Jewels	Consumer – Jewellery	June 23 – June 25, 2026	Jul 1, 2026

Source: SEBI, News run