

End of the Week Update

June 19, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

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Key Themes for this Week

US Fed holds rates at 3.50%-3.75% amid inflation concerns

The U.S. Federal Reserve kept interest rates unchanged at its latest policy meeting, signaling a cautious approach as policymakers continue to assess the trajectory of inflation and economic growth. While inflation has moderated from its recent peaks, it remains above the Fed's long-term target, prompting the central bank to maintain a restrictive monetary stance for longer. The decision reflects the Fed's balancing act between containing price pressures and avoiding an excessive slowdown in economic activity. Markets are now closely monitoring future policy signals, with expectations for rate cuts being pushed further out amid resilient labour market conditions and sticky inflation trends. The move has significant implications for global capital flows, bond yields and currency markets, particularly for emerging economies that remain sensitive to shifts in U.S. monetary policy. The Fed's stance reinforces its commitment to restoring price stability while preserving the flexibility to respond to evolving economic conditions. Additionally, policymakers lowered their growth projections while warning that tariff-related uncertainties and geopolitical developments could continue to influence the inflation and economic outlook in the months ahead.

India's gold imports fell by c.USD 2.2 bn in May following custom duty hike

India's gold imports declined by more than c.USD 2.2 bn in May 2026, falling to c.USD 3.4 bn from c.USD 5.6 bn in April, following the government's decision to raise import duties on gold from 6% to 15%. The sharp correction reflects the impact of higher import costs on domestic demand and forms part of broader efforts to contain the trade deficit and reduce pressure on the external account. Despite the monthly decline, gold imports remained higher on a year-on-year basis, indicating continued underlying demand for the precious metal. The moderation in bullion imports could provide some relief to India's trade balance, particularly at a time when policymakers remain focused on managing external sector vulnerabilities. Going forward, trends in global gold prices, festive-season demand and domestic consumption patterns will be key determinants of import momentum. The development also highlights the effectiveness of policy measures in influencing trade flows and supporting macroeconomic stability, while potentially reducing pressure on foreign exchange outflows in the near term.

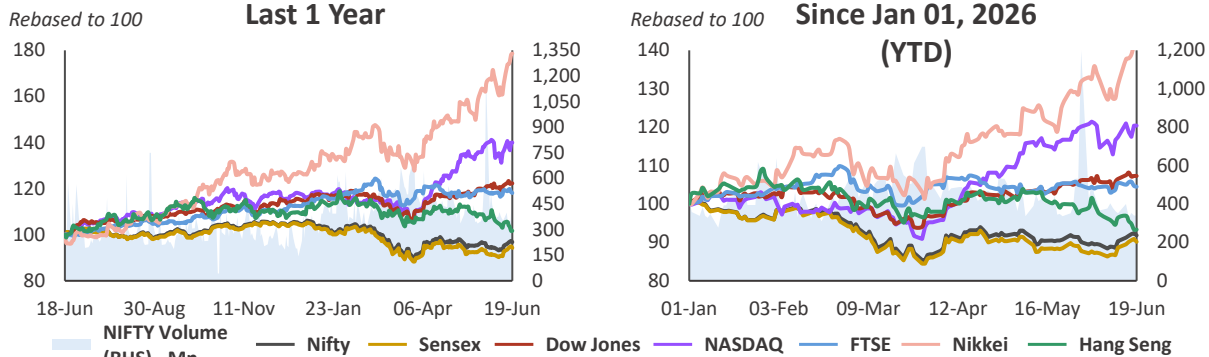
India hits the bullseye with Archery World Cup Gold

India achieved a major milestone in international archery as Dhiraj Bommadevara and Kumkum Mohod secured the recurve mixed team gold medal at the Archery World Cup Stage 3 in Antalya. The victory represents one of India's most significant achievements in the sport, underlining the country's growing competitiveness on the global archery stage. The triumph reflects the increasing depth of India's archery talent pool, supported by improved training infrastructure, stronger grassroots development and greater exposure to international competition. Beyond the medal itself, the result reinforces India's emergence as a serious contender in recurve archery and is expected to boost confidence ahead of future global events. The achievement also carries broader significance for Indian sport, highlighting the potential of emerging disciplines to deliver success at the highest level and inspire the next generation of athletes.

Market Update

Key Market Trends

Global and Indian Indices Performance



Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	24,013	(0.6%)	1.7%	1.7%	4.4%	(8.2%)	(7.5%)	(4.4%)
Sensex	76,803	(0.8%)	1.7%	2.1%	3.5%	(9.8%)	(9.6%)	(6.8%)
Dow Jones	51,565	0.1%	1.4%	3.8%	11.6%	7.3%	7.5%	22.2%
NASDAQ	30,406	2.5%	3.3%	4.9%	24.5%	20.4%	21.5%	40.6%
FTSE	10,400	(1.0%)	0.9%	0.7%	0.9%	4.7%	5.7%	18.5%
Nikkei	71,250	0.3%	7.9%	17.7%	33.5%	41.5%	43.9%	85.5%
Hang Seng	23,925	0.0%	(3.2%)	(7.3%)	(6.2%)	(6.7%)	(6.9%)	1.7%

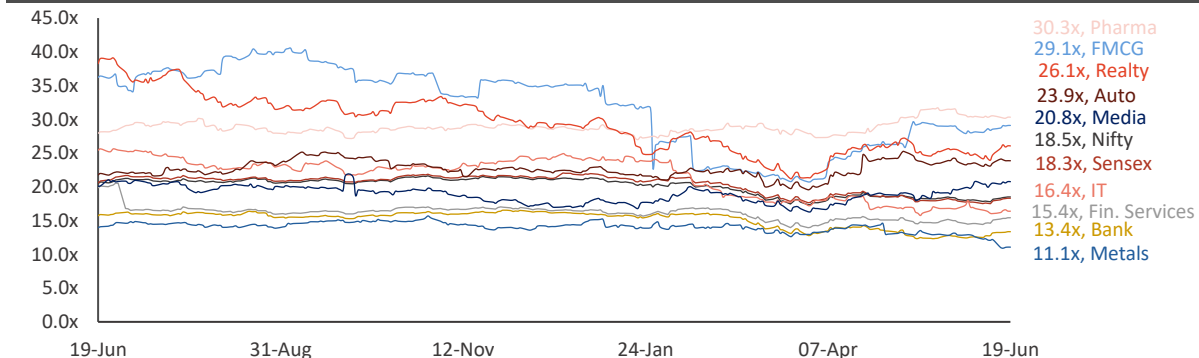
The Indian indices, Nifty and Sensex increased by 1.7% in last week

Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	57,686	(0.5%)	1.5%	8.0%	7.9%	(3.4%)	(2.3%)	3.8%
Nifty Financial Services	26,431	(0.6%)	1.9%	4.5%	5.9%	(4.5%)	(3.5%)	0.5%
Nifty FMCG	49,559	(0.2%)	1.5%	(2.6%)	5.8%	(7.7%)	(9.5%)	(8.7%)
Nifty Pharma	24,460	0.7%	0.3%	(1.6%)	10.7%	8.1%	7.5%	14.1%
Nifty IT	27,427	(3.7%)	(1.3%)	(6.4%)	(4.0%)	(28.1%)	(29.1%)	(29.1%)
Nifty Auto	26,583	(0.6%)	1.1%	3.4%	8.5%	(6.7%)	(3.9%)	13.4%
Nifty Media	1,515	0.1%	1.9%	6.7%	15.6%	4.6%	8.7%	(9.2%)
Nifty Metal	13,021	0.1%	1.3%	(1.1%)	15.7%	15.7%	23.8%	44.0%
Nifty PSU Bank	8,717	(0.6%)	2.2%	9.8%	3.6%	1.7%	4.3%	29.4%
Nifty Private Bank	27,892	(0.5%)	0.9%	7.4%	9.8%	(3.1%)	(1.8%)	0.7%
Nifty Realty	812	(1.0%)	5.5%	6.5%	15.5%	(8.3%)	(8.2%)	(18.2%)

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

NTM PE Ratio – Last 1 Year



Valuation multiples for Nifty Realty, Nifty FMCG and Nifty Financial Services 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 19, 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)	(108.7)	(474.3)	(8,220.7)	(24,348.5)	(38,555.6)	(39,770.7)	(57,023.5)
DII	372.8	1,862.3	11,308.9	27,480.2	50,146.8	53,978.5	1,00,288.4
Total	264.1	1,388.0	3,088.2	3,131.7	11,591.3	14,207.9	43,264.9

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	27.9	590.9	867.6	637.1	664.0	672.5	3,083.3

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

Last 5 days available	Weekly Total	17-Jun-26	16-Jun-26	15-Jun-26	12-Jun-26	11-Jun-26
Mutual Funds	(2,909.2)	(858.8)	(99.6)	(420.4)	(418.6)	(1,111.8)

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

FPI debt utilization decreased by 3.4% in G-Sec (General) segment and decreased by 0.2% in G-Sec (Long-term segment) in the past month

Instrument Type	Total Investment (June 18, 2026)	Total Investment (May 18, 2026)	1M change	Utilization (June 18, 2026)	Utilization (May 18, 2026)
Central Government Securities (General)	4,600	5,561	(3.4%)	14.6%	18.1%
Central Government Securities (Long Term)	206	241	(0.2%)	1.2%	1.4%
State Development Loans (General)	237	43	1.3%	1.5%	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 Injected from Day's Operations ¹	(20,316)	(20,151)	(19,882)	(21,727)	(3,852)	(9,126)	(34,078)
Net Liquidity from Outstanding Operations ²	(18,285)	(3,548)	(948)	(18,769)	(1,199)	(12,440)	(848)
MIBOR ³ (%)	5.40%	5.33%	5.27%	5.34%	5.44%	5.43%	5.30%

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 19, 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%	7.34%	6.83%	6.81%	6.65%
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%	7.43%	6.90%	6.98%	6.78%
3YR G-Sec	6.24%	6.27%	6.23%	6.56%	6.23%	6.06%	6.07%	6.60%
5YR AAA Rated Corp. Bond	7.39%	7.39%	7.39%	7.39%	7.48%	7.12%	7.13%	6.82%
5YR G-Sec	6.49%	6.49%	6.49%	6.89%	6.41%	6.31%	6.35%	6.09%
10YR AAA Rated Corp. Bond	7.55%	7.55%	7.55%	7.55%	7.57%	7.28%	7.30%	7.10%
10YR G-Sec	6.88%	6.87%	6.89%	7.11%	6.73%	6.58%	6.60%	6.31%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	94.33	(0.0%)	0.8%	2.3%	(1.8%)	(4.6%)	(5.0%)	(8.1%)
EUR-INR	108.11	0.2%	1.9%	3.8%	(1.1%)	(2.3%)	(3.3%)	(7.9%)
GBP-INR	124.86	0.0%	2.2%	3.7%	(1.4%)	(2.9%)	(4.3%)	(6.8%)
JPY-INR	0.58	0.3%	1.5%	3.9%	(0.9%)	(1.7%)	(2.9%)	1.9%
SGD-INR	73.07	0.1%	1.4%	3.1%	(0.7%)	(4.2%)	(5.1%)	(7.8%)
CNY-INR	13.94	0.0%	0.9%	1.6%	(3.4%)	(7.6%)	(9.0%)	(13.4%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
Oil ▶ WTI Crude (USD/barrel)	77.18	0.8%	(9.1%)	(25.9%)	(14.2%)	35.3%	36.8%	16.5%
ICE Brent Crude (USD/barrel)	79.46	(0.5%)	(9.0%)	(25.5%)	(15.5%)	32.0%	32.9%	12.2%
Gold ▶ Spot Gold (USD/ounce)	4,148.35	(1.5%)	(1.7%)	(7.5%)	(10.8%)	(4.0%)	(4.4%)	23.1%

India InvITs and REIT Performance

% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
InvITs ▶ Indigrd	174.14	1.2%	1.8%	2.8%	6.2%	3.5%	3.1%	13.0%
IRB InvIt	60.74	0.3%	0.6%	(0.9%)	2.0%	(2.6%)	(1.9%)	(1.1%)
Powergrid InvIT	93.89	0.1%	0.1%	(0.8%)	4.3%	5.6%	5.3%	8.0%
REIT ▶ Embassy Office Parks	425.83	(0.9%)	(0.8%)	(1.0%)	1.7%	(2.3%)	(0.6%)	9.0%
Mindspace Business Parks	463.52	0.5%	0.7%	(1.4%)	2.3%	(2.2%)	(1.8%)	11.8%
Brookfield India	321.91	0.6%	0.8%	0.3%	(2.1%)	(3.5%)	(4.0%)	4.9%
Nexus	155.60	0.1%	0.7%	(0.9%)	(0.0%)	(1.4%)	(3.5%)	10.9%
Knowledge Realty Trust	116.66	(0.2%)	0.2%	(0.2%)	1.7%	(5.8%)	(3.9%)	NA

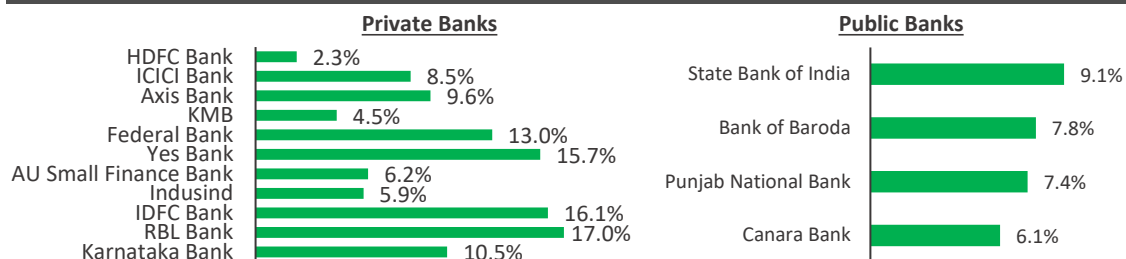
Source: NovaaOne Analysis as on June 19, 2026

The 10YR Government bond yield decreased by 1 basis points to 6.88% in the last week

Sectoral Update – Financial Services

India Banking Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
Private Banks									
HDFC Bank	780	1.0%	1,26,423	1.9x	1.7x	14.4x	12.4x	13.4%	13.9%
ICICI Bank	1,347	0.5%	1,01,682	2.6x	2.2x	17.1x	14.8x	15.0%	15.1%
Axis Bank	1,358	0.2%	44,454	1.8x	1.6x	13.6x	11.4x	13.3%	13.7%
Kotak Mahindra Bank	399	(1.1%)	41,765	2.7x	2.4x	23.9x	20.4x	11.3%	11.7%
Federal Bank	324	2.8%	8,408	1.8x	1.6x	15.6x	12.8x	11.5%	12.0%
Yes Bank	25	10.3%	8,391	1.5x	1.3x	19.0x	14.6x	7.6%	9.1%
AU Small Finance Bank	1,032	1.6%	8,134	3.3x	2.8x	21.6x	17.1x	15.5%	16.4%
Indusind Bank	948	3.4%	7,774	1.1x	1.0x	20.5x	13.2x	5.4%	7.8%
IDFC Bank	79	2.9%	7,135	1.4x	1.3x	18.4x	12.1x	7.5%	10.4%
RBL Bank	379	3.5%	2,468	1.3x	1.2x	12.4x	8.4x	6.2%	7.9%
Karnataka Bank	275	(0.1%)	1,094	0.7x	0.7x	7.8x	7.2x	9.2%	9.3%
Public Banks									
State Bank of India	1,035	1.8%	1,00,570	1.6x	1.4x	11.5x	10.1x	14.1%	14.3%
Bank of Baroda	281	2.3%	15,296	0.9x	0.8x	7.3x	6.5x	12.3%	12.6%
Punjab National Bank	109	1.8%	13,162	0.8x	0.8x	7.1x	6.4x	11.8%	11.7%
Canara Bank	134	1.7%	12,775	1.0x	0.9x	6.5x	5.9x	15.2%	15.1%

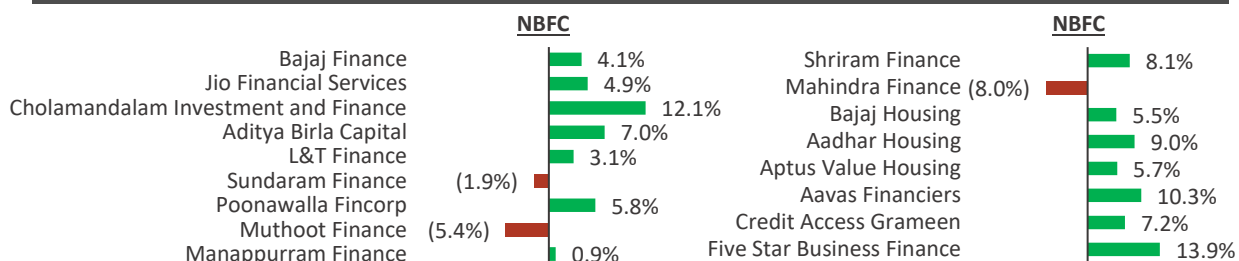
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on June 19, 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	961	4.6%	63,000	4.5x	3.7x	23.9x	19.4x	18.7%	19.3%
Jio Financial Services	245	3.6%	17,001	1.0x	1.0x	69.3x	46.0x	1.5%	2.0%
Cholamandalam Investment and Finance	1,695	8.2%	15,207	4.1x	3.3x	21.9x	17.7x	18.5%	18.8%
Aditya Birla Capital	376	5.0%	10,374	2.8x	2.4x	21.5x	17.2x	12.9%	14.1%
L&T Finance	287	3.9%	7,557	2.3x	2.1x	19.0x	15.2x	12.3%	13.7%
Sundaram Finance	4,472	7.4%	5,230	3.8x	3.3x	23.9x	20.5x	15.9%	16.1%
Poonawalla Fincorp	427	8.9%	3,954	2.7x	2.3x	27.7x	17.8x	9.6%	12.4%
Gold Loan Focused									
Muthoot Finance	3,124	2.8%	13,201	2.7x	2.2x	10.8x	9.7x	24.8%	22.5%
Manappurram Finance	318	4.4%	3,147	1.7x	1.5x	13.1x	10.9x	12.3%	13.0%
Vehicle Finance Focused									
Shriram Finance	1,002	5.0%	24,827	2.0x	1.8x	17.8x	14.5x	11.6%	12.8%
Mahindra Finance	294	1.0%	4,303	1.5x	1.4x	12.0x	10.4x	12.8%	13.4%
Housing Finance									
Bajaj Housing	89	4.7%	7,764	2.9x	2.5x	24.6x	20.5x	11.7%	12.4%
Aadhar Housing	516	8.8%	2,369	2.5x	2.1x	17.4x	14.3x	15.2%	15.6%
Aptus Value Housing	269	(1.1%)	1,418	2.3x	1.9x	12.4x	10.4x	18.5%	18.7%
Aavas Financiers	1,472	4.9%	1,229	2.0x	1.7x	15.0x	12.6x	13.5%	13.9%
Others / Specialty Finance									
Credit Access Grameen	1,405	7.5%	2,370	2.4x	2.0x	14.8x	11.4x	16.5%	17.5%
Five Star Business Finance	516	17.4%	1,604	1.8x	1.5x	12.5x	10.4x	14.3%	14.7%

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 19, 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%	4.8%	4.7%	4.7%	4.7%	4.3%	4.8%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.9%	4.6%	4.6%	4.6%	4.3%	4.8%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.8%	4.6%	4.7%	4.6%	4.2%	4.8%
SBI	05-May-23	05-May-28	750.0	4.88%	4.8%	4.8%	4.8%	4.8%	4.3%	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%	5.9%	5.8%	5.5%	6.1%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.7%	5.7%	5.9%	5.8%	5.5%	6.1%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.7%	5.8%	5.9%	5.8%	5.5%	6.1%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.1%	5.0%	5.0%	4.9%	4.5%	5.1%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.7%	5.7%	5.7%	6.0%	5.8%	6.8%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.7%	5.7%	5.7%	6.0%	5.8%	6.8%

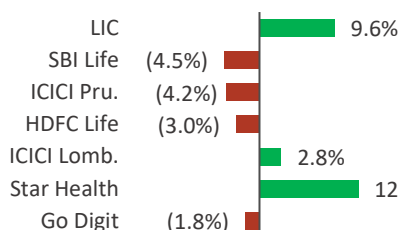
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: NovaaOne Analysis as on June 19, 2026

Sectoral Update – Financial Services

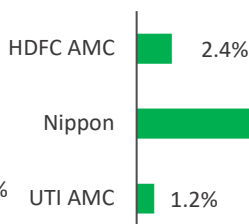
India Insurance and Asset Management Update

1 Month Share Price Performance

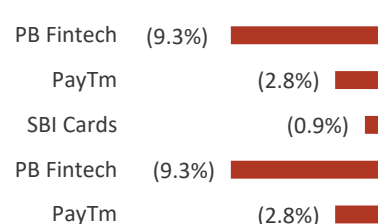
General and Life Insurance



AMCs



Fintech / Broader Financial Services



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Life Insurance											
LIC	440	10.2%	58,603	2.5x	2.1x	9.2x	8.2x	17.5%	18.0%	27.4%	24.6%
SBI Life	1,799	5.4%	18,994	8.3x	7.3x	59.2x	50.6x	27.7%	27.9%	14.1%	14.5%
HDFC Life	592	6.6%	13,454	6.5x	5.9x	57.1x	50.9x	24.0%	24.8%	11.5%	11.7%
ICICI Pru.	500	6.8%	7,638	4.8x	4.3x	39.4x	34.5x	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.	1,871	10.1%	9,830	4.8x	4.2x	29.3x	25.3x	3.7%	3.8%	16.3%	16.5%
Star Health	581	11.8%	3,597	3.8x	3.4x	32.6x	25.7x	4.5%	5.0%	11.7%	13.1%
Go Digit	306	1.7%	2,975	5.3x	4.6x	41.3x	31.5x	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	2,717	10.6%	12,261	10.7%	9.0%	36.0x	30.7x	30.1%	32.1%	32.2%	34.4%
Nippon	1,187	9.1%	7,982	8.8%	7.2%	43.4x	36.5x	31.7%	34.8%	35.7%	39.8%
UTI AMC	950	2.7%	1,285	2.7%	2.3%	16.7x	14.9x	13.9%	14.8%	16.1%	17.3%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoE		RoE	
Fintech / Broader Financial Services											
PB Fintech	1,635	5.7%	7,965	9.0x	7.6x	68.1x	47.6x	13.1%	15.6%	13.1%	15.6%
PayTm	1,090	1.6%	7,350	4.1x	3.7x	57.3x	33.4x	7.1%	10.8%	7.1%	10.8%
SBI Cards	618	4.8%	6,186	3.2x	2.8x	20.7x	17.2x	15.6%	16.1%	15.6%	16.1%
360One	1,147	4.7%	4,907	4.2x	3.9x	31.6x	26.2x	12.7%	14.1%	12.7%	14.1%
Nuvama	1,736	9.4%	3,333	6.6x	5.7x	26.0x	21.9x	25.5%	26.1%	25.5%	26.1%

Industry Update

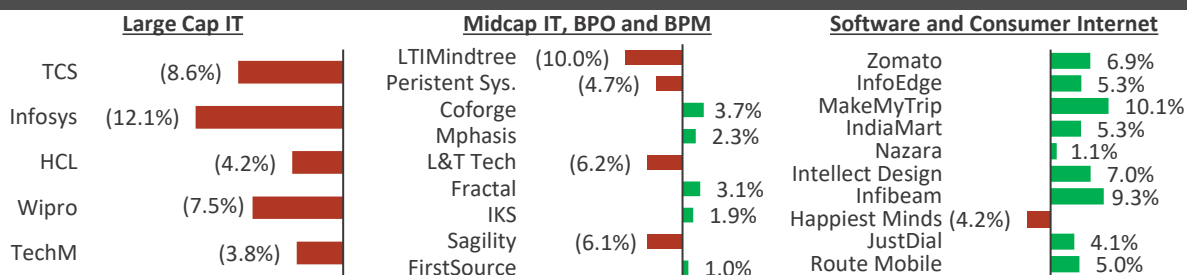
- Crest, a wealth management startup, has raised c.USD 3.1 mn as part of a pre-seed funding round led by BEENEXT, Sparrow, Shastra VC, Atrium Ventures and others
 - Funds will be used to strengthen the technology platform, expand teams, and build asset management offerings

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 19, 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	2,126	(1.6%)	80,984	75,488	2.5x	2.4x	9.2x	8.7x	13.7x	12.9x
Infosys	1,052	(5.8%)	44,922	41,502	2.0x	1.9x	8.5x	8.1x	13.6x	12.8x
HCL	1,130	1.9%	32,273	28,837	1.9x	1.8x	9.2x	8.7x	15.6x	14.6x
Wipro	181	0.3%	19,967	16,388	1.6x	1.5x	7.9x	7.6x	13.7x	13.1x
Tech Mahindra	1,411	(1.3%)	14,553	14,029	2.1x	2.0x	12.0x	11.1x	20.1x	18.3x
Midcap IT										
LTIMindtree	3,831	(0.2%)	11,960	10,535	2.1x	1.9x	11.6x	10.5x	18.3x	16.5x
Persistent Systems	4,827	0.4%	8,016	7,906	4.3x	3.7x	22.4x	19.3x	33.1x	28.0x
Coforge	1,464	7.1%	6,625	6,835	2.9x	2.5x	13.7x	11.7x	25.6x	21.3x
Mphasis	2,271	0.0%	4,564	4,405	2.3x	2.1x	12.3x	11.1x	19.9x	17.8x
L&T Tech Services	3,331	(0.5%)	3,719	3,457	2.7x	2.5x	14.6x	12.9x	23.2x	20.3x
Fractal	964	1.3%	1,744	1,701	4.0x	3.4x	21.9x	17.4x	37.7x	28.6x
Software and Consumer Internet										
Zomato	264	8.4%	26,838	25,382	2.5x	1.7x	67.8x	38.0x	NM	67.8x
InfoEdge	984	1.2%	6,716	6,498	18.1x	16.1x	44.0x	38.3x	51.4x	44.8x
MakeMyTrip	4,407	7.4%	4,155	5,227	4.4x	3.7x	24.4x	18.2x	77.9x	39.7x
IndiaMart	2,089	3.5%	1,322	996	5.5x	4.9x	16.4x	14.8x	22.8x	20.4x
Nazara Technologies	297	4.0%	1,160	1,149	3.2x	2.7x	20.1x	16.5x	57.1x	39.1x
Intellect Design	747	0.6%	1,101	1,045	2.8x	2.5x	12.5x	10.2x	20.9x	16.9x
Infibeam	15	11.8%	555	522	0.6x	0.5x	NA	NA	18.2x	14.2x
Happiest Minds	345	(1.2%)	553	600	2.1x	1.9x	11.9x	10.3x	18.0x	15.1x
JustDial	539	0.2%	482	(59)	NM	NM	NM	NM	8.4x	7.8x
Route Mobile	546	4.8%	362	261	0.5x	0.5x	4.5x	4.1x	9.4x	8.6x
Business Process Management										
IKS	1,676	(0.2%)	3,026	3,096	6.7x	5.3x	21.1x	16.7x	32.4x	26.2x
Sagility	40	(2.1%)	1,954	1,992	2.2x	2.0x	9.1x	8.1x	15.7x	13.5x
FirstSource	245	(1.2%)	1,795	2,022	1.7x	1.5x	10.3x	9.2x	17.9x	15.4x

Industry Update

- Sarvam AI, a large language model (LLM) and AI infrastructure company, has raised c.USD 234.0 mn as part of its Series B round led by HCL Technologies, Bessemer Venture Partners, Khosla Ventures and Peak XV Partners
- Pramaana Labs, an AI research company focused on regulated sectors, has raised c.USD 27.0 mn as part of its Seed round led by Khosla Ventures, with participation from Accel, Boldcap, Nexus Venture Partners, Premji Invest and Unbound
- ContraVault, a B2B SaaS startup, has raised c.USD 3.1 mn as part of its Pre-Series A round led by Chiratae Ventures, with participation from Titan Capital

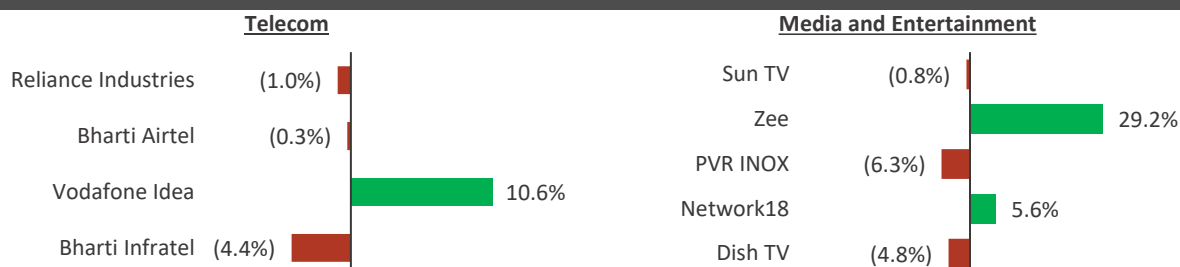
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 19, 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	1,309	1.3%	1,86,514	2,21,927	1.7x	1.7x	10.4x	9.4x	20.0x	17.5x
Bharti Airtel	1,909	4.7%	1,22,417	1,44,932	5.7x	5.1x	10.0x	8.8x	28.3x	21.9x
Vodafone Idea	15	0.1%	17,016	41,355	8.0x	7.1x	17.9x	15.0x	NM	NM
Bharti Infratel	411	(2.4%)	11,412	13,283	3.7x	3.5x	6.7x	6.3x	14.3x	13.1x
Media and Entertainment										
Sun TV	521	1.5%	2,161	1,492	3.2x	3.1x	6.1x	5.7x	12.4x	11.8x
Zee Entertainment	113	0.9%	1,146	938	1.1x	1.0x	9.0x	7.4x	17.3x	13.9x
PVR	949	0.7%	981	1,743	2.2x	2.0x	7.4x	6.5x	21.8x	15.3x
Network18	34	7.8%	552	858	NA	NA	NA	NA	NA	NA
Dish TV	3	1.6%	62	45	0.3x	0.3x	4.1x	1.8x	NM	NM

Industry Update

- Rusk Media, a digital content and entertainment company targeting Gen Z and Gen Alpha audiences, has raised c.USD 10.6 mn as part of its Pre-Series C round led by Nazara Technologies, with participation from Info Edge Ventures, IvyCap Ventures and Audacity VC
 - Funds will be used to expand its content portfolio, scale owned platform Alright! TV and launch new sports and audio-first content formats

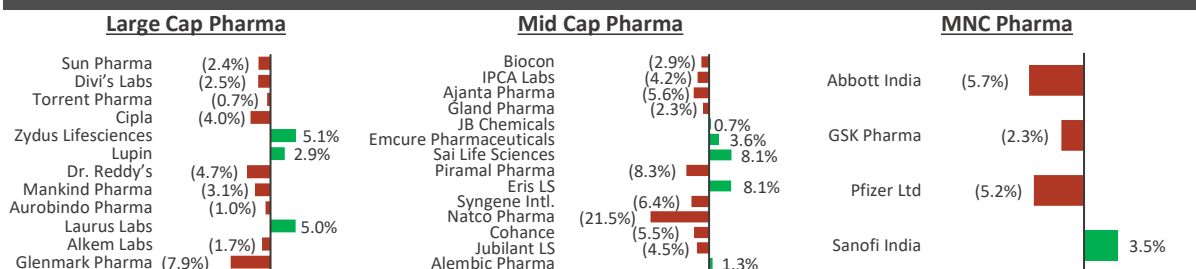
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 19, 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	1,837	1.7%	46,398	43,923	6.4x	5.7x	22.1x	19.1x	33.2x	27.9x
Divi's Labs	6,741	1.6%	18,838	18,477	14.3x	12.1x	42.5x	34.4x	59.1x	48.1x
Torrent Pharma	4,427	(3.2%)	15,770	18,133	8.8x	7.9x	27.9x	23.9x	60.2x	44.7x
Cipla	1,354	(2.5%)	11,513	10,527	3.2x	2.9x	16.4x	13.5x	26.1x	21.1x
Zydus Lifesciences	1,071	(3.0%)	11,343	11,112	3.4x	3.1x	14.0x	12.7x	25.4x	22.0x
Lupin	2,352	2.6%	11,320	11,355	3.6x	3.4x	14.2x	14.0x	23.3x	22.7x
Dr. Reddy's	1,272	(0.2%)	11,171	11,024	2.9x	2.6x	14.4x	12.1x	24.2x	19.7x
Mankind Pharma	2,417	1.6%	10,509	11,138	6.6x	5.9x	25.5x	22.4x	41.8x	34.1x
Aurobindo Pharma	1,498	1.7%	9,157	9,094	2.2x	2.0x	10.7x	9.5x	19.3x	16.8x
Laurus Labs	1,413	1.3%	8,028	8,103	9.8x	8.4x	35.8x	30.2x	69.7x	57.3x
Alkem Labs	5,375	1.5%	6,765	6,465	3.7x	3.3x	18.0x	15.7x	26.8x	23.3x
Glenmark Pharma	2,214	1.9%	6,577	6,657	3.8x	3.4x	18.0x	15.1x	27.5x	22.6x
Mid Cap Pharma										
Biocon	416	(0.7%)	7,093	9,064	4.3x	3.8x	19.3x	16.0x	53.5x	35.5x
IPCA Labs	1,584	(0.1%)	4,230	4,408	3.9x	3.5x	17.7x	15.3x	28.5x	23.9x
Ajanta Pharma	3,063	(2.1%)	4,028	3,985	6.1x	5.4x	22.2x	19.3x	31.6x	27.4x
Gland Pharma	2,198	(2.8%)	3,817	3,556	4.6x	4.1x	17.6x	14.9x	29.4x	24.1x
JB Chemicals	2,189	(3.2%)	3,700	3,572	7.2x	6.3x	25.8x	20.6x	39.3x	29.3x
Emcure Pharmaceuticals	1,774	2.3%	3,542	3,656	3.3x	3.0x	16.6x	14.2x	29.5x	23.9x
Sai Life Sciences	1,217	(0.2%)	2,717	2,701	9.7x	7.9x	33.2x	26.2x	63.7x	49.5x
Piramal Pharma	159	(3.1%)	2,222	2,677	2.5x	2.2x	18.9x	13.7x	NM	39.3x
Eris LS	1,446	3.1%	2,109	2,390	6.3x	5.5x	17.2x	14.9x	29.9x	23.8x
Syngene Intl.	441	(3.9%)	1,873	1,830	4.4x	3.8x	17.1x	14.0x	43.3x	31.7x
Natco Pharma	889	2.9%	1,676	1,409	4.1x	3.7x	17.3x	14.7x	21.1x	18.3x
Cohance	406	(4.9%)	1,634	1,657	6.3x	5.3x	28.8x	21.0x	56.8x	37.8x
Jubilant LS	966	(1.0%)	1,619	1,786	1.8x	1.6x	10.9x	9.1x	26.2x	19.5x
Alembic Pharma	762	2.5%	1,576	1,670	1.9x	1.7x	12.1x	10.2x	20.2x	16.2x
MNC Pharma										
Abbott India	26,221	(0.2%)	5,865	5,556	7.0x	6.4x	25.2x	22.7x	32.3x	29.2x
GSK Pharma	2,333	10.0%	4,160	3,871	8.8x	7.9x	25.0x	22.1x	34.3x	30.2x
Pfizer Ltd	4,530	0.5%	2,182	1,898	6.6x	6.1x	18.3x	16.8x	25.0x	22.5x
Sanofi India	3,347	7.3%	811	784	3.8x	3.6x	13.4x	13.2x	19.4x	19.0x

Industry Update

- Zumutor Biologics, an immune-oncology therapy manufacturer, has raised c.USD 7.3 mn as part of its Series B funding round led by Accel and Bharat Innovation Fund
 - Funds will be used for US FDA Phase 1 trial completion, to initiate Phase 1B expansion, and global Phase 2 studies for ZM008 NK cell cancer immunotherapy

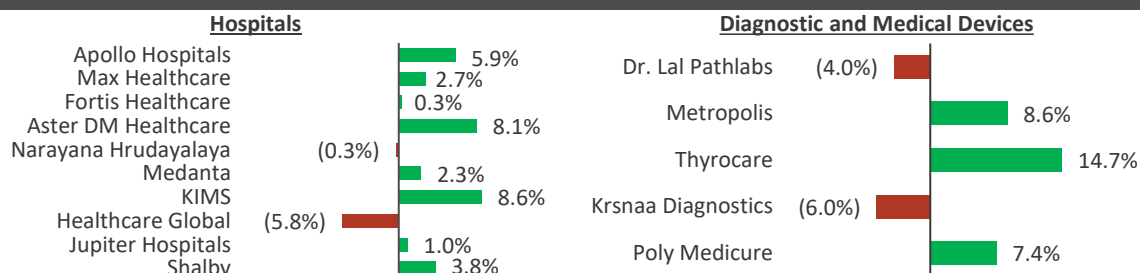
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on June 19, 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	8,497	0.0%	12,860	13,360	4.2x	3.6x	28.0x	22.8x	50.1x	39.2x
Max Healthcare	1,096	8.3%	11,229	11,354	9.0x	7.6x	34.5x	28.6x	54.8x	44.6x
Fortis Healthcare	963	(2.8%)	7,652	7,839	7.0x	6.1x	29.2x	24.3x	52.8x	40.9x
Aster DM Healthcare	809	(0.7%)	4,412	4,403	7.3x	6.0x	36.1x	28.8x	71.2x	53.8x
Narayana Hrudayalaya	1,878	(0.8%)	4,039	4,090	3.6x	3.2x	17.6x	15.4x	32.8x	26.4x
Medanta	1,264	2.4%	3,578	3,538	6.5x	5.7x	28.6x	23.7x	49.1x	39.7x
KIMS	805	2.2%	3,389	3,783	7.0x	5.7x	32.2x	24.0x	75.0x	45.7x
Healthcare Global	609	(3.4%)	957	1,129	3.7x	3.2x	18.7x	15.6x	67.7x	41.4x
Jupiter Hospitals	1,342	2.0%	926	898	4.7x	4.0x	21.6x	17.4x	38.7x	30.8x
Shalby	171	1.0%	194	230	1.8x	1.6x	14.8x	13.1x	40.6x	28.9x
Diagnostics										
Dr. Lal Pathlabs	1,636	2.2%	2,887	2,822	8.6x	7.6x	30.3x	26.6x	46.2x	39.8x
Metropolis	552	4.0%	1,205	1,199	6.0x	5.3x	23.6x	20.0x	45.4x	36.4x
Thyrocare	540	2.1%	905	876	8.6x	7.4x	26.1x	22.2x	43.9x	36.9x
Krsnaa Diagnostics	532	(0.6%)	182	196	1.9x	1.6x	6.9x	5.9x	18.1x	13.5x
Medical Devices										
Poly Medicure	1,563	2.1%	1,667	1,583	6.4x	5.4x	27.1x	21.8x	40.4x	33.3x

Industry Update

- As per media reports, KKR to acquire c.66.9% stake in Medcover Hospitals India, a multi-specialty hospital chain, for a consideration of c.USD 1.1 bn
- Vetic, a pet healthcare platform, has raised c.USD 40.0 mn as part of its latest funding round led by Bessemer Venture Partners
 - Funds will be used for clinic network expansion, veterinary workforce scaling, and investment in technology
- Yatharth Hospital & Trauma Care Services, a hospital chain, has completed the acquisition of a hospital facility in Gurugram from RNY Healthcare Services, a hospital chain, for a consideration of c.USD 10.5 mn

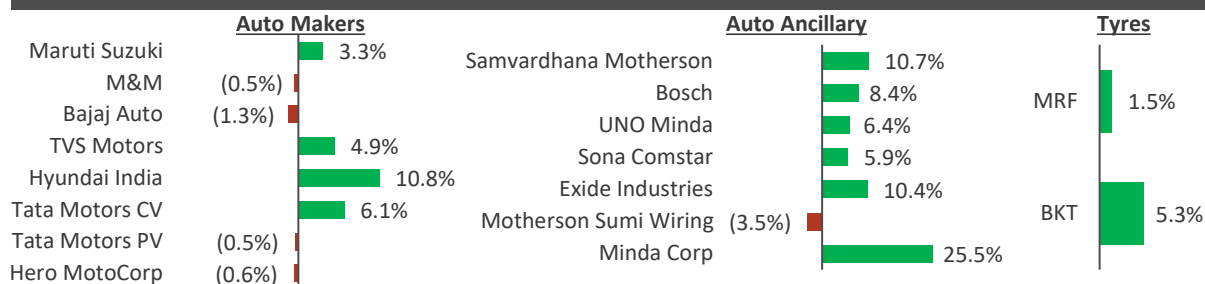
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 19, 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	13,393	0.2%	42,10,810	40,98,400	2.0x	1.8x	17.0x	14.5x	25.7x	21.6x
M&M	3,075	1.0%	38,23,478	48,58,810	3.0x	2.7x	21.1x	18.5x	22.3x	19.7x
Bajaj Auto	10,066	0.0%	28,13,383	28,11,477	4.2x	3.7x	20.5x	18.0x	25.2x	22.3x
TVS Motors	3,443	3.7%	16,35,535	18,81,689	3.5x	3.0x	26.9x	22.7x	37.9x	31.3x
Hyundai Motor India	1,972	(0.9%)	16,02,656	15,25,366	1.9x	1.7x	16.4x	13.4x	28.1x	22.5x
Tata Motors Commercial Vehicles	402	2.7%	14,80,177	14,05,827	1.6x	1.5x	13.5x	11.7x	22.0x	18.7x
Tata Motors Passenger Vehicles	360	(7.7%)	13,23,836	17,12,211	0.4x	0.4x	4.4x	3.4x	10.4x	6.5x
Hero MotoCorp	4,975	0.2%	9,95,362	9,37,485	1.8x	1.7x	12.8x	11.4x	17.4x	15.6x
Auto Ancillary										
Samvardhana Motherson	146	1.5%	16,170	17,550	1.1x	1.0x	11.9x	10.2x	28.4x	22.2x
Bosch	40,225	3.0%	12,488	12,010	4.6x	4.2x	34.2x	29.2x	45.3x	38.9x
UNO Minda	1,118	5.7%	6,795	7,053	2.9x	2.5x	26.2x	21.5x	46.5x	36.6x
Sona Comstar	614	3.5%	4,019	3,722	6.5x	5.5x	26.6x	22.2x	47.1x	38.2x
Exide Industries	381	(2.9%)	3,404	3,458	1.7x	1.6x	15.3x	13.6x	26.2x	22.9x
Motherson Sumi Wiring	38	3.1%	2,654	2,654	1.9x	1.7x	19.1x	15.6x	32.0x	25.3x
Minda Corp	653	2.5%	1,643	1,808	2.3x	2.0x	20.1x	16.9x	36.1x	28.6x
Tyres										
MRF	1,28,602	2.5%	5,741	5,727	1.6x	1.4x	11.7x	9.8x	23.8x	18.9x
BKT	2,244	11.5%	4,567	4,710	3.5x	3.1x	16.2x	13.5x	28.5x	22.8x

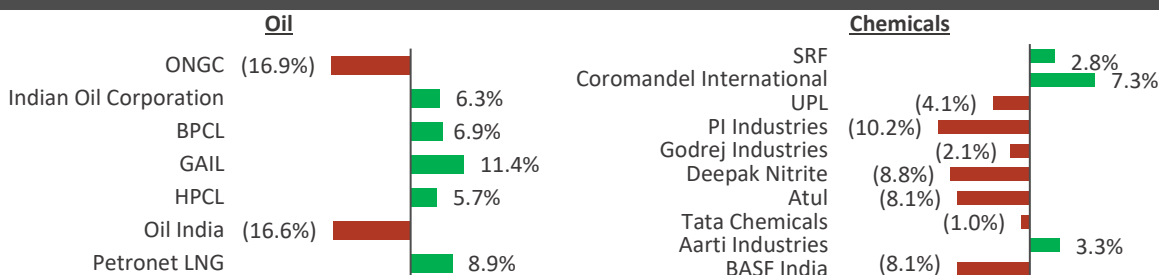
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 19, 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

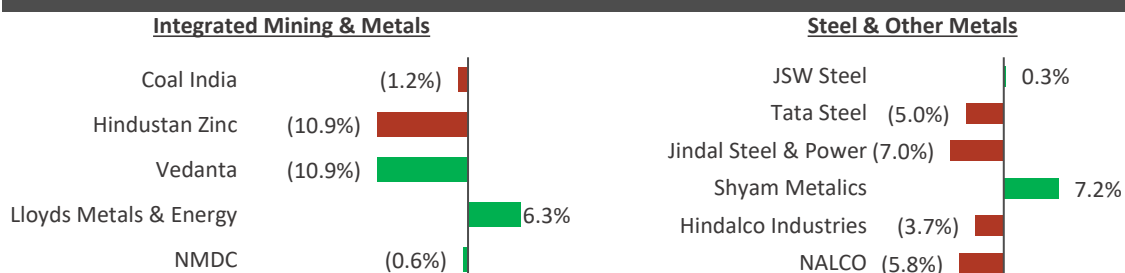
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Oil										
ONGC	246	0.0%	32,603	51,503	0.6x	0.6x	4.3x	4.0x	5.7x	5.9x
Indian Oil Corporation	143	1.8%	21,323	36,459	0.4x	0.4x	9.3x	6.1x	17.6x	8.6x
BPCL	306	1.4%	13,993	18,959	0.3x	0.4x	11.1x	6.3x	18.8x	8.6x
GAIL	174	2.1%	12,032	14,045	0.9x	0.8x	10.1x	8.5x	13.3x	11.2x
HPCL	392	0.8%	8,781	15,839	0.3x	0.3x	27.3x	6.6x	NM	7.7x
Oil India	418	0.0%	7,158	10,078	3.4x	3.6x	6.6x	6.6x	7.5x	7.6x
Petronet LNG	289	5.0%	4,558	3,743	0.8x	0.6x	7.0x	5.6x	12.5x	10.4x
Chemicals										
SRF	2,709	(1.1%)	8,454	8,865	4.7x	4.2x	21.0x	18.2x	36.5x	31.1x
Coromandel International	2,015	5.2%	6,256	5,889	1.7x	1.5x	15.4x	12.8x	24.6x	19.9x
UPL	608	(0.4%)	5,399	7,865	1.3x	1.2x	7.0x	6.3x	15.4x	12.4x
PI Industries	2,805	(1.2%)	4,480	4,112	5.3x	4.6x	20.3x	17.4x	31.5x	26.4x
Godrej Industries	1,112	7.0%	3,943	7,918	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,645	(1.5%)	2,362	2,422	2.5x	2.3x	17.6x	15.1x	29.5x	27.6x
Atul	6,490	(0.4%)	2,011	1,945	2.6x	2.4x	15.3x	13.4x	25.0x	21.5x
Tata Chemicals	730	(2.3%)	1,956	2,779	1.7x	1.6x	12.4x	10.2x	41.0x	24.5x
Aarti Industries	485	10.0%	1,850	2,224	2.2x	1.9x	14.9x	12.1x	33.7x	23.8x
BASF India	3,492	4.1%	1,591	1,525	0.9x	0.8x	18.3x	13.7x	29.4x	21.2x

Source: NovaaOne Analysis as on June 19, 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

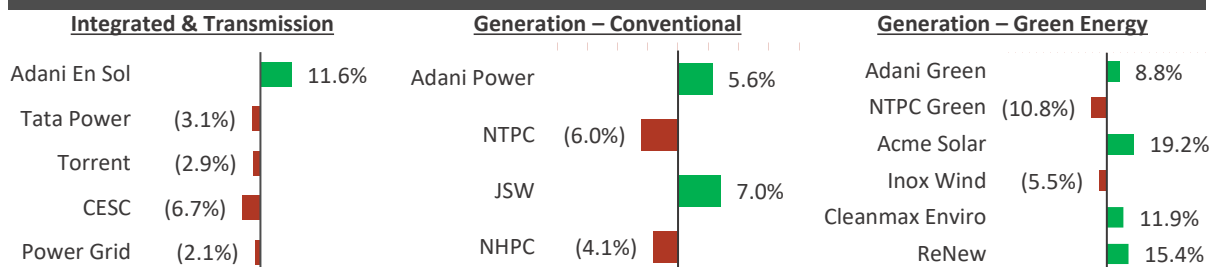
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	451	1.7%	29,286	26,262	1.5x	1.4x	5.5x	5.3x	8.3x	8.0x
Hindustan Zinc	563	0.6%	25,056	24,371	4.8x	4.7x	8.9x	8.5x	13.3x	12.9x
Vedanta	301	(2.8%)	12,379	21,435	1.1x	1.0x	2.8x	2.6x	3.3x	3.1x
Lloyds Metals & Energy	1,768	0.4%	10,472	12,260	4.4x	3.9x	11.7x	9.8x	15.3x	13.0x
NMDC	88	(2.7%)	8,184	7,601	2.3x	2.1x	6.6x	6.2x	9.2x	8.7x
Steel										
JSW Steel	1,289	(0.7%)	33,168	41,757	2.0x	1.8x	10.9x	9.5x	22.1x	17.8x
Tata Steel	199	0.5%	26,137	34,836	1.3x	1.2x	7.5x	6.9x	13.5x	11.9x
Jindal Steel & Power	1,141	(0.7%)	12,250	13,433	1.8x	1.6x	8.8x	7.0x	16.7x	12.0x
Shyam Metalics	968	(1.6%)	2,845	2,937	1.2x	1.0x	9.5x	7.7x	19.0x	14.8x
Other Metals										
Hindalco Industries	1,009	(1.2%)	23,874	28,364	0.8x	0.8x	6.1x	5.7x	9.8x	9.2x
NALCO	376	(0.3%)	7,262	6,577	3.2x	2.9x	6.8x	6.2x	10.4x	9.5x

Source: NovaaOne Analysis as on June 19, 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	3,038	4.0%	41,312	51,897	3.8x	3.3x	24.3x	18.8x	69.3x	48.8x
Tata Power	402	2.2%	13,525	20,782	2.6x	2.4x	12.0x	10.7x	26.4x	23.7x
Torrent Pwr.	1,436	3.1%	7,618	8,480	2.3x	2.1x	11.6x	9.7x	26.6x	22.9x
CESC	169	0.4%	2,357	3,887	1.8x	1.6x	8.2x	7.1x	13.0x	11.6x
Generation – Conventional										
Adani Power	231	3.8%	46,984	52,007	7.7x	6.6x	20.2x	16.1x	32.9x	27.2x
NTPC	366	3.3%	37,332	63,061	2.9x	2.7x	9.5x	8.8x	14.5x	13.4x
JSW Energy	570	1.9%	11,008	18,463	7.6x	6.7x	13.7x	11.5x	41.6x	31.8x
NHPC	76	2.7%	8,013	12,678	6.8x	6.2x	11.9x	10.2x	17.3x	13.7x
Generation – Green Energy										
Adani Green	1,501	1.1%	26,030	37,484	20.0x	15.4x	23.2x	17.7x	78.5x	51.7x
NTPC Green	96	(2.3%)	8,524	10,210	15.2x	8.9x	17.5x	10.2x	74.7x	37.6x
Acme Solar	337	0.5%	2,506	3,352	8.7x	4.8x	10.0x	5.4x	35.0x	15.6x
Inox Wind	91	3.2%	2,075	2,200	3.0x	2.6x	14.8x	12.6x	26.8x	21.1x
Cleanmax Enviro	1,368	9.1%	1,687	2,481	7.9x	5.5x	11.7x	7.5x	NM	42.5x
ReNew	596	(2.5%)	1,543	9,556	5.8x	4.8x	9.1x	7.3x	15.9x	6.4x
Transmission										
Power Grid	292	2.7%	28,626	41,358	7.5x	7.0x	9.1x	8.3x	15.9x	14.7x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.0%	6.1%	6.2%	6.6%	6.4%	6.5%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.8%	5.8%	5.8%	6.8%	6.2%	6.3%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.3%	6.3%	6.4%	7.0%	6.2%	6.5%

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

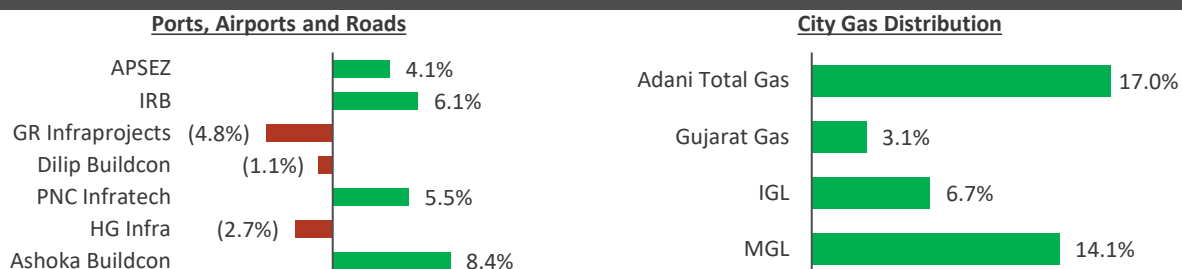
Source: NovaaOne Analysis as on June 19, 2026, Company information, News run, USD 1 = INR 95.0;

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 (INR)	NAV (INR)	Market Cap USD mn	EV USD mn	EV/EBITDA		Div. Yield	
					FY26	FY25	FY26	FY26
IndiGrid	174	148	1,747	3,603	10.9x	11.1%	10.4%	
IRB InvIT	61	81	820	1,688	12.6x	12.9%	10.9%	
PowerGrid Infra	94	91	899	943	7.4x	13.7%	14.2%	
Indus Infra	126	117	585	972	20.0x	8.4%	11.7%	
Citius Transnet	106	100	681	1,280	NA	-	-	
Raajmarg Invit	113	100	715	NA	NA	-	-	
Anantam Highways	104	116	238	570	6.9x	-	9.7%	

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										
APSEZ	1,835	1.2%	44,504	50,459	10.8x	9.3x	18.6x	16.1x	28.6x	23.8x
IRB Infra	21	3.0%	2,727	4,525	5.4x	4.9x	9.3x	8.3x	22.1x	16.7x
GR Infraprojects	895	4.6%	912	1,303	1.4x	1.3x	12.7x	11.1x	10.2x	9.1x
Dilip Buildcon	440	2.2%	752	1,648	1.6x	1.3x	12.0x	10.3x	19.2x	13.0x
PNC Infratech	226	11.0%	610	1,340	2.2x	1.8x	18.5x	14.9x	14.1x	11.1x
HG Infra	583	3.5%	400	818	1.3x	1.1x	9.4x	8.2x	9.4x	7.5x
Ashoka Build.	135	9.4%	398	568	0.8x	0.7x	8.7x	7.3x	14.5x	10.2x
City Gas Dist.										
Adani Total Gas	729	0.0%	8,434	8,651	NA	NA	NA	NA	NA	NA
Gujarat Gas	388	(0.2%)	2,813	2,656	0.8x	0.9x	8.3x	7.7x	12.4x	11.8x
IGL	168	2.7%	2,474	2,118	1.1x	1.0x	10.0x	8.2x	15.9x	13.0x
MGL	1,207	10.3%	1,255	1,132	1.2x	1.1x	8.0x	6.6x	16.0x	12.7x

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

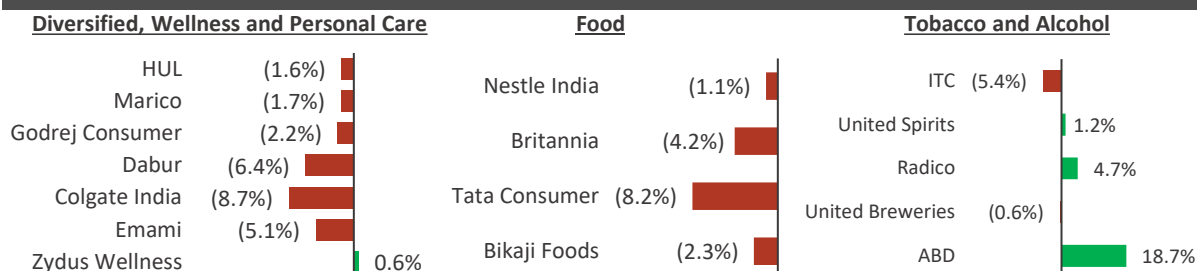
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on June 19, 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	2,196	1.3%	54,310	53,735	7.3x	6.8x	31.8x	28.7x	45.7x	41.2x
Marico	817	(0.2%)	11,163	11,035	7.0x	6.3x	37.5x	32.6x	49.8x	43.4x
Godrej Consumer	1,000	(3.2%)	10,775	10,880	6.1x	5.6x	29.1x	25.6x	42.7x	36.7x
Dabur	424	(0.6%)	7,911	7,745	5.1x	4.7x	27.2x	24.5x	36.0x	32.3x
Colgate India	1,998	(3.9%)	5,720	5,611	8.2x	7.6x	26.5x	24.2x	37.5x	34.1x
Emami	413	5.7%	1,909	1,831	4.2x	3.9x	16.3x	14.8x	22.1x	19.9x
Zydu Wellness	512	1.2%	1,715	1,703	3.0x	2.7x	20.5x	17.1x	37.6x	28.9x
Food										
Nestle India	1,415	2.9%	28,729	28,480	10.3x	9.3x	44.1x	38.5x	69.5x	59.9x
Britannia	5,190	0.5%	13,158	13,159	5.9x	5.4x	32.0x	28.4x	45.6x	40.1x
Tata Consumer	1,111	1.0%	11,573	11,546	4.8x	4.3x	33.1x	28.6x	55.8x	46.6x
Bikaji Foods	662	(1.5%)	1,748	1,756	4.8x	4.3x	34.5x	30.9x	53.6x	46.0x
Tobacco and Alcohol										
ITC	293	2.9%	38,696	36,628	4.7x	4.3x	14.6x	13.1x	19.1x	17.3x
United Spirits	1,320	3.7%	10,105	9,989	6.9x	6.2x	37.2x	32.7x	50.5x	44.4x
Radico	3,769	6.5%	5,314	5,326	7.3x	6.5x	41.1x	34.5x	64.0x	51.8x
United Breweries	1,342	(0.7%)	3,734	3,753	3.4x	3.1x	35.5x	26.4x	69.1x	46.1x
ABD	631	(2.2%)	1,857	1,963	4.2x	3.7x	29.1x	22.9x	54.3x	39.6x

Industry Update

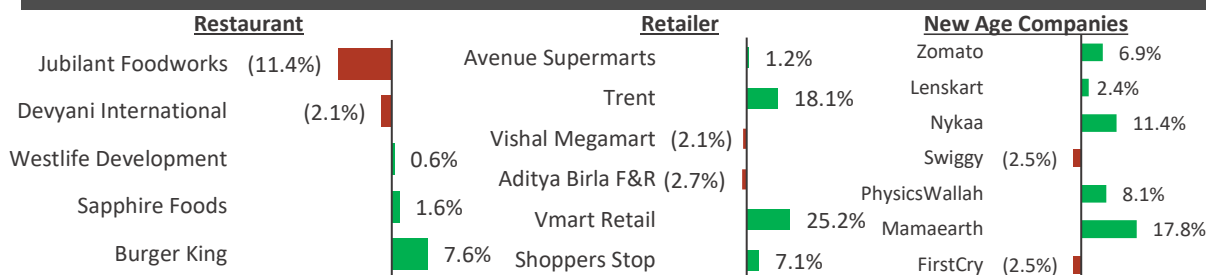
- TruNativ, a clean-label nutrition brand, has raised c.USD 30.0 mn in Series B funding round led by OrbiMed
 - Funds will be used to grow its distribution network, expand its product range, and set up a new R&D centre
- Gimi Michi, a Korean food-focused startup, has raised c.USD 1.0 mn in its latest funding round led by IndiaQuotient
 - Funds will be used to improve its products, hire more employees, build brand awareness, and expand its presence on quick commerce platforms

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on June 19, 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	419	(0.1%)	2,910	3,357	3.0x	2.7x	15.1x	13.1x	69.1x	50.7x
Devyani International	117	6.7%	1,517	1,866	2.8x	2.5x	17.3x	14.5x	NM	NM
Westlife Development	467	4.7%	767	922	3.0x	2.6x	21.7x	17.4x	NM	NM
Sapphire Foods	188	11.1%	635	733	2.0x	1.8x	12.3x	10.4x	NM	NM
Burger King	73	6.8%	450	558	1.7x	1.4x	13.3x	10.5x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,284	7.3%	29,415	29,428	3.4x	2.9x	44.3x	37.1x	74.9x	62.9x
Lifestyle Retailer										
Trent	3,204	16.3%	17,985	18,169	7.1x	6.0x	39.7x	32.3x	78.7x	63.9x
Vishal Megamart	119	(0.8%)	5,848	5,903	3.7x	3.1x	25.4x	21.0x	55.2x	43.9x
Aditya Birla F&R	61	1.4%	781	1,059	1.1x	0.9x	11.1x	8.4x	NM	NM
Vmart Retail	797	10.8%	667	744	1.6x	1.4x	11.6x	9.6x	43.0x	32.1x
Shoppers Stop	361	(3.8%)	418	767	1.4x	1.2x	8.6x	7.4x	NM	55.5x
New Age companies										
Zomato	264	8.4%	26,838	25,382	2.5x	1.7x	67.8x	38.0x	NM	67.8x
Lenskart	505	2.1%	9,236	9,398	7.9x	6.5x	37.5x	29.4x	NM	79.7x
Nykaa	303	10.7%	9,121	9,198	6.9x	5.5x	77.2x	55.0x	NM	NM
Swiggy	254	1.7%	7,386	6,946	2.2x	1.7x	NM	NM	NM	NM
PhysicsWallah	123	14.6%	3,725	3,611	6.9x	5.6x	42.3x	27.5x	NM	55.2x
Mamaearth	418	1.0%	1,430	1,342	4.5x	3.9x	41.4x	33.0x	54.7x	44.0x
FirstCry	216	(0.4%)	1,186	1,222	1.2x	1.0x	22.6x	14.5x	NM	38.9x

Industry Update

- Meesho, an e-commerce marketplace, has acquired 100% stake in Kirana Club, a community led B2B platform, for a consideration of c.21.3 mn
- Foodstories, a premium food lifestyle platform, has raised c.USD 7.8 mn in its latest funding round led by Nikhil Kamath
 - Funds will be used to expand digital operations, strengthen delivery network, and support the growth of retail footprint across key markets

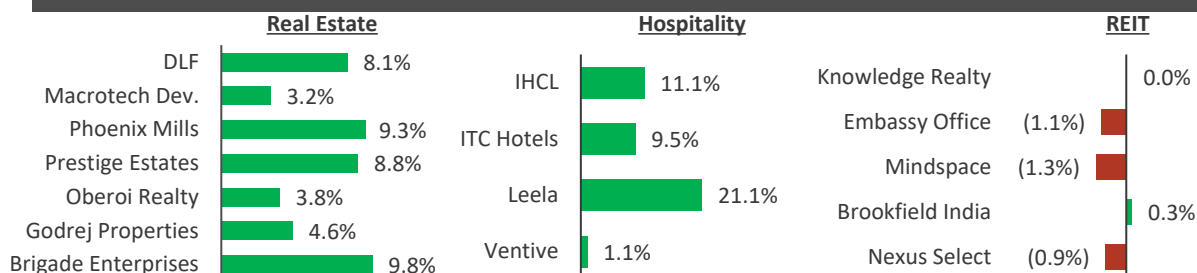
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 19, 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	624	6.3%	16,267	15,838	15.0x	11.8x	50.1x	35.5x	30.6x	24.3x
Macrotech Developers	919	2.1%	9,661	10,371	5.0x	4.3x	16.4x	14.1x	22.5x	19.1x
Phoenix Mills	1,881	7.0%	7,080	7,753	14.9x	12.7x	24.9x	20.9x	44.0x	36.0x
Prestige Estates Projects	1,498	8.0%	6,790	7,819	4.6x	3.8x	14.2x	11.3x	31.1x	23.1x
Oberoi Realty	1,684	3.8%	6,446	6,422	8.1x	6.7x	14.2x	11.8x	19.2x	16.0x
Godrej Properties	1,794	6.2%	5,690	6,492	7.1x	4.8x	NM	36.4x	24.1x	16.2x
Brigade Enterprises	545	7.1%	1,872	2,125	2.9x	2.4x	10.5x	8.7x	18.9x	14.8x
Hospitality										
IHCL	725	6.6%	10,859	10,872	9.4x	8.4x	27.9x	24.2x	45.2x	38.7x
ITC Hotels	171	10.7%	3,741	3,496	7.3x	6.4x	20.7x	17.7x	35.9x	29.7x
Leela	494	15.0%	1,737	2,143	11.7x	9.9x	24.2x	20.3x	34.7x	28.4x
Ventive Hospitality	646	4.5%	1,589	1,936	6.7x	5.6x	15.1x	12.9x	30.7x	23.3x

	Unit Price (INR)	NAV (INR)	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	124	5,452	6,653	12.3x	11.2x	14.6x	13.6x	29.8x	29.1x	100	16.8%	6.1%	6.5%
Embassy Office Parks REIT	426	492	4,247	6,509	11.8x	10.5x	15.3x	13.7x	34.9x	29.2x	300	41.9%	6.6%	7.3%
Mindspace Business Parks	464	527	3,233	4,272	10.4x	8.9x	13.5x	11.7x	33.0x	29.0x	275	68.7%	5.7%	6.3%
Brookfield India REIT	322	387	2,812	4,681	10.8x	10.0x	14.6x	13.7x	30.8x	26.2x	275	17.0%	7.2%	7.8%
Nexus Select Trust	156	164	2,482	2,917	9.9x	9.3x	14.6x	13.6x	35.0x	31.5x	100	55.6%	6.4%	6.9%

Industry Update

- CPPIB to acquire c.8.2% stake in CtrlS Datacenters, a data centre operator, for a consideration of c.USD 421.1 mn, and form a joint venture with c.48.0% equity ownership committed to c.USD 315.8 mn for hyperscale data centre development

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 19, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

June 19, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 176 mn

**Funding
this week**

16

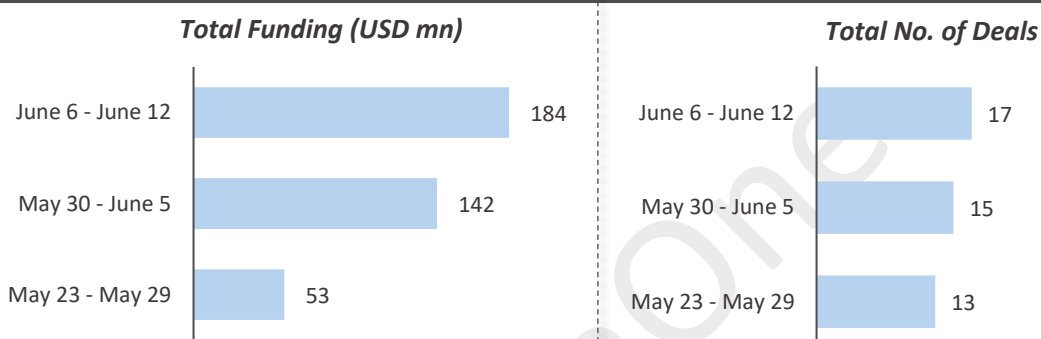
**Start-ups
raised funds**

1

**M&A
Deal**

- During the last week, sixteen Indian start-ups received a total funding of c.USD 175.6 mn
- Out of the total, c.USD 175.6 mn was in the form of equity funding across sixteen early-stage deals

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- HealthQuad, a venture capital firm, has announced the first close of HealthQuad Fund III, at c.USD 57.9 mn against a target corpus of c.USD 178.9 mn, which will focus on early-growth healthtech start-ups
- YourNest, a venture capital firm, has announced the final close of YourNest Continuum Fund I, with a target corpus of c.USD 42.1 mn, which will focus on deeptech start-ups across AI, enterprise software, etc
- Ideabaaz, a start-up ecosystem, in partnership with BeyondSeed, a venture platform, have launched IdeabaazBeyondSeed100, a initiative, with a target corpus of c.USD 10.5 mn, which will focus on early-stage start-ups
- Atom XVII, an investment firm, has launched its maiden venture capital fund, with a target corpus of c.USD 7.9 mn, which will focus on investments in consumer start-ups

Unicorns – Latest Entrants

Total Count
129

YTD¹ Count
5



Soonicorns

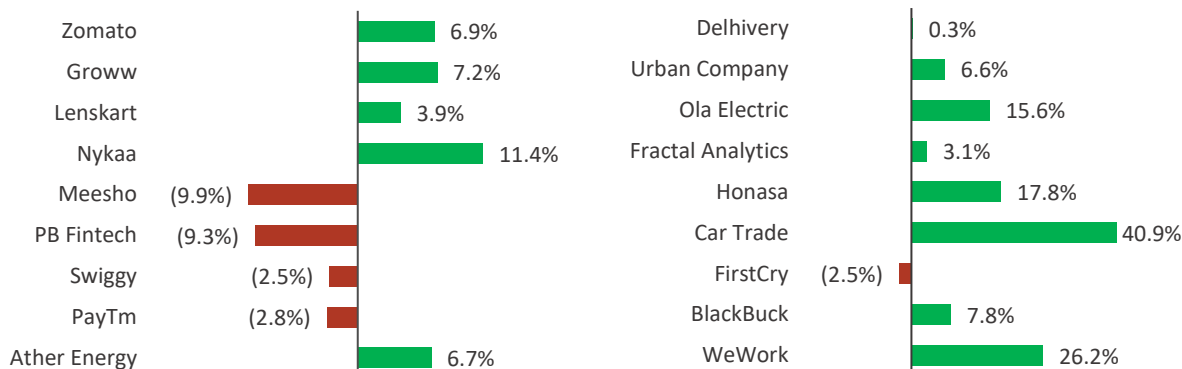


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 95.0

Listed New-age Tech Companies

Market Update

1 Month Share Price Performance



Trading Comparables¹

Company	Listing Year	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	2021	76	264	28,329	8.4%	26,517	2.5x	1.7x	67.2x	37.6x	NM	67.8x
Groww	2025	100	200	13,932	0.4%	12,985	18.6x	14.9x	29.9x	23.3x	41.4x	32.1x
Lenskart	2025	402	512	9,890	3.6%	9,974	8.0x	6.6x	37.7x	29.6x	NM	NM
Nykaa	2021	188	303	9,627	10.7%	9,732	6.9x	5.5x	77.7x	55.5x	NM	NM
Meesho	2025	111	174	8,872	3.9%	8,399	4.4x	3.5x	NM	NM	NM	NM
PB Fintech	2021	980	1,635	8,408	5.7%	8,240	8.4x	6.5x	66.7x	40.9x	68.1x	47.6x
Swiggy	2024	390	254	7,796	1.7%	6,370	1.9x	1.5x	NM	NM	NM	NM
PayTm	2021	2,150	1,090	7,758	1.6%	6,277	5.6x	4.5x	45.3x	26.2x	57.3x	33.4x
Ather Energy	2025	321	972	4,136	(5.5%)	4,035	6.9x	5.0x	NM	NM	NM	NM
Delhivery	2022	487	461	3,835	4.7%	3,843	2.8x	2.4x	31.0x	22.4x	60.8x	39.3x
Urban Company	2025	161	130	2,228	3.0%	1,986	8.7x	6.9x	NM	NM	NM	NM
Ola Electric	2024	76	42	2,174	(7.5%)	2,207	7.0x	5.4x	NM	NM	NM	NM
Fractal Analytics	2026	900	964	1,841	1.3%	1,528	3.4x	2.9x	18.6x	14.8x	37.7x	28.6x
Honasa	2023	324	418	1,510	1.0%	1,473	4.7x	4.0x	43.1x	34.4x	54.7x	44.0x
Car Trade	2021	1,618	2,559	1,363	8.9%	1,351	12.9x	10.9x	35.3x	28.3x	42.5x	34.1x
FirstCry	2024	465	216	1,252	(0.4%)	1,239	1.1x	1.0x	21.7x	13.9x	NM	38.9x
BlackBuck	2024	273	575	1,162	5.2%	1,105	11.9x	8.9x	41.3x	30.4x	53.7x	39.3x
WeWork	2025	648	630	970	(1.4%)	1,539	4.4x	3.7x	6.9x	5.6x	42.6x	33.5x

Important Update

- Ather Energy, an electric vehicle manufacturer, has received board approval to raise c.USD 263.2 mn, comprising of c.USD 157.9 mn via a qualified institutional placement and c.USD 105.3 mn via a preferential issue, rights issue, or FCCBs

Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split
Source: NovaaOne Analysis as on June 19, 2026, Company information, News run; USD 1 = INR 95.0

Private Market Update

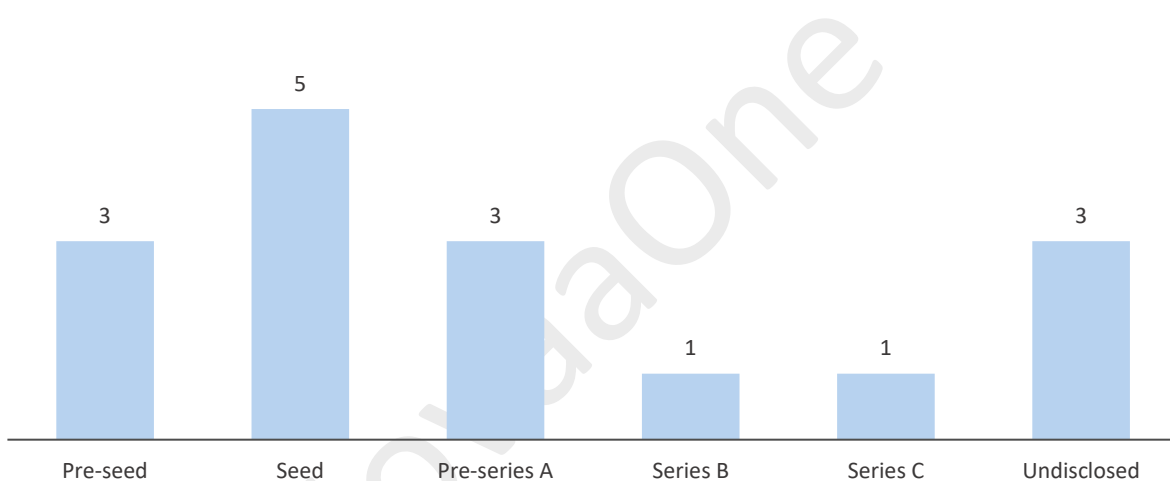
Highlight of Significant Deals

Strategic Transactions

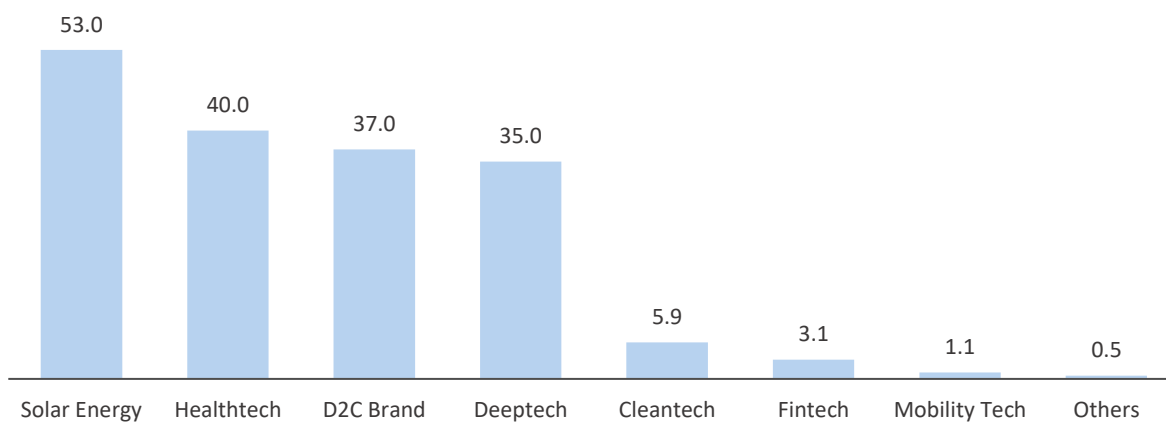
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
L'Oréal	Personal Care	Innovist	D2C Personal Care	Undisclosed	Undisclosed

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)
16-Jun		Providing rooftop solar installation, testing, financing, and energy management solutions	Solar Energy	B Capital, Lightspeed India Partners, Elevation Capital, Lowercarbon Capital, Rainmatter Ventures, Good Capital	c.53.0	c.500.0
18-Jun		Pet healthcare platform offering veterinary clinics, diagnostics, grooming, and wellness services	Healthtech	Greenoaks Capital, Lachy Groom, Bessemer Venture Partners, JSW Ventures	c.40.0	NA
16-Jun		Nutrition-focused food and beverage brand	D2C Brand	OrbiMed Advisors LLC	c.30.0	NA
18-Jun	 Pramaana Labs	AI reliability and formal verification platform	Deeptech	BoldCap, Nexus Venture Partners, Premjiinvest, Unbound, Accel India, Khosla Ventures	c.27.0	NA
18-Jun		E-waste management company helping brands implement their EPR compliance	Cleantech	Rainmatter Ventures	c.5.9	NA
15-Jun		Gourmet food retail and hospitality platform	D2C Brand	HNI, Narotam Sekhsaria Family Office	c.5.3	NA
16-Jun		Alternative investment and wealth management firm	Fintech	Beenext, Sparrow Capital, Shastra VC, DeVC India, Warmup Ventures, Atrium, 91ventures, HNIs	c.3.1	NA
16-Jun	 ContraVault AI	Tender and RFP management platform	Deeptech	Chiratae Ventures, Titan Capital	c.3.1	NA

Source: News run; USD 1 = INR 95.0

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

June 19, 2026

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

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

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

This Week in IPOs

NSE IPO: A Defining Moment for India's Capital Markets

India's IPO market is entering a transformative phase, and the National Stock Exchange's upcoming public listing stands as its crowning milestone. With an estimated issue size of around ₹30,000 crore, the NSE IPO is poised to become the largest in India's history, surpassing Hyundai Motor India's nearly ₹28,000 crore offering in 2024. This landmark event underscores the growing depth and global relevance of India's capital markets, where NSE already commands a formidable global presence as the world's largest multi-asset exchange by number of trades in both cash equities and equity derivatives, with a 51.18% share of global equity derivatives contracts in FY2026.

The ripple effects of this IPO extend well beyond a single listing. NSE's financial strength, with revenue of ₹16,601 crore, profit after tax margins exceeding 50%, and earnings growth at an 11.37% CAGR, reflects the robust infrastructure underpinning India's equity ecosystem. The number of listed entities has expanded from 2,438 in FY24 to 2,978 in FY26, with listing-service revenue projected to grow at 15–20% CAGR through FY2030, mirroring the broader structural tailwinds of rising financialization, growing investor participation, and digital adoption that continue to deepen Indian capital markets.

Early backers stand to realize extraordinary returns, with SBI alone set to harvest over ₹5,000 crore in gains from its stake, while LIC's unrealized holding is valued at approximately ₹54,514 crore, nearly a tenth of its own market capitalization. These outsized outcomes highlight the wealth-creation potential embedded in India's equity capital market opportunity set. As the country's listed universe deepens and marquee institutions like NSE transition to public markets, the structural case for investing in India has never been stronger, making this an inflection point for funds positioned to capture value before the listing bell rings.

Filings in the Last Week

Company Name	Industry	Filing Date
Razorpay	Fintech	Jun 15, 2026
National Stock Exchange (NSE)	Stock Exchange	Jun 17, 2026
Reliance Jio	Telecom	Jun 19, 2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Date
Turtlemint Fintech Solutions	Fintech / Insurtech	June 19 – June 23, 2026
Waterways Leisure Tourism	Tourism & Hospitality	June 23 – June 25, 2026
Advit Jewels	Consumer – Jewellery	June 23 – June 25, 2026
CSM Technologies	IT Services & Consulting	June 24 – June 29, 2026

Source: SEBI, News run