

End of the Week Update

June 25, 2026

NovaaOne Capital Private Limited
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Bringing Back Open-Market Buybacks Through Stock Exchanges Is the Right Decision

SEBI's recent decision to restore the open-market buyback mechanism through stock exchanges is a welcome and pragmatic step. The move reflects regulatory responsiveness, recognises changing market realities.

The debate around share buybacks has always been intense in India. While critics often view buybacks with suspicion, they remain one of the most widely accepted and effective mechanisms of capital management across global markets. At the core, buybacks are a simple concept: when a company generates surplus capital beyond its operational and growth requirements, it can return that capital to its rightful owners—the shareholders. Buybacks are merely one of the several ways through which this can be achieved.

The recent changes in taxation had already altered the economics of buybacks, particularly for promoters. The tax framework has significantly reduced the attractiveness of buybacks as a tool for promoter-level tax planning, which was one of the key concerns often cited. With those concerns substantially addressed through tax policy, there was little justification for continuing restrictions on a legitimate methodology.

Recognizing this reality, SEBI acted swiftly and constructively by bringing back the open-market buyback route through stock exchanges. The speed with which the regulator responded deserves appreciation. In a rapidly evolving market environment, regulatory agility is essential. Markets function best when regulations adapt to changing circumstances rather than remain anchored to concerns that may no longer be relevant.

Globally, buybacks are regarded as a normal and efficient capital management tool. Companies routinely use them to optimize capital structures, improve capital efficiency, and enhance shareholder value. India's capital markets have also matured significantly over the past two decades. The country now has a large universe of well-governed listed companies with strong balance sheets and substantial cash reserves. These companies require a range of capital allocation options, including the flexibility to return excess capital when appropriate.

The regulatory framework governing buybacks is already comprehensive. The Companies Act provides the overarching legal framework, while SEBI prescribes detailed regulations for listed entities. The combination of board oversight, shareholder approvals, disclosure requirements, and market surveillance creates multiple layers of accountability.

Given these safeguards, it may be time to reconsider whether some of the existing restrictions on buybacks remain necessary.

Corporate boards are entrusted with making critical decisions on capital allocation. They determine investment plans, acquisitions, dividend policies, and capital raising exercises. When a company decides to raise capital from the market, boards are generally afforded considerable flexibility regarding the size, timing, and structure of the fundraising exercise. The rationale is straightforward: boards are best placed to assess the capital needs of their businesses.

The same principle should apply when companies seek to return capital to shareholders.

Our Views

Bringing Back Open-Market Buybacks Through Stock Exchanges Is the Right Decision

Today, buybacks are subject to restrictions relating to the quantum of repurchases, limits linked to net worth, and mandatory gaps between successive buyback programs. While some safeguards are reasonable, particularly the restriction that buybacks should not be funded through borrowing, several other limitations appear increasingly artificial.

A company with a strong balance sheet, robust governance standards, and informed shareholders should have greater flexibility in determining how much capital it wishes to return and when. If shareholders trust management and the board to raise capital when needed, they should equally be able to trust them when management believes excess capital should be returned.

Excessive regulatory prescriptions can sometimes create inefficiencies. Capital trapped on corporate balance sheets may not always be deployed productively. Allowing companies greater freedom to distribute surplus capital can improve overall capital allocation across the economy. Shareholders who receive those funds can choose to reinvest them in other businesses, sectors, or opportunities where capital may be more effectively utilized.

This is not an argument for deregulation without safeguards. Transparency, disclosure, governance standards, and protections against market abuse must remain robust. However, regulations should focus on preventing misconduct rather than restricting legitimate business decisions. The objective should be to create a framework that empowers boards and shareholders while ensuring accountability.

As India aspires to become one of the world's leading financial markets, regulators must continue to trust market institutions, corporate boards, and shareholders with greater responsibility. Mature markets are characterized not by excessive restrictions but by strong governance, transparency, and informed decision-making.

The return of open-market buybacks through stock exchanges is therefore not merely a technical regulatory change. It is an affirmation of a broader principle—that capital allocation decisions should, to the greatest extent possible, rest with those who own and manage the capital. For that reason, SEBI's decision is both timely and welcome.

Key Themes for this Week

Tax Relief Fuels Record c.USD 4.2 bn FPI Rush into Indian G-Secs

Foreign Portfolio Investors (FPIs) have invested a record c.USD 4.2 bn into Indian government securities during June 2026, marking the highest monthly inflow since the Fully Accessible Route (FAR) was introduced. The surge follows the government's decision to exempt interest income earned by non-resident investors on select government securities from withholding tax, significantly improving post-tax returns and enhancing the attractiveness of Indian debt markets. The measure has strengthened foreign participation at a time when India continues to benefit from stable macroeconomic fundamentals, moderating inflation and expectations of a supportive monetary policy environment. The strong inflows are also supported by India's growing inclusion in global bond indices, which continues to draw long-term institutional capital into domestic fixed income markets. Higher foreign investment in government securities is expected to improve market liquidity, diversify the investor base and support the government's borrowing programme. Going forward, sustained policy stability, favorable real yields and continued global index-related inflows are likely to remain key drivers of overseas participation in India's sovereign debt market.

India's Currency in Circulation Grows 12.1%, Fastest Pace since the Pandemic

Currency in circulation (CiC) in India surged 11.9% year-on-year in FY2025-26, reaching c.USD 438.7 bn, the fastest pace of growth since the pandemic year of FY2020-21. The rise has been primarily driven by precautionary demand linked to the ongoing West Asia conflict, a revival of the cash-driven rural economy supported by kharif harvest inflows and state-led welfare spending, and elevated precious metal prices prompting households to liquidate gold and silver holdings into currency. In absolute terms, the c.USD 46.7 bn addition in FY26 is the highest since the post-demonetization year of FY2017-18. Notably, this rise in cash demand has occurred alongside a 21% increase in UPI transaction values to c.USD 3.3 tn, underscoring that digital payments are changing how India transacts rather than how it stores value. Currency with the public, constituting 97.6% of total CiC, reached an all-time high of c.USD 427.4 bn, growing 12% year-on-year. Going forward, a moderation in CiC growth is expected as West Asia tensions ease, though near-term cash demand may remain elevated given continued rural activity and persistent precautionary savings behavior.

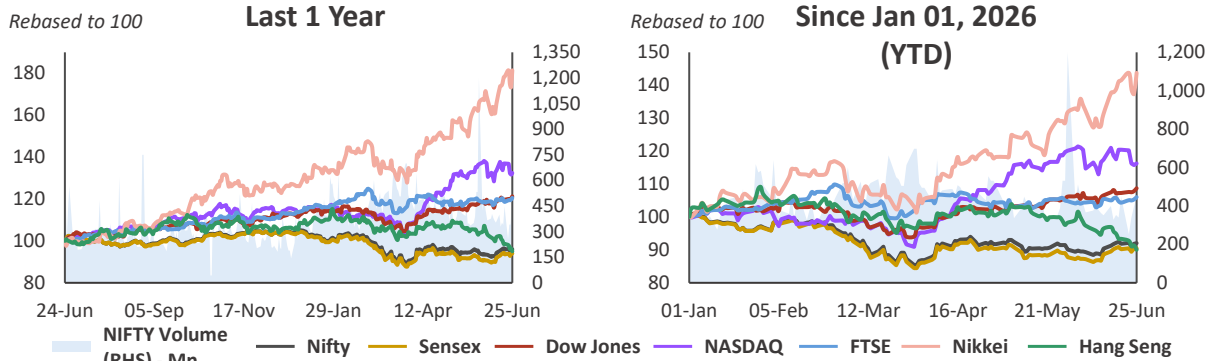
India Strikes Gold in Women's 4x100 Relay at Asian Relay Championship 2026

India secured the gold medal in the women's 4x100 metres relay at the Asian Relay Championships 2026, delivering one of the country's standout performances in international athletics. The quartet produced a composed and consistent performance to finish ahead of a competitive field, reflecting the steady progress of India's women's sprint programme on the continental stage. The victory highlights the growing depth of Indian athletics, supported by improved training infrastructure, enhanced athlete development programmes and increased exposure to international competition. Beyond the medal itself, the achievement reinforces India's emergence as a strong contender in relay events and provides valuable momentum ahead of upcoming global competitions. The gold medal is expected to further boost confidence within the national athletics programme while inspiring greater participation and development in track and field across the country.

Market Update

Key Market Trends

Global and Indian Indices Performance



Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	24,056	0.1%	0.2%	0.1%	3.2%	(8.0%)	(8.0%)	(6.2%)
Sensex	77,100	0.1%	0.4%	0.8%	2.4%	(9.5%)	(9.7%)	(8.3%)
Dow Jones	51,849	0.4%	0.6%	2.5%	12.4%	7.9%	6.4%	18.3%
NASDAQ	29,220	(0.4%)	(3.9%)	(0.9%)	21.7%	15.7%	13.9%	29.7%
FTSE	10,462	0.3%	0.6%	(0.0%)	5.0%	5.3%	6.0%	18.9%
Nikkei	72,366	4.6%	1.6%	11.1%	34.6%	43.8%	43.6%	80.2%
Hang Seng	23,077	(1.4%)	(3.5%)	(9.9%)	(8.9%)	(10.0%)	(10.6%)	(5.0%)

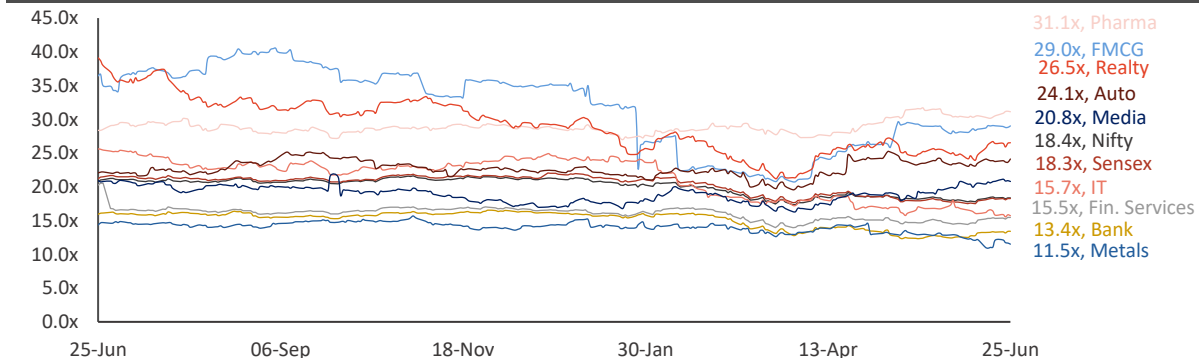
The Indian indices, Nifty increased by 0.2% and Sensex increased by 0.4% in last week

Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	58,177	0.0%	0.9%	5.2%	8.3%	(2.6%)	(1.7%)	2.7%
Nifty Financial Services	26,771	0.1%	1.3%	2.6%	6.8%	(3.2%)	(2.9%)	(0.3%)
Nifty FMCG	49,419	0.7%	(0.3%)	(1.5%)	4.5%	(8.0%)	(10.3%)	(9.7%)
Nifty Pharma	24,970	(0.2%)	2.1%	1.2%	10.1%	10.3%	9.7%	14.5%
Nifty IT	27,331	(0.9%)	(0.4%)	(5.7%)	(7.9%)	(28.4%)	(29.9%)	(30.0%)
Nifty Auto	26,978	2.2%	1.5%	1.9%	7.7%	(5.3%)	(3.3%)	13.2%
Nifty Media	1,510	(0.6%)	(0.4%)	9.5%	15.2%	4.2%	6.3%	(14.4%)
Nifty Metal	12,446	(1.4%)	(4.4%)	(6.7%)	9.7%	10.6%	15.9%	33.4%
Nifty PSU Bank	8,636	0.1%	(0.9%)	4.8%	0.6%	0.8%	3.9%	24.2%
Nifty Private Bank	28,323	0.2%	1.5%	5.2%	11.1%	(1.6%)	(0.5%)	0.7%
Nifty Realty	826	0.3%	1.8%	5.1%	19.4%	(6.7%)	(6.7%)	(19.0%)

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

NTM PE Ratio – Last 1 Year



Valuation multiples for Nifty Pharma, Nifty Auto 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 25, 2026

Market Update

Key Market Trends

Secondary Trading Activity by FII/DIIs in Capital Market Segment (USD mn)

FII/FPIs and DIIs were net buyers this week

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI (Cash)	40.7	294.8	(7,229.9)	(20,064.8)	(38,246.4)	(39,497.3)	(57,258.8)
DII	608.8	1,053.8	10,705.7	24,877.1	51,251.8	53,289.1	1,00,791.2
Total	649.5	1,348.7	3,475.8	4,812.4	13,005.4	13,791.7	43,532.4

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	856.3	1,763.2	2,619.7	1,827.8	2,399.2	2,403.9	4,811.3

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

Last 5 days available	Weekly Total	23-Jun-26	22-Jun-26	19-Jun-26	18-Jun-26	17-Jun-26
Mutual Funds	(654.3)	253.1	(237.5)	94.5	94.5	(858.8)

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

FPI debt utilization increased by 3.2% in G-Sec (General) segment and remained stable in G-Sec (Long-term segment) in the past month

Instrument Type	Total Investment (June 25, 2026)	Total Investment (May 25, 2026)	1M change	Utilization (June 25, 2026)	Utilization (May 25, 2026)
Central Government Securities (General)	6,651	5,603	3.2%	21.2%	18.0%
Central Government Securities (Long Term)	205	238	(0.2%)	1.2%	1.4%
State Development Loans (General)	72	44	0.2%	0.5%	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 ¹ Injected from Day's Operations	(14,960)	(11,077)	(18,320)	(20,220)	(3,852)	(3,573)	(30,947)
Net Liquidity ² from Outstanding Operations	(16,050)	(10,573)	(12,515)	(13,655)	(1,199)	(12,602)	(818)
MIBOR ³ (%)	5.43%	5.41%	5.43%	5.39%	5.44%	5.53%	5.33%

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 25, 2026, CCIL, SEBI; USD 1 = INR 95.0

Market Update

Key Market Trends

The 10YR Government bond yield decreased by 10 basis points to 6.77% in the last week

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%	7.33%	6.83%	6.83%	6.71%
3YR AAA Rated Corp. Bond	7.34%	7.34%	7.34%	7.34%	7.61%	6.90%	6.97%	6.84%
3YR G-Sec	6.15%	6.16%	6.27%	6.61%	6.35%	6.06%	6.04%	6.60%
5YR AAA Rated Corp. Bond	7.39%	7.39%	7.39%	7.39%	7.82%	7.12%	7.09%	6.85%
5YR G-Sec	6.43%	6.42%	6.49%	6.86%	6.61%	6.31%	6.31%	6.11%
10YR AAA Rated Corp. Bond	7.55%	7.55%	7.55%	7.55%	7.73%	7.28%	7.25%	7.06%
10YR G-Sec	6.77%	6.80%	6.87%	7.03%	6.88%	6.58%	6.54%	6.28%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	94.40	0.3%	(0.1%)	0.9%	(0.5%)	(4.7%)	(4.9%)	(8.8%)
EUR-INR	107.26	0.2%	0.9%	3.4%	1.7%	(1.5%)	(1.2%)	(6.9%)
GBP-INR	124.47	0.2%	0.4%	3.2%	1.2%	(2.6%)	(2.4%)	(5.8%)
JPY-INR	0.58	0.4%	0.5%	2.7%	1.3%	(1.4%)	(1.2%)	1.2%
SGD-INR	72.80	0.2%	0.5%	2.4%	0.9%	(3.8%)	(3.9%)	(7.7%)
CNY-INR	13.89	0.1%	0.4%	1.1%	(1.9%)	(7.3%)	(7.8%)	(13.6%)

Commodity Market Snapshot									
% Change	Current	1D	1W	1M	3M	YTD	6M	1Y	
Oil ▶	WTI Crude (USD/barrel)	71.40	1.5%	(5.9%)	(23.3%)	(13.5%)	25.2%	23.2%	16.8%
	ICE Brent Crude (USD/barrel)	74.60	1.2%	(6.6%)	(20.1%)	(16.5%)	23.9%	21.7%	15.4%
Gold ▶	Spot Gold (USD/ounce)	4,039.46	1.0%	(4.1%)	(11.6%)	(10.4%)	(6.5%)	(9.8%)	21.2%

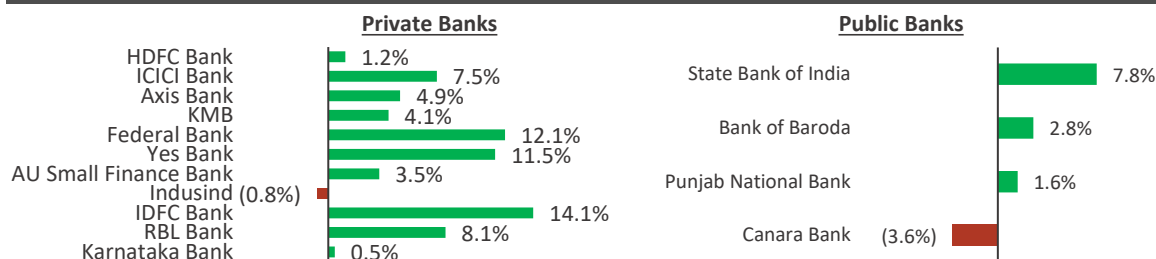
India InvITs and REIT Performance									
% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y	
InvITs ▶	Indigrid	176.15	(0.2%)	2.3%	4.0%	6.7%	4.7%	4.8%	13.7%
	IRB InvIt	60.98	0.3%	0.7%	0.8%	2.9%	(2.2%)	(1.2%)	(2.3%)
	Powergrid InvIT	93.79	0.0%	0.0%	2.0%	3.7%	5.5%	4.6%	2.1%
REIT ▶	Embassy Office Parks	428.26	(0.1%)	(0.4%)	(0.6%)	(0.3%)	(1.7%)	0.8%	8.2%
	Mindspace Business Parks	463.16	0.3%	0.5%	0.3%	(0.2%)	(2.3%)	(1.4%)	14.7%
	Brookfield India	322.75	0.2%	0.8%	0.9%	(2.2%)	(3.2%)	(3.0%)	3.7%
	Nexus	161.44	0.9%	3.9%	2.3%	3.8%	2.3%	2.0%	15.2%
	Knowledge Realty Trust	115.12	(0.9%)	(1.6%)	(0.9%)	1.2%	(7.0%)	(7.5%)	NA

Source: NovaaOne Analysis as on June 25, 2026

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	796	2.1%	1,29,051	2.0x	1.8x	14.7x	12.7x	13.4%	13.9%
ICICI Bank	1,388	3.1%	1,04,795	2.6x	2.3x	17.6x	15.3x	15.0%	15.1%
Axis Bank	1,377	1.4%	45,070	1.8x	1.6x	13.8x	11.6x	13.3%	13.7%
Kotak Mahindra Bank	409	2.5%	42,822	2.7x	2.4x	24.5x	20.9x	11.3%	11.7%
Federal Bank	324	0.1%	8,415	1.8x	1.6x	15.6x	12.8x	11.5%	12.0%
Yes Bank	25	(2.1%)	8,213	1.4x	1.3x	18.6x	14.3x	7.6%	9.1%
AU Small Finance Bank	1,034	0.2%	8,149	3.3x	2.8x	21.6x	17.1x	15.5%	16.4%
Indusind Bank	919	(3.1%)	7,535	1.1x	1.0x	19.9x	12.8x	5.4%	7.8%
IDFC Bank	79	0.6%	7,183	1.4x	1.3x	18.6x	12.2x	7.5%	10.4%
RBL Bank	371	(2.0%)	2,418	1.3x	1.2x	12.1x	8.3x	6.2%	7.9%
Karnataka Bank	266	(3.3%)	1,057	0.7x	0.6x	7.6x	6.9x	9.2%	9.3%
Public Banks									
State Bank of India	1,045	1.0%	1,01,551	1.6x	1.5x	11.6x	10.2x	14.1%	14.3%
Bank of Baroda	279	(0.6%)	15,201	0.9x	0.8x	7.3x	6.4x	12.3%	12.6%
Punjab National Bank	108	(0.9%)	13,048	0.8x	0.7x	7.0x	6.4x	11.8%	11.7%
Canara Bank	129	(3.6%)	12,317	1.0x	0.8x	6.2x	5.7x	15.2%	15.1%

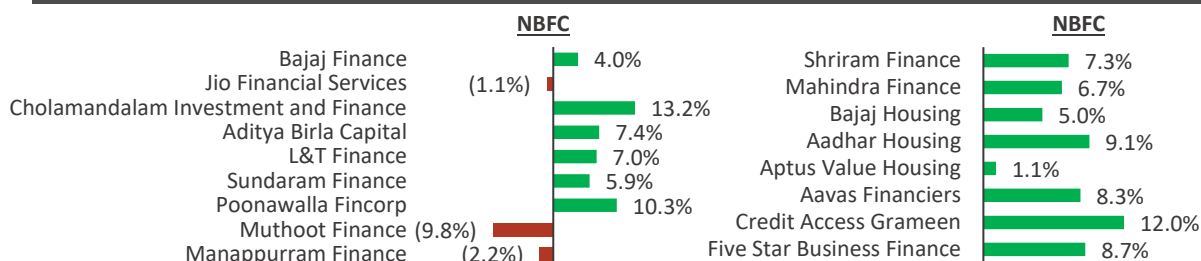
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on June 25, 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	980	1.9%	64,219	4.5x	3.8x	24.4x	19.7x	18.7%	19.3%
Jio Financial Services	239	(2.2%)	16,629	1.0x	0.9x	67.8x	44.9x	1.5%	2.0%
Cholamandalam Investment and Finance	1,800	6.2%	16,152	4.3x	3.5x	23.3x	18.8x	18.5%	18.8%
Aditya Birla Capital	391	3.9%	10,777	2.9x	2.5x	22.4x	17.8x	12.9%	14.1%
L&T Finance	299	4.3%	7,883	2.4x	2.2x	19.8x	15.8x	12.3%	13.7%
Sundaram Finance	4,638	3.7%	5,424	3.9x	3.4x	24.8x	21.3x	15.9%	16.1%
Poonawalla Fincorp	440	3.1%	4,078	2.8x	2.3x	29.4x	19.1x	9.6%	12.4%
Gold Loan Focused									
Muthoot Finance	3,026	(3.1%)	12,787	2.6x	2.1x	10.4x	9.4x	24.9%	22.5%
Manappurram Finance	318	0.0%	3,148	1.7x	1.5x	13.1x	10.9x	12.3%	13.0%
Vehicle Finance Focused									
Shriram Finance	1,032	2.9%	25,557	2.1x	1.9x	18.4x	14.9x	11.6%	12.8%
Mahindra Finance	329	11.9%	4,817	1.7x	1.5x	13.5x	11.6x	12.8%	13.4%
Housing Finance									
Bajaj Housing	88	(1.1%)	7,675	2.8x	2.5x	24.3x	20.3x	11.7%	12.4%
Aadhar Housing	517	0.2%	2,379	2.5x	2.1x	17.4x	14.4x	15.2%	15.6%
Aptus Value Housing	265	(1.5%)	1,397	2.3x	1.9x	12.2x	10.3x	18.5%	18.7%
Aavas Financiers	1,489	1.1%	1,242	2.0x	1.8x	15.1x	12.8x	13.5%	13.9%
Others / Specialty Finance									
Credit Access Grameen	1,461	4.0%	2,465	2.5x	2.1x	15.3x	11.8x	16.5%	17.5%
Five Star Business Finance	496	(3.9%)	1,541	1.7x	1.5x	12.0x	10.0x	14.3%	14.7%

Industry Update

- The RBI has introduced a simplified framework for classifying NBFCs in the Upper Layer based on an absolute asset size threshold of INR 1,00,000 Cr, replacing the earlier parametric scoring methodology - government-owned NBFCs meeting the threshold will now be included in the Upper Layer, though exempt from mandatory stock exchange listing

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 25, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

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

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%	5.8%	5.8%	5.5%	6.0%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.7%	5.7%	5.8%	5.8%	5.5%	6.0%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.7%	5.8%	5.8%	5.8%	5.5%	6.0%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.0%	5.1%	5.0%	4.8%	4.5%	5.0%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	5.8%	5.8%	5.5%	5.7%	6.7%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	5.8%	5.8%	5.5%	5.7%	6.7%

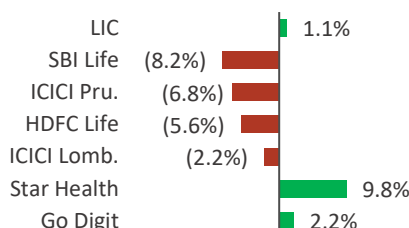
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: NovaaOne Analysis as on June 25, 2026

Sectoral Update – Financial Services

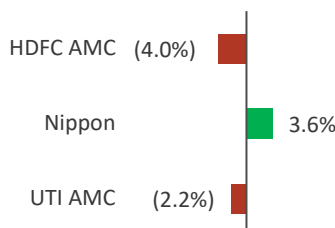
India Insurance and Asset Management Update

1 Month Share Price Performance

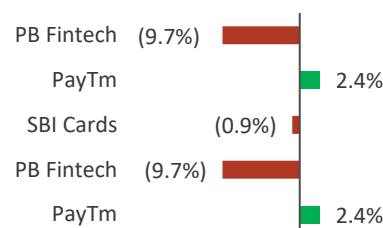
General and Life Insurance



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	423	(3.8%)	56,372	2.4x	2.0x	8.8x	7.9x	17.5%	18.0%	27.4%	24.6%
SBI Life	1,745	(3.0%)	18,426	8.1x	7.1x	57.5x	49.1x	27.7%	27.9%	14.1%	14.5%
HDFC Life	585	(1.2%)	13,298	6.5x	5.8x	56.4x	50.3x	24.0%	24.8%	11.5%	11.7%
ICICI Pru.	491	(1.9%)	7,490	4.7x	4.3x	38.6x	33.8x	25.2%	25.5%	11.7%	12.0%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
General Insurance											
ICICI Lomb.	1,814	(3.1%)	9,530	4.7x	4.1x	28.4x	24.5x	3.7%	3.8%	16.3%	16.5%
Star Health	577	(0.6%)	3,576	3.8x	3.4x	32.4x	25.6x	4.5%	5.0%	11.7%	13.1%
Go Digit	313	2.3%	3,045	5.5x	4.7x	42.3x	32.3x	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	2,650	(2.5%)	11,955	10.5%	8.9%	35.1x	29.9x	30.1%	32.1%	32.1%	34.5%
Nippon	1,139	(4.1%)	7,658	8.7%	7.2%	41.6x	34.9x	31.7%	34.7%	35.7%	39.7%
UTI AMC	937	(1.3%)	1,268	2.7%	2.3%	16.5x	14.7x	13.9%	14.8%	16.1%	17.3%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoE			
Fintech / Broader Financial Services											
PB Fintech	1,620	(1.0%)	7,889	8.9x	7.5x	67.5x	47.1x	13.1%	15.6%		
PayTm	1,125	3.2%	7,583	4.3x	3.8x	59.1x	34.4x	7.1%	10.8%		
SBI Cards	624	1.1%	6,255	3.3x	2.8x	20.9x	17.4x	15.6%	16.1%		
360One	1,084	(5.5%)	4,636	4.0x	3.7x	29.8x	24.7x	12.7%	14.1%		
Nuvama	1,749	0.7%	3,360	6.6x	5.7x	26.2x	22.1x	25.5%	26.1%		

Industry Update

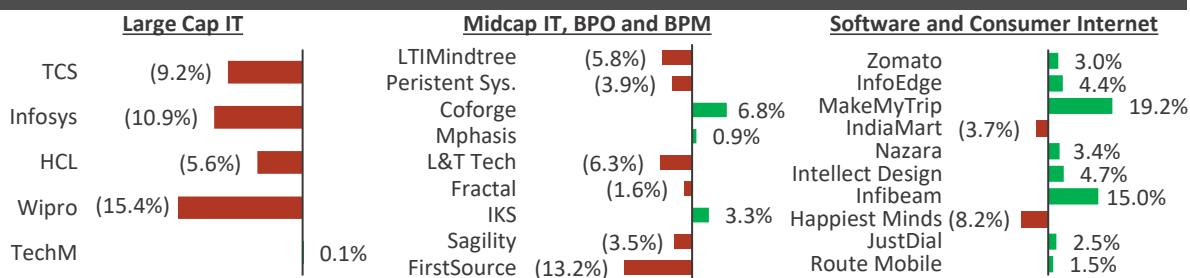
- CRED, a consumer fintech, has raised c.USD 900.0 mn as part of its Series H funding round led by Meta, at a valuation of c.USD 4.5 bn

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 25, 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	2,096	(1.4%)	79,811	76,229	2.5x	2.4x	9.2x	8.7x	13.5x	12.7x
Infosys	1,041	(1.0%)	44,476	42,147	2.1x	2.0x	8.7x	8.2x	13.5x	12.7x
HCL	1,101	(2.5%)	31,463	29,516	2.0x	1.9x	9.4x	8.9x	15.3x	14.3x
Wipro	175	(3.1%)	19,348	15,853	1.5x	1.5x	7.6x	7.3x	13.3x	12.8x
Tech Mahindra	1,437	1.8%	14,821	14,211	2.2x	2.1x	12.2x	11.3x	20.5x	18.6x
Midcap IT										
LTIMindtree	3,760	(1.9%)	11,739	10,426	2.1x	1.9x	11.5x	10.5x	18.1x	16.2x
Persistent Systems	4,840	0.3%	8,038	8,087	4.4x	3.8x	23.0x	19.8x	33.2x	28.1x
Coforge	1,493	2.0%	6,758	7,067	3.0x	2.6x	14.1x	12.0x	26.0x	21.7x
Mphasis	2,263	(0.4%)	4,547	4,432	2.3x	2.1x	12.3x	11.2x	19.9x	17.8x
L&T Tech Services	3,325	(0.2%)	3,712	3,450	2.7x	2.5x	14.5x	12.9x	23.2x	20.3x
Fractal	924	(4.1%)	1,673	1,630	3.9x	3.3x	21.0x	16.7x	36.2x	27.4x
Software and Consumer Internet										
Zomato	255	(3.4%)	25,929	25,377	2.5x	1.7x	67.5x	38.1x	NM	65.5x
InfoEdge	979	(0.5%)	6,681	6,741	18.8x	16.7x	45.7x	39.7x	51.1x	44.6x
MakeMyTrip	4,878	10.7%	4,600	5,711	4.7x	4.1x	26.5x	19.8x	NM	43.7x
IndiaMart	1,954	(6.4%)	1,237	924	5.1x	4.6x	15.3x	13.7x	21.3x	19.1x
Nazara Technologies	301	1.0%	1,172	1,135	3.2x	2.7x	19.8x	16.3x	57.6x	39.5x
Intellect Design	747	(0.0%)	1,101	1,069	2.9x	2.5x	12.8x	10.5x	20.9x	16.9x
Infibeam	16	6.3%	590	556	0.6x	0.6x	NA	NA	19.3x	15.1x
Happiest Minds	342	(0.8%)	549	608	2.2x	1.9x	12.1x	10.4x	17.9x	15.0x
JustDial	537	(0.3%)	481	(52)	NM	NM	NM	NM	8.4x	7.8x
Route Mobile	525	(3.9%)	348	267	0.5x	0.5x	4.6x	4.2x	9.1x	8.3x
Business Process Management										
IKS	1,703	1.6%	3,076	3,215	6.9x	5.5x	21.9x	17.3x	32.9x	26.6x
Sagility	40	1.8%	1,989	2,053	2.3x	2.1x	9.4x	8.4x	16.0x	13.7x
FirstSource	243	(0.5%)	1,785	2,045	1.7x	1.6x	10.4x	9.3x	17.8x	15.3x

Industry Update

- Mitigata, a cyber risk and insurance startup, has raised c.USD 15.0 mn as part of its Series B funding round led by Bessemer Venture Partners, with participation from Nexus Venture Partners, Titan Capital, and WEH Ventures
- QOSMIC, a deep tech startup focused on advanced optical and integrated systems, has raised c.USD 3.3 mn as part of its Seed funding round led by Prosus and Accel, with participation from South Park Commons
- Ikin Global, a leading GPS smart lock solutions provider for logistics and supply chain businesses, has raised c.USD 2.0 mn as part of its Pre-Series A2 funding round led by Unicorn India Ventures, with participation from Callapina Capital and AWE Funds

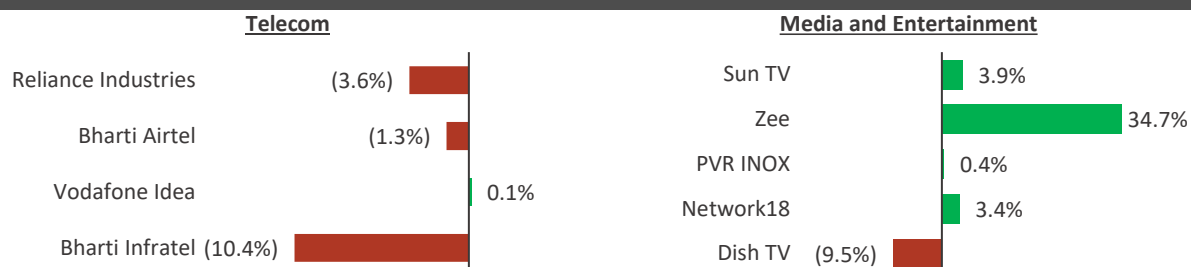
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 25, 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	1,318	0.7%	1,87,782	2,23,302	1.8x	1.7x	10.4x	9.4x	20.1x	17.6x
Bharti Airtel	1,850	(3.1%)	1,18,668	1,43,338	5.7x	5.1x	9.9x	8.7x	27.3x	21.2x
Vodafone Idea	14	(5.7%)	16,046	40,796	7.9x	7.0x	17.6x	14.8x	NM	NM
Bharti Infratel	393	(4.4%)	10,914	12,980	3.6x	3.4x	6.6x	6.1x	13.7x	12.6x
Media and Entertainment										
Sun TV	513	(1.5%)	2,129	1,480	3.2x	3.0x	6.0x	5.7x	12.2x	11.6x
Zee Entertainment	111	(1.7%)	1,126	925	1.0x	1.0x	8.8x	7.3x	17.0x	13.7x
PVR	986	3.9%	1,019	1,782	2.3x	2.1x	7.6x	6.6x	22.7x	15.9x
Network18	33	(4.0%)	529	850	NA	NA	NA	NA	NA	NA
Dish TV	3	(1.3%)	61	45	0.3x	0.3x	4.1x	1.9x	NM	NM

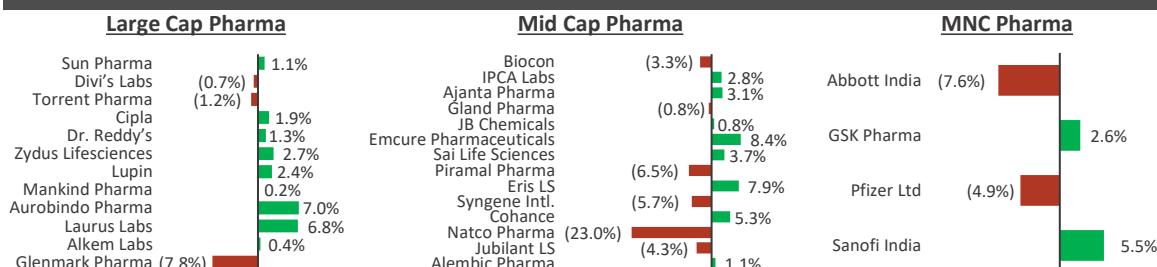
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 25, 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	1,862	1.4%	47,030	44,949	6.6x	5.9x	22.7x	19.6x	33.6x	28.3x
Divi's Labs	6,711	(0.4%)	18,753	18,568	14.4x	12.1x	42.7x	34.6x	58.8x	47.8x
Torrent Pharma	4,518	2.1%	16,096	18,396	9.0x	8.0x	28.3x	24.3x	61.5x	45.6x
Cipla	1,440	6.4%	12,248	11,286	3.4x	3.1x	17.5x	14.4x	27.7x	22.4x
Dr. Reddy's	1,350	6.2%	11,861	11,580	3.1x	2.8x	15.1x	12.7x	25.6x	20.9x
Zydus Lifesciences	1,102	2.9%	11,667	11,431	3.5x	3.2x	14.4x	13.0x	26.2x	22.6x
Lupin	2,342	(0.4%)	11,273	11,583	3.7x	3.5x	14.5x	14.3x	23.2x	22.6x
Mankind Pharma	2,461	1.8%	10,698	11,502	6.8x	6.1x	26.3x	23.1x	42.6x	34.7x
Aurobindo Pharma	1,555	3.8%	9,418	9,308	2.3x	2.1x	10.9x	9.7x	19.9x	17.3x
Laurus Labs	1,451	2.7%	8,243	8,538	10.3x	8.9x	37.7x	31.8x	71.6x	58.8x
Alkem Labs	5,422	0.9%	6,824	6,600	3.8x	3.4x	18.4x	16.0x	27.0x	23.5x
Glenmark Pharma	2,153	(2.7%)	6,396	6,539	3.7x	3.4x	17.7x	14.9x	26.8x	22.0x
Mid Cap Pharma										
Biocon	416	0.0%	7,094	9,191	4.4x	3.8x	19.6x	16.2x	53.5x	35.5x
IPCA Labs	1,618	2.1%	4,319	4,539	4.0x	3.6x	18.2x	15.7x	29.1x	24.4x
Ajanta Pharma	3,178	3.8%	4,179	4,276	6.5x	5.8x	23.8x	20.7x	32.8x	28.4x
Gland Pharma	2,314	5.3%	4,018	3,798	4.9x	4.3x	18.8x	16.0x	30.9x	25.3x
JB Chemicals	2,244	2.5%	3,792	3,632	7.3x	6.4x	26.2x	21.1x	39.9x	30.5x
Emcure Pharmaceuticals	1,882	6.1%	3,757	3,856	3.5x	3.1x	17.4x	15.0x	31.0x	25.3x
Sai Life Sciences	1,222	0.4%	2,728	2,674	9.6x	7.8x	32.8x	25.9x	64.0x	49.7x
Piramal Pharma	168	5.6%	2,349	2,804	2.6x	2.3x	19.8x	14.3x	NM	41.5x
Eris LS	1,459	0.9%	2,128	2,409	6.4x	5.6x	17.5x	15.2x	30.6x	24.4x
Syngene Intl.	436	(1.1%)	1,853	1,837	4.5x	3.9x	17.6x	14.5x	45.2x	33.1x
Cohance	458	12.9%	1,844	1,870	7.1x	6.0x	32.4x	23.7x	64.1x	42.6x
Natco Pharma	903	1.7%	1,703	1,442	4.2x	3.8x	17.7x	15.0x	21.5x	18.6x
Jubilant LS	964	(0.2%)	1,616	1,816	1.8x	1.6x	11.1x	9.3x	26.1x	19.5x
Alembic Pharma	772	1.3%	1,596	1,740	2.0x	1.8x	12.7x	10.7x	20.4x	16.4x
MNC Pharma										
Abbott India	25,591	(2.4%)	5,724	5,415	6.8x	6.3x	24.5x	22.2x	31.6x	28.5x
GSK Pharma	2,359	1.1%	4,206	3,909	8.9x	8.0x	25.3x	22.3x	34.7x	30.5x
Pfizer Ltd	4,466	(1.4%)	2,150	1,887	6.6x	6.0x	18.2x	16.7x	24.6x	22.2x
Sanofi India	3,361	0.4%	815	801	3.9x	3.7x	13.7x	13.4x	19.5x	19.1x

Industry Update

- Sun Pharmaceutical Industries, India's largest pharmaceutical company, to acquire 100% stake in Innovcare Lifesciences, a pharmaceutical, nutraceutical and cosmeceutical products company, for a consideration of c.USD 28.7 mn

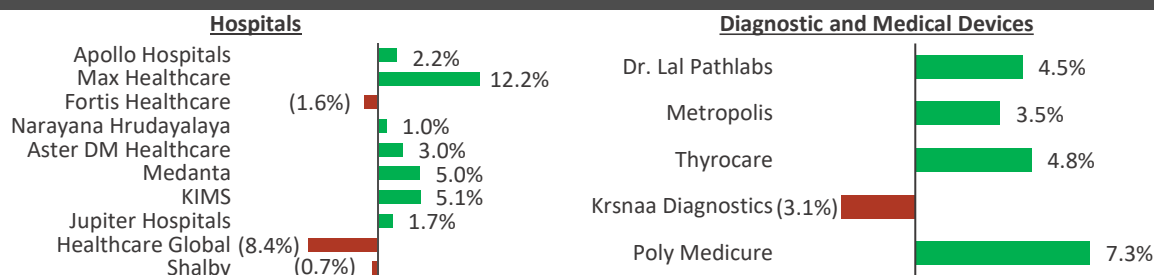
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on June 25, 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	8,593	1.1%	13,006	13,569	4.3x	3.7x	28.5x	23.2x	50.9x	39.7x
Max Healthcare	1,123	2.4%	11,503	11,339	9.0x	7.6x	34.4x	28.5x	56.1x	45.7x
Fortis Healthcare	954	(0.9%)	7,583	7,817	7.0x	6.1x	29.1x	24.2x	52.3x	40.5x
Narayana Hrudayalaya	1,959	4.3%	4,213	4,312	3.8x	3.4x	18.6x	16.2x	34.2x	27.5x
Aster DM Healthcare	768	(5.0%)	4,191	4,361	7.2x	5.9x	35.7x	28.5x	67.6x	51.1x
Medanta	1,311	3.7%	3,711	3,709	6.8x	5.9x	30.0x	24.7x	51.0x	41.1x
KIMS	796	(1.1%)	3,351	3,835	7.1x	5.8x	32.6x	24.3x	74.2x	45.2x
Jupiter Hospitals	1,373	2.3%	947	952	5.0x	4.2x	22.9x	18.5x	39.6x	31.5x
Healthcare Global	601	(1.2%)	945	1,123	3.7x	3.2x	18.6x	15.4x	65.5x	40.2x
Shalby	172	0.9%	196	232	1.8x	1.6x	15.0x	13.2x	41.0x	29.1x
Diagnostics										
Dr. Lal Pathlabs	1,690	3.3%	2,981	2,838	8.6x	7.6x	30.5x	26.7x	47.7x	41.1x
Metropolis	543	(1.7%)	1,185	1,226	6.2x	5.4x	24.1x	20.5x	44.6x	35.8x
Thyrocare	517	(4.2%)	867	916	9.0x	7.7x	27.3x	23.2x	42.1x	35.4x
Krsnaa Diagnostics	538	1.1%	184	198	1.9x	1.6x	7.0x	5.9x	18.3x	13.7x
Medical Devices										
Poly Medicure	1,650	5.6%	1,761	1,653	6.6x	5.6x	28.2x	22.6x	42.5x	34.7x

Industry Update

- SuperLiving, an AI-powered wellness and preventive healthcare platform, has raised c.USD 7.0 mn as part of its Series A round led by Lightspeed Venture Partners
 - Funds will be used for strengthening AI capabilities, expanding vernacular content, accelerating product development and scaling user acquisition across Tier II and III cities

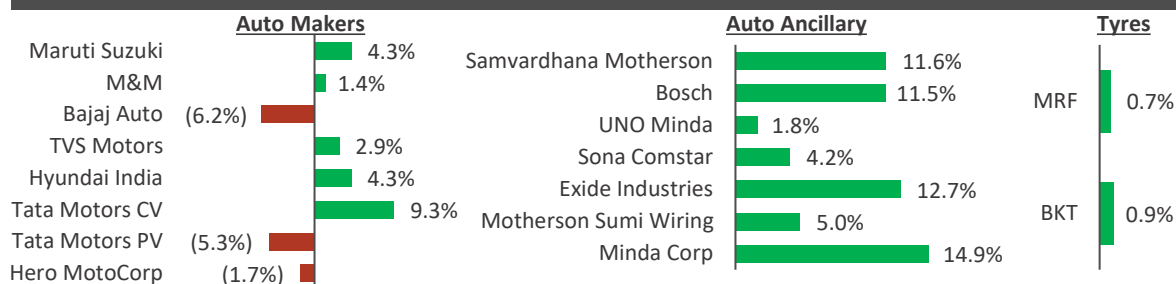
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 25, 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	13,742	2.6%	43,20,442	40,98,841	2.0x	1.8x	17.0x	14.5x	26.3x	22.2x
M&M	3,182	3.5%	39,56,660	49,41,878	3.0x	2.7x	21.5x	18.9x	23.1x	20.4x
Bajaj Auto	9,842	(2.2%)	27,50,818	27,50,547	4.1x	3.6x	20.1x	17.7x	24.7x	21.8x
TVS Motors	3,571	3.7%	16,96,489	19,42,928	3.6x	3.1x	27.8x	23.4x	39.3x	32.4x
Hyundai Motor India	1,968	(0.2%)	15,99,040	15,11,959	1.9x	1.7x	16.3x	13.2x	28.1x	22.4x
Tata Motors Commercial Vehicles	432	7.5%	15,91,388	14,70,086	1.7x	1.5x	14.1x	12.2x	23.6x	19.9x
Tata Motors Passenger Vehicles	353	(1.8%)	13,00,636	16,91,958	0.4x	0.4x	4.4x	3.4x	10.2x	6.3x
Hero MotoCorp	4,897	(1.6%)	9,79,765	9,15,985	1.8x	1.6x	12.5x	11.1x	17.1x	15.3x
Auto Ancillary										
Samvardhana Motherson	152	4.2%	16,853	17,506	1.1x	1.0x	11.9x	10.2x	29.6x	23.1x
Bosch	40,513	0.7%	12,578	12,159	4.7x	4.2x	34.6x	29.5x	45.6x	39.2x
UNO Minda	1,137	1.7%	6,912	7,012	2.9x	2.4x	26.1x	21.4x	47.3x	37.2x
Sona Comstar	619	0.9%	4,055	4,003	7.0x	5.9x	28.6x	23.9x	47.5x	38.6x
Exide Industries	390	2.5%	3,488	3,621	1.8x	1.7x	16.0x	14.2x	26.8x	23.5x
Motherson Sumi Wiring	41	8.6%	2,882	2,885	2.1x	1.8x	20.8x	17.0x	34.7x	27.5x
Minda Corp	670	2.7%	1,687	1,846	2.4x	2.1x	20.5x	17.3x	37.0x	29.4x
Tyres										
MRF	1,29,526	0.7%	5,782	5,852	1.6x	1.5x	12.0x	10.1x	23.9x	19.1x
BKT	2,236	(0.4%)	4,549	4,710	3.5x	3.1x	16.2x	13.5x	28.4x	22.8x

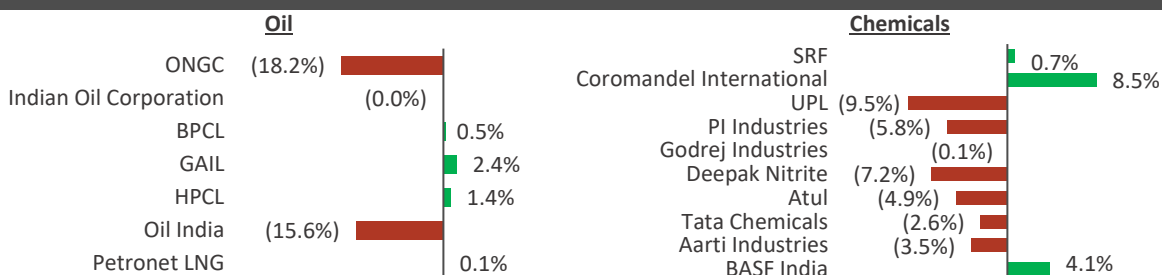
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 25, 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

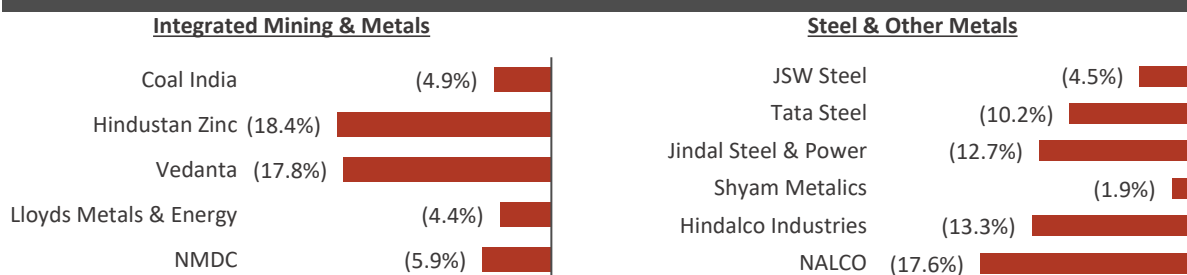
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Oil										
ONGC	233	(5.3%)	30,881	50,768	0.6x	0.6x	4.2x	3.9x	5.4x	5.6x
Indian Oil Corporation	144	0.3%	21,383	37,135	0.4x	0.4x	9.5x	6.2x	17.7x	8.5x
BPCL	310	1.1%	14,150	19,557	0.4x	0.4x	11.5x	6.5x	19.2x	8.7x
GAIL	173	(0.6%)	11,956	14,211	0.9x	0.8x	10.2x	8.6x	13.2x	11.1x
HPCL	409	4.3%	9,159	16,441	0.3x	0.3x	25.8x	6.8x	NM	7.9x
Oil India	408	(2.5%)	6,977	10,026	3.4x	3.5x	6.6x	6.6x	7.4x	7.4x
Petronet LNG	282	(2.2%)	4,459	3,801	0.8x	0.6x	7.1x	5.7x	12.2x	10.2x
Chemicals										
SRF	2,732	0.8%	8,524	9,026	4.8x	4.3x	21.5x	18.6x	36.9x	31.4x
Coromandel International	1,999	(0.8%)	6,208	5,813	1.7x	1.5x	15.2x	12.6x	24.4x	19.8x
UPL	591	(2.8%)	5,247	7,863	1.3x	1.2x	7.0x	6.3x	15.1x	12.1x
PI Industries	2,684	(4.3%)	4,287	4,060	5.2x	4.5x	20.1x	17.2x	30.1x	25.3x
Godrej Industries	1,158	4.1%	4,106	8,083	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,621	(1.5%)	2,327	2,368	2.5x	2.2x	17.2x	14.7x	29.1x	27.2x
Atul	6,673	2.8%	2,068	1,985	2.7x	2.4x	15.6x	13.7x	25.7x	22.1x
Tata Chemicals	746	2.3%	2,001	2,866	1.7x	1.6x	12.7x	10.5x	41.9x	25.1x
Aarti Industries	466	(3.9%)	1,778	2,158	2.1x	1.9x	14.6x	11.8x	33.0x	23.1x
BASF India	3,658	4.8%	1,667	1,660	1.0x	0.9x	19.9x	14.9x	30.8x	22.2x

Source: NovaaOne Analysis as on June 25, 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

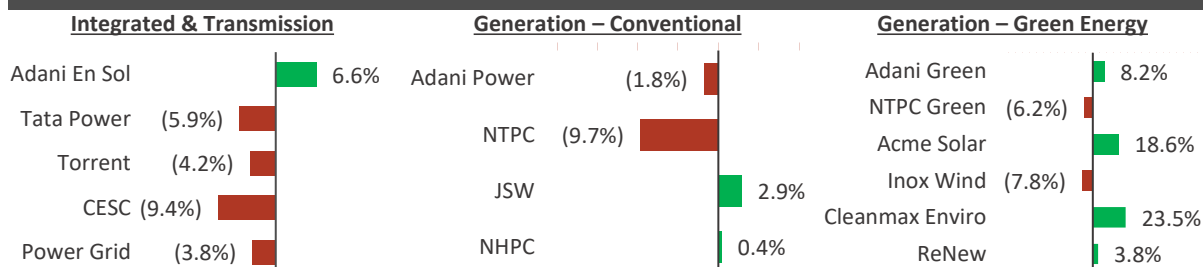
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	435	(3.6%)	28,245	25,776	1.4x	1.3x	5.4x	5.2x	8.0x	7.7x
Hindustan Zinc	518	(8.0%)	23,044	22,534	4.5x	4.3x	8.2x	7.9x	12.2x	11.8x
Vedanta	273	(9.1%)	11,254	15,847	0.8x	0.7x	2.0x	1.9x	3.0x	2.8x
Lloyds Metals & Energy	1,721	(2.7%)	10,194	12,043	4.3x	3.8x	11.5x	9.6x	14.9x	12.6x
NMDC	85	(4.0%)	7,852	7,352	2.2x	2.1x	6.4x	6.0x	8.8x	8.4x
Steel										
JSW Steel	1,230	(4.5%)	31,672	40,225	1.9x	1.8x	10.5x	9.2x	21.1x	17.0x
Tata Steel	189	(5.1%)	24,796	33,660	1.2x	1.2x	7.2x	6.7x	12.8x	11.3x
Jindal Steel & Power	1,059	(7.2%)	11,370	13,068	1.8x	1.5x	8.6x	6.8x	15.5x	11.1x
Shyam Metalics	945	(2.4%)	2,777	2,843	1.2x	1.0x	9.2x	7.4x	18.5x	14.5x
Other Metals										
Hindalco Industries	953	(5.6%)	22,536	27,451	0.8x	0.8x	5.9x	5.6x	9.2x	8.7x
NALCO	332	(11.6%)	6,422	5,843	2.8x	2.6x	6.0x	5.5x	9.2x	8.4x

Source: NovaaOne Analysis as on June 25, 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	0.0%	41,316	52,600	3.8x	3.3x	24.1x	18.6x	67.7x	44.6x
Tata Power	389	(3.2%)	13,086	20,547	2.6x	2.4x	11.9x	10.5x	25.6x	22.9x
Torrent Pwr.	1,412	(1.7%)	7,492	8,617	2.4x	2.1x	11.7x	9.8x	26.1x	22.5x
CESC	168	(0.6%)	2,344	3,917	1.8x	1.6x	8.2x	7.1x	13.0x	11.6x
Generation – Conventional										
Adani Power	229	(1.0%)	46,537	51,986	7.7x	6.7x	20.4x	16.5x	33.3x	27.9x
NTPC	352	(3.7%)	35,944	61,801	2.8x	2.7x	9.4x	8.6x	13.9x	12.9x
JSW Energy	573	0.5%	11,065	18,612	7.7x	6.8x	13.8x	11.6x	42.1x	32.0x
NHPC	79	4.7%	8,390	13,092	7.1x	6.4x	12.2x	10.5x	18.1x	14.3x
Generation – Green Energy										
Adani Green	1,527	1.7%	26,469	37,913	20.2x	15.6x	23.5x	17.9x	79.9x	52.6x
NTPC Green	96	(0.4%)	8,488	10,139	15.1x	8.8x	17.4x	10.1x	74.4x	37.5x
Acme Solar	357	5.8%	2,656	3,502	9.1x	5.0x	10.4x	5.6x	37.1x	16.6x
Inox Wind	89	(1.6%)	2,043	2,256	3.1x	2.6x	15.2x	12.9x	26.4x	20.7x
Cleanmax Enviro	1,353	(1.1%)	1,668	2,461	7.8x	5.4x	11.6x	7.4x	NM	42.0x
ReNew	588	(1.4%)	1,522	9,531	5.7x	4.8x	9.0x	7.3x	15.7x	6.3x
Transmission										
Power Grid	284	(2.9%)	27,799	41,143	7.5x	6.9x	9.0x	8.3x	15.4x	14.3x

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%	5.9%	6.2%	6.9%	6.3%	6.4%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.9%	5.9%	5.8%	6.8%	6.1%	6.0%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.2%	6.3%	6.4%	7.2%	6.2%	6.4%

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

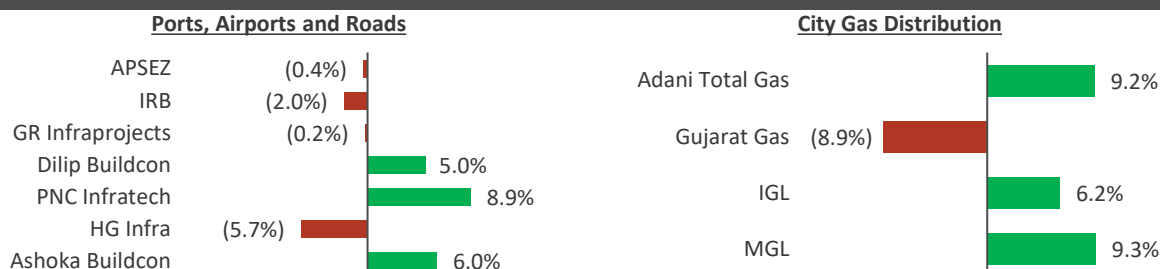
Source: NovaaOne Analysis as on June 25, 2026, Company information, News run, USD 1 = INR 95.0;

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	177	148 ²	1,776	3,633	11.0x	11.1%	10.4%	
IRB InvIT	61	81	823	1,691	12.6x	12.9%	10.9%	
PowerGrid Infra	94	91	898	941	7.4x	13.7%	14.2%	
Indus Infra	126	117	585	972	20.0x	8.4%	11.7%	
Citius Transnet	107	100	685	1,285	NA	-	-	
Raajmarg Invit	114	100	722	NA	NA	-	-	
Anantam Highways	106	116	242	573	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	1,796	(2.1%)	43,563	49,985	10.7x	9.2x	18.4x	15.9x	28.0x	23.3x
IRB Infra	21	(1.1%)	2,697	4,497	5.4x	4.9x	9.2x	8.3x	21.9x	16.5x
GR Infraprojects	944	5.5%	962	1,353	1.5x	1.3x	13.1x	11.5x	10.8x	9.6x
Dilip Buildcon	458	4.2%	783	1,684	1.6x	1.4x	12.3x	10.6x	20.0x	13.5x
PNC Infratech	232	2.6%	626	1,355	2.2x	1.8x	18.7x	15.1x	14.5x	11.4x
HG Infra	568	(2.5%)	390	808	1.2x	1.1x	9.3x	8.1x	9.1x	7.3x
Ashoka Build.	131	(3.0%)	387	570	0.8x	0.7x	8.7x	7.3x	14.1x	9.9x
City Gas Dist.										
Adani Total Gas	719	(1.3%)	8,328	8,574	NA	NA	NA	NA	NA	NA
Gujarat Gas	344	(11.4%)	3,397	3,240	1.0x	1.0x	10.1x	9.3x	14.9x	14.3x
IGL	170	1.5%	2,512	2,123	1.1x	1.0x	10.1x	8.2x	16.2x	13.2x
MGL	1,174	(2.7%)	1,221	1,119	1.2x	1.1x	7.9x	6.5x	15.6x	12.4x

Industry Update

- Waaree Renewable Technologies, a renewable EPC firm, has acquired c.55.0% stake in Associated Power Structures, a transmission infrastructure firm, for a consideration of c.USD 129.0 mn
- Yash Highvoltage, a transformer-bushing equipment manufacturer, to raise c.USD 16.0 mn through the issue of equity shares and convertible warrants at an issue price of c.USD 7.6 per security
 - Funds will be used for expanding manufacturing capability and brownfield expansion

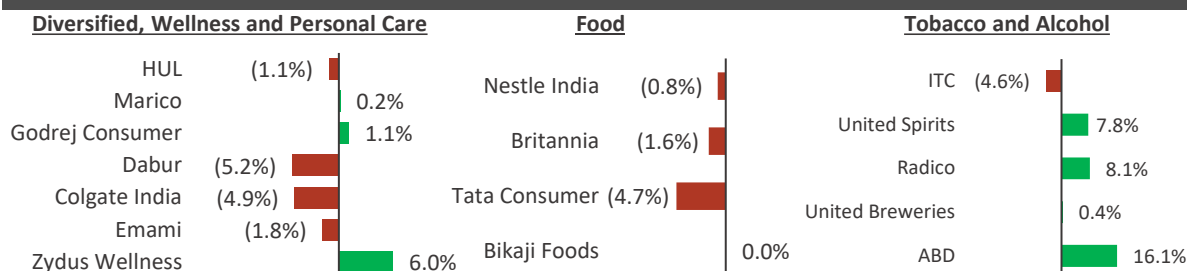
Notes: ¹ Financial year ending March; ² As of H1'25

Source: NovaaOne Analysis as on June 25, 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	2,173	(1.0%)	53,750	52,950	7.2x	6.7x	31.3x	28.3x	45.3x	40.8x
Marico	826	1.1%	11,285	11,044	7.0x	6.3x	37.5x	32.6x	50.4x	43.9x
Godrej Consumer	1,034	3.3%	11,136	11,180	6.3x	5.7x	30.0x	26.3x	44.1x	37.9x
Dabur	424	0.0%	7,915	7,787	5.1x	4.7x	27.4x	24.7x	36.0x	32.3x
Colgate India	1,993	(0.3%)	5,705	5,574	8.1x	7.6x	26.3x	24.0x	37.4x	34.0x
Emami	397	(3.9%)	1,835	1,797	4.1x	3.8x	16.0x	14.5x	21.2x	19.2x
Zydus Wellness	516	0.8%	1,729	1,790	3.2x	2.8x	21.6x	18.0x	37.9x	29.2x
Food										
Nestle India	1,403	(0.9%)	28,479	28,166	10.2x	9.2x	43.6x	38.1x	68.8x	59.4x
Britannia	5,237	0.9%	13,279	13,381	6.0x	5.5x	32.5x	28.8x	46.0x	40.4x
Tata Consumer	1,131	1.8%	11,783	11,775	4.9x	4.4x	33.7x	29.2x	56.6x	47.4x
Bikaji Foods	641	(3.3%)	1,691	1,736	4.8x	4.2x	34.1x	30.5x	51.8x	44.5x
Tobacco and Alcohol										
ITC	290	(1.1%)	38,254	36,213	4.7x	4.3x	14.4x	13.0x	18.9x	17.1x
United Spirits	1,385	4.9%	10,601	10,269	7.1x	6.4x	38.2x	33.6x	52.9x	46.6x
Radico	3,828	1.6%	5,396	5,416	7.5x	6.6x	41.8x	35.1x	65.0x	52.6x
United Breweries	1,327	(1.1%)	3,694	3,754	3.4x	3.1x	35.5x	26.4x	68.4x	45.6x
ABD	622	(1.3%)	1,832	1,938	4.1x	3.6x	28.7x	22.6x	53.6x	39.1x

Industry Update

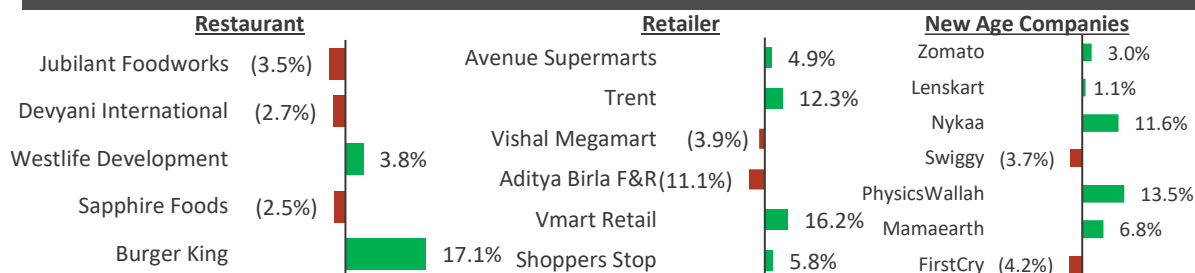
- Honasa Consumer Ltd, a beauty and personal care company, has acquired c.58.0% stake in Fluence Pharma, a nutraceuticals company, at a valuation of c.USD 14.2 mn
 - Funds will be used to grow its retail presence, introduce new product categories and expand into new markets
- Bodycraft, a beauty and wellness platform, has raised c.USD 12.7 mn in its latest funding round led by Singularity AMC
 - Funds will be used to support expansion, technology upgrades, AI adoption, and customer experience enhancement

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on June 25, 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	423	1.1%	2,941	3,407	3.0x	2.7x	15.3x	13.3x	69.8x	51.2x
Devyani International	113	(3.4%)	1,465	1,858	2.8x	2.5x	17.2x	14.4x	NM	NM
Westlife Development	485	3.9%	796	949	3.1x	2.7x	22.3x	17.9x	NM	NM
Sapphire Foods	180	(4.0%)	610	749	2.0x	1.8x	12.6x	10.7x	NM	NM
Burger King	80	8.6%	489	630	1.9x	1.6x	15.0x	11.9x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,294	0.2%	29,481	29,775	3.5x	2.9x	44.8x	37.5x	75.1x	62.9x
Lifestyle Retailer										
Trent	3,217	0.4%	18,058	18,585	7.3x	6.1x	40.5x	32.9x	78.7x	63.8x
Vishal Megamart	116	(2.1%)	5,727	5,975	3.7x	3.2x	25.7x	21.3x	54.1x	43.1x
Aditya Birla F&R	60	(1.4%)	770	1,067	1.1x	1.0x	11.2x	8.5x	NM	NM
Vmart Retail	765	(4.0%)	640	728	1.6x	1.3x	11.4x	9.4x	41.2x	30.8x
Shoppers Stop	356	(1.2%)	413	774	1.4x	1.2x	8.7x	7.5x	NM	54.8x
New Age companies										
Zomato	255	(3.4%)	25,929	25,377	2.5x	1.7x	67.5x	38.1x	NM	65.5x
Lenskart	509	(0.8%)	9,314	9,383	7.9x	6.5x	37.4x	29.4x	NM	NM
Nykaa	301	(0.4%)	9,084	9,358	7.0x	5.6x	78.5x	55.9x	NM	NM
Swiggy	241	(5.3%)	6,994	6,631	2.1x	1.7x	NM	NM	NM	NM
PhysicsWallah	126	2.9%	3,842	3,745	7.2x	5.8x	43.9x	28.5x	NM	57.0x
Mamaearth	418	0.0%	1,433	1,381	4.6x	4.0x	42.6x	34.0x	54.8x	44.1x
FirstCry	223	3.3%	1,225	1,277	1.2x	1.1x	23.6x	15.2x	NM	40.2x

Industry Update

- SaffronStays, a managed holiday-home platform, has raised c.USD 3.5 mn in its latest funding round led by Infinity Ventures
 - Funds will be used to expand destinations, strengthen technology, enhance customer experience, and scale managed homes
- Alienkind, a café brand, has raised c.USD 3.2 mn in its Pre-Series A funding round led by Prakash Sikaria, Ravi Iyer, and Arpan Sheth
 - Funds will be used to support company's next phase of growth, including expansion into new markets

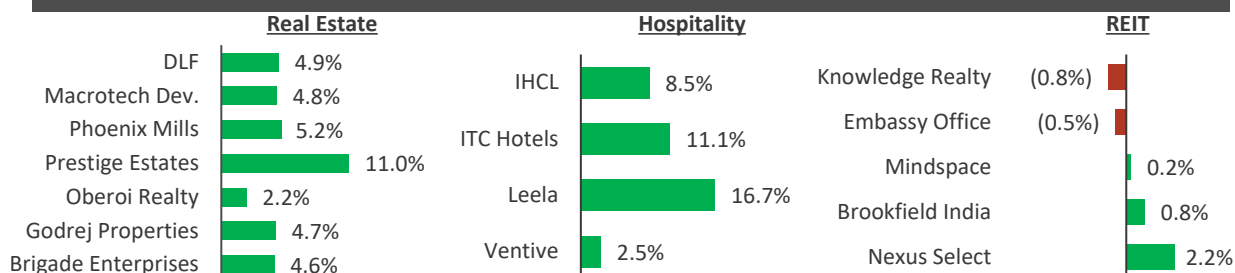
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 25, 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	622	(0.4%)	16,196	15,514	14.7x	11.5x	49.1x	34.8x	30.4x	24.2x
Macrotech Developers	948	3.2%	9,967	10,676	5.2x	4.4x	16.9x	14.5x	23.2x	19.7x
Phoenix Mills	1,903	1.2%	7,163	7,924	15.2x	13.0x	25.4x	21.3x	44.6x	36.5x
Prestige Estates Projects	1,555	3.8%	7,049	8,157	4.8x	4.0x	14.8x	11.8x	32.3x	24.0x
Oberoi Realty	1,750	3.9%	6,697	6,784	8.5x	7.0x	15.0x	12.5x	20.0x	16.6x
Godrej Properties	1,849	3.1%	5,864	6,664	7.3x	5.0x	NM	37.3x	24.8x	16.7x
Brigade Enterprises	525	(3.7%)	1,804	2,120	2.9x	2.4x	10.4x	8.7x	18.2x	14.3x
Hospitality										
IHCL	720	(0.6%)	10,790	10,831	9.4x	8.3x	27.7x	24.2x	44.9x	38.5x
ITC Hotels	174	1.8%	3,807	3,627	7.5x	6.6x	21.4x	18.3x	36.6x	30.2x
Leela	483	(2.2%)	1,699	2,109	11.5x	9.7x	23.8x	19.9x	33.9x	27.7x
Ventive Hospitality	645	(0.2%)	1,586	1,934	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	115	124	5,377	6,602	12.2x	11.1x	14.5x	13.5x	30.9x	30.0x	100	15.2%	6.1%	6.6%
Embassy Office Parks REIT	429	492	4,277	6,535	11.8x	10.5x	15.4x	13.7x	35.2x	29.4x	300	42.9%	6.6%	7.2%
Mindspace Business Parks	463	527	3,226	4,268	10.4x	8.8x	13.4x	11.7x	32.9x	28.9x	275	68.3%	5.7%	6.3%
Brookfield India REIT	323	387	2,818	4,692	10.8x	10.1x	14.6x	13.7x	30.8x	26.1x	275	17.3%	7.2%	7.8%
Nexus Select Trust	161	164	2,573	2,964	10.0x	9.4x	14.8x	13.8x	36.3x	32.6x	100	61.4%	6.2%	6.6%

Industry Update

- Square Yards, a real estate platform, has raised c.94.7 mn through a mix of debt and equity from investors including EAAA Alternatives and Muzinich & Co
 - Funds will be used to strengthen balance sheet, expand operations and invest in technology infrastructure

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on June 25, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

June 25, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 972 mn

**Funding
this week**

13

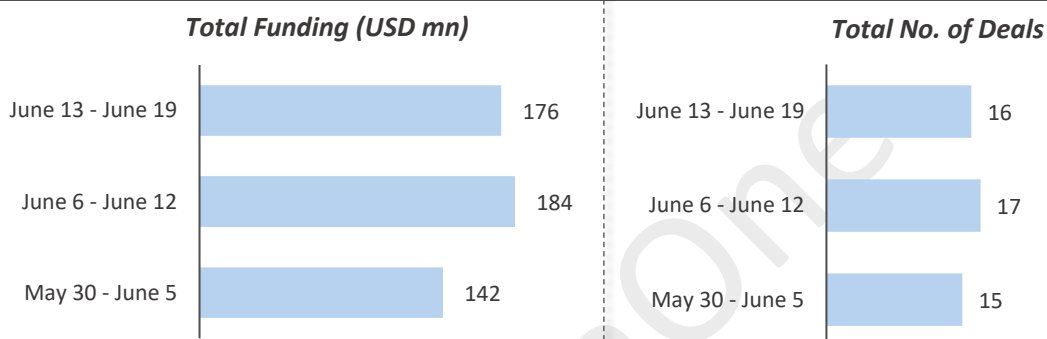
**Start-ups
raised funds**

6

**M&A
Deals**

- During the last week, thirteen Indian start-ups received a total funding of c.USD 971.6 mn
- Out of the total, c.USD 71.6 mn was in the form of equity funding across twelve early-stage deals and c.USD 900.0 mn from one growth stage deal

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- IIT Roorkee in partnership with IvyCap Ventures, a venture capital firm, and NuQuant, an investment firm, has launched the Bharat Innovates Super Endowment Fund, with a target corpus of c.USD 105.3 mn, which will focus on deeptech start-ups

Unicorns – Latest Entrants

Total Count
129

YTD¹ Count
5

dhan JUSPAY neysa

KreditBee SKYROOT sarvam

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turtlemint whatfix STASHFIN

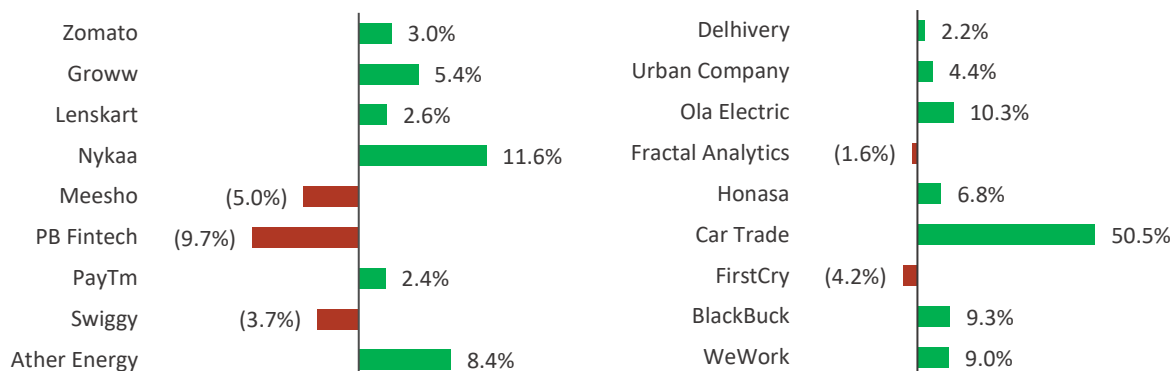
PayMate Mintifi CASHIFY

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	255	27,369	(3.4%)	25,612	2.4x	1.7x	64.6x	36.4x	NM	65.5x
Groww	2025	100	200	13,920	(0.2%)	12,973	18.4x	14.8x	29.6x	23.2x	41.0x	31.9x
Lenskart	2025	402	517	9,980	0.7%	10,064	8.0x	6.6x	38.0x	29.8x	NM	NM
Nykaa	2021	188	301	9,589	(0.4%)	9,694	6.9x	5.5x	77.0x	54.9x	NM	NM
Meesho	2025	111	186	9,526	7.4%	9,041	4.8x	3.8x	NM	NM	NM	NM
PB Fintech	2021	980	1,620	8,327	(1.0%)	8,159	8.3x	6.5x	66.7x	40.8x	67.5x	47.1x
PayTm	2021	2,150	1,125	8,004	3.2%	6,526	5.8x	4.7x	47.1x	27.3x	59.1x	34.4x
Swiggy	2024	390	241	7,382	(5.3%)	6,004	1.8x	1.4x	NM	NM	NM	NM
Ather Energy	2025	321	998	4,249	2.7%	4,147	7.1x	5.1x	NM	NM	NM	NM
Delhivery	2022	487	465	3,871	0.9%	3,879	2.8x	2.4x	31.2x	22.5x	61.2x	39.6x
Urban Company	2025	161	130	2,225	(0.2%)	1,982	8.7x	6.9x	NM	NM	NM	NM
Ola Electric	2024	76	42	2,149	(1.2%)	2,183	6.9x	5.3x	NM	NM	NM	NM
Fractal Analytics	2026	900	924	1,766	(4.1%)	1,458	3.3x	2.8x	17.8x	14.2x	36.2x	27.4x
Honasa	2023	324	418	1,513	0.0%	1,473	4.7x	4.0x	43.1x	34.4x	54.8x	44.1x
Car Trade	2021	1,618	2,693	1,437	5.2%	1,426	13.6x	11.5x	37.3x	29.9x	44.9x	36.0x
FirstCry	2024	465	223	1,293	3.3%	1,277	1.2x	1.0x	22.3x	14.4x	NM	40.2x
BlackBuck	2024	273	563	1,140	(2.0%)	1,082	11.7x	8.7x	40.4x	29.8x	52.7x	38.6x
WeWork	2025	648	625	962	(0.8%)	1,531	4.4x	3.6x	6.9x	5.6x	42.2x	33.2x

Important Update

- Honasa Consumer, a D2C brand, has acquired c.58.0% stake in Fluence Pharma, a nutraceuticals company, at a valuation of c.USD 14.2 mn, with a plan to acquire the remaining c.42.0% stake over 5 to 7 years in 2 tranches

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

Source: NovaaOne Analysis as on June 25, 2026, Company information, News run; USD 1 = INR 95.0

Private Market Update

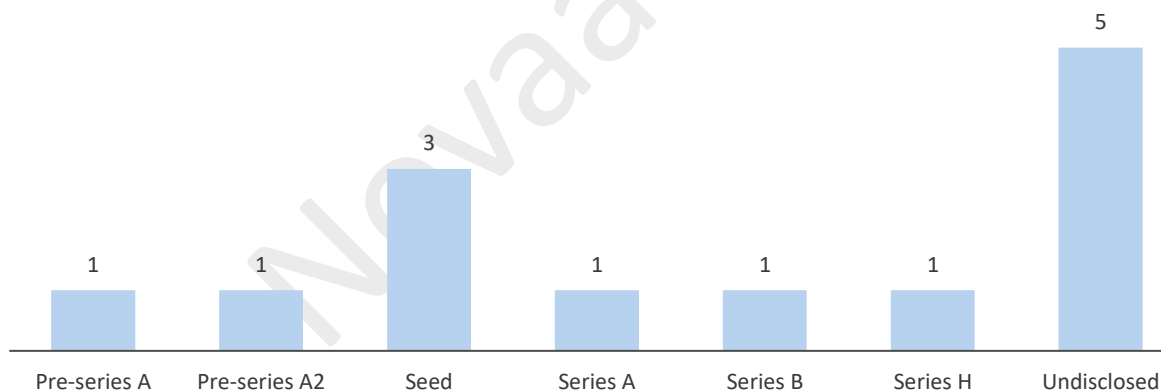
Highlight of Significant Deals

Strategic Transactions

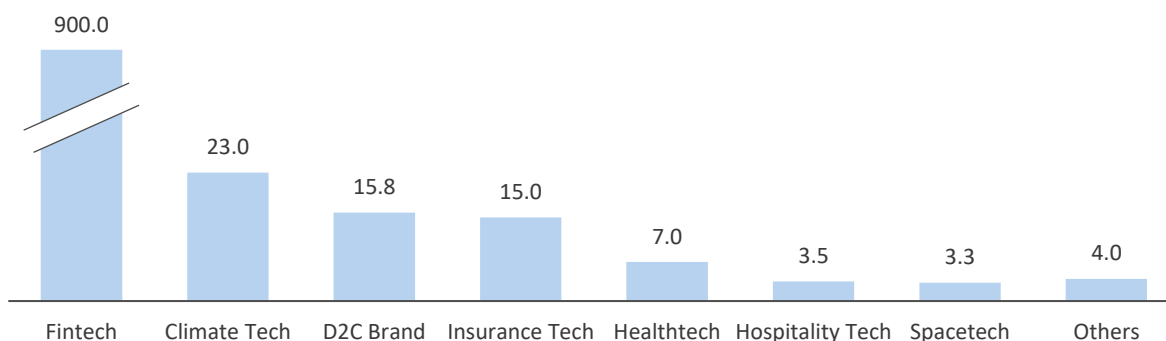
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Rashi Peripherals	IT Distribution	Vda Infosolutions	Cybersecurity	c.67.0%	c.38.8
Standard Engineering Technology	Industrials	GScale Energy	AI Datacenter Engineering	c.51.0%	c.20.0
EMA Partners India	Professional Services	Taggd	Digital RPO	Undisclosed	c.10.0
MoEngage	Enterprise SaaS	Aampe	AI-Powered Marketing	Undisclosed	Undisclosed
Tredence	IT Services	KMK Consulting	Pharma Consulting	Undisclosed	Undisclosed
Daxko	Enterprise SaaS	FitnessForce	Fitness Management SaaS	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)
22-Jun	 CRED	Fintech platform for credit card payments, and credit management	Fintech	Meta Platforms	c.900.0 ¹	c.4,500.0
20-Jun	 recykal	Platform connecting waste generators and recyclers	Climate Tech	Undisclosed Investors	c.23.0	NA
23-Jun	 mitigata FULL STACK CYBER RESILIENCE	Cyber insurance and cybersecurity solutions platform	Insurance Tech	Bessemer Venture Partners, Nexus Venture Partners, Titan Capital, WEH Ventures	c.15.0	NA
24-Jun	 bodycraft CLINIC · SALON	Beauty and wellness chain offering salon, spa, skincare, and aesthetic treatments	D2C Brand	Singularity AMC	c.12.6	NA
25-Jun	 SuperLiving	AI-powered health and wellness platform offering lifestyle guidance	Healthtech	Lightspeed India Partners, Kae Capital Management, All In Capital	c.7.0	NA
24-Jun	 SAFFRON STAYS	Managed holiday-home platform offering curated vacation rentals and property management	Hospitality Tech	Infinity Ventures	c.3.5	NA
24-Jun	 Q O S M I C	Developing satellite-based optical communication systems	Spacotech	Prosus (Naspers), South Park Commons, Accel India	c.3.3	NA
24-Jun	 ALIENKIND	Tech-enabled brand offering fresh juices and functional beverages	D2C Brand	HNIs	c.3.2	NA

¹Mix of primary and secondary
Source: News run; USD 1 = INR 95.0

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

June 25, 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

India's IPO Market Roars Back with Record Demand and a Blockbuster Pipeline

India's IPO market is showing clear signs of strength, driven by rising investor confidence and a growing willingness among companies to tap public markets. The strong subscription numbers of recent offerings, including Advit Jewels IPO, where the non-institutional segment was oversubscribed nearly 536 times and QIB portion being subscribed around 175 times, reflect a healthy and broad-based demand for quality listings. With benchmark indices holding steady and domestic liquidity remaining supportive, conditions are favorable for a sustained pickup in primary market activity.

This improving sentiment is translating into concrete activity, with over a dozen companies preparing to collectively raise approximately INR 45,000 crore through IPOs in July alone. Notable issuers such as SBI Funds Management, Manipal Health Enterprises, and Zepto are among those leading the next wave, while several mid-sized companies, including Veegaland Developers, Karamtara Engineering, and Augmont Enterprises are also heading to market. SEBI's recent regulatory reforms have further streamlined the listing process, making it easier for a wider set of companies to access public capital.

The combination of steady macroeconomic fundamentals, deepening domestic investor participation, and a supportive regulatory framework overall provides a solid foundation for continued growth in India's primary market.

Filings in the Last Week

Company Name	Industry	Filing Date
Ujin Pharma	Specialty Chemicals	Jun 22, 2026
Sky Alloys and Power	Steel Manufacturing & Power Generation	Jun 22, 2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Date
Aastha Spintex	Textiles	Jun 29 – Jul 01, 2026
Knack Packaging	Packaging Infrastructure	Jul 01 – Jul 03, 2026

Source: SEBI, News run