

End of the Week Update

July 03, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

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Key Themes for this Week

RBI Signals Continued Regulatory Tightening for Cryptocurrencies

The Reserve Bank of India (RBI) has reiterated its cautious stance on cryptocurrencies, indicating that a complete ban remains a policy option while advocating stronger regulatory measures to contain associated financial risks. During discussions with the Parliamentary Standing Committee on Finance, RBI officials highlighted concerns surrounding cryptocurrencies, including potential threats to monetary policy transmission, financial stability, capital flow management and consumer protection. While acknowledging the government's ongoing efforts to establish a regulatory framework, the central bank maintained that privately issued cryptocurrencies continue to pose systemic risks due to their speculative nature and lack of intrinsic value. The RBI's position signals that India is likely to pursue a conservative regulatory approach even as several jurisdictions move towards greater crypto adoption and formal regulatory frameworks. The development reinforces the central bank's commitment to safeguarding financial stability while balancing innovation in the broader digital asset ecosystem, with regulatory clarity expected to remain a key focus in the coming months, particularly as digital asset adoption continues to evolve globally.

India's GST Collections Record Sharpest Growth in 13 months

India's Goods and Services Tax (GST) collections rose 13.9% YoY to a record c.USD 20.5 bn in June 2026, marking the fastest growth in 13 months and reflecting resilient economic activity and improving tax compliance. The robust collections were primarily driven by a 34.6% YoY increase in GST revenues from imports, while domestic GST collections also registered a healthy 6.5% YoY growth, supported by sustained consumption demand and enhanced compliance measures. The strong GST performance reinforces signs of healthy formalization within the economy and provides the government with greater fiscal flexibility to support infrastructure spending and capital expenditure. The milestone also highlights the effectiveness of ongoing tax administration reforms aimed at widening the tax base, curbing leakages and improving revenue efficiency. Going forward, sustained momentum in domestic demand, import activity and digital compliance initiatives will remain key drivers of GST collections, further strengthening India's fiscal position, revenue outlook and broader macroeconomic resilience.

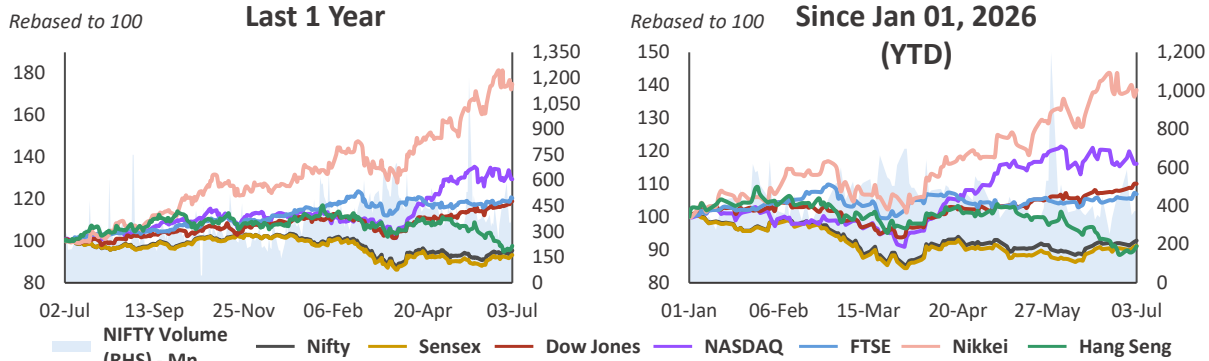
Underdogs Paraguay Eliminate Germany in Dramatic Penalty Shootout

Paraguay produced one of the biggest upsets of the FIFA World Cup 2026 by defeating four-time champions Germany 4-3 in a penalty shootout after a 1-1 draw following extra time. The victory ended Germany's remarkable 50-year unbeaten record in World Cup penalty shootouts, with the nation's last defeat in a major international shootout dating back to the 1976 UEFA European Championship. Paraguay's disciplined defensive display, backed by goalkeeper Orlando Gill's crucial saves and José Canale's decisive spot-kick, helped overcome a Germany side that dominated possession but struggled to convert its chances. The result continues a tournament trend of underdog nations challenging traditional football powerhouses, highlighting the increasing competitiveness, tactical depth and growing parity in international football while reinforcing the unpredictable and highly competitive nature of the 2026 World Cup.

Market Update

Key Market Trends

Global and Indian Indices Performance



Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	24,271	0.4%	0.9%	3.7%	6.9%	(7.8%)	(7.2%)	(4.7%)
Sensex	77,764	0.3%	0.9%	4.6%	6.1%	(9.3%)	(8.7%)	(6.8%)
Dow Jones	52,900	1.1%	1.9%	3.1%	13.8%	9.3%	10.1%	18.0%
NASDAQ	29,329	(1.6%)	(0.4%)	(4.3%)	22.0%	16.4%	16.2%	28.3%
FTSE	10,653	1.7%	1.2%	2.7%	2.1%	7.1%	7.3%	20.7%
Nikkei	69,744	1.5%	0.6%	2.0%	31.3%	38.5%	38.5%	75.2%
Hang Seng	23,350	1.3%	3.0%	(8.9%)	(7.0%)	(11.3%)	(8.9%)	(2.4%)

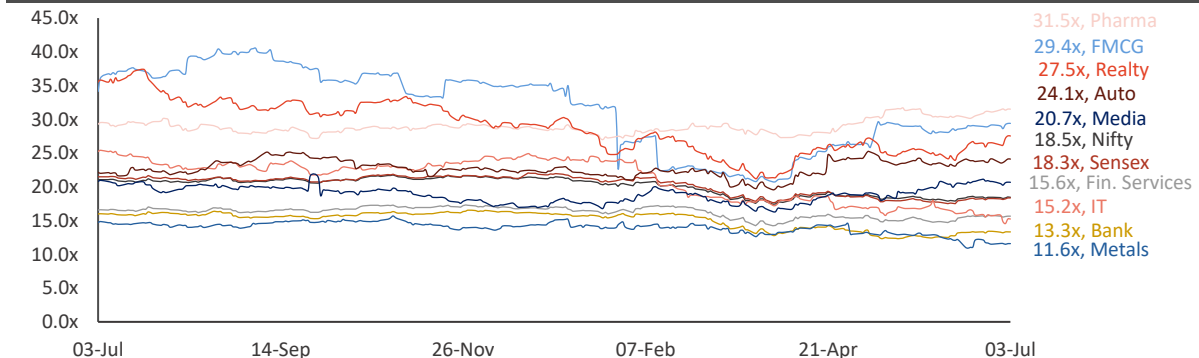
The Indian indices, Nifty increased by 0.9% and Sensex increased by 0.9% in last week

Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	57,939	(0.2%)	(0.4%)	6.9%	12.4%	(3.7%)	(3.0%)	2.0%
Nifty Financial Services	26,875	0.0%	0.4%	7.7%	11.8%	(3.7%)	(2.9%)	0.5%
Nifty FMCG	50,096	0.0%	1.4%	4.1%	8.4%	(5.6%)	(6.7%)	(8.1%)
Nifty Pharma	25,745	1.7%	3.1%	6.9%	18.1%	13.0%	13.8%	15.9%
Nifty IT	27,439	1.8%	0.4%	(6.6%)	(9.9%)	(28.4%)	(28.1%)	(29.4%)
Nifty Auto	26,988	(0.4%)	0.0%	3.4%	12.0%	(6.3%)	(5.2%)	12.4%
Nifty Media	1,512	(0.5%)	0.2%	6.4%	16.0%	3.4%	4.4%	(13.6%)
Nifty Metal	12,598	0.8%	1.2%	(6.9%)	10.0%	10.3%	11.9%	30.9%
Nifty PSU Bank	8,408	(1.5%)	(2.6%)	2.7%	3.4%	(3.4%)	(1.9%)	17.9%
Nifty Private Bank	28,215	0.0%	(0.4%)	7.7%	14.4%	(2.4%)	(2.0%)	0.9%
Nifty Realty	891	2.2%	7.8%	16.8%	32.5%	(0.9%)	0.6%	(7.5%)

Nifty Realty, Nifty Pharma and Nifty FMCG were the biggest gainers this week

NTM PE Ratio – Last 1 Year



Valuation multiples for Nifty Realty, Nifty Pharma and Nifty FMCG recorded the biggest gains this week

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

Source: NovaaOne Analysis as on July 03, 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	6M	YTD	1Y
FII/FPI (Cash)	(32.7)	(567.7)	(4,888.1)	(18,070.8)	(38,478.8)	(38,842.1)	(59,159.3)
DII	187.1	1,545.2	8,988.6	23,339.8	52,703.7	52,873.3	1,02,255.1
Total	154.4	977.5	4,100.5	5,268.9	14,224.9	14,031.2	43,095.8

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	6M	YTD	1Y
FII/FPI	56.5	937.0	3,601.2	2,637.7	3,355.7	3,336.2	5,620.7

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

Last 5 days available	Weekly Total	30-Jun-26	29-Jun-26	28-Jun-26	24-Jun-26	23-Jun-26
Mutual Funds	(84.8)	817.2	(346.0)	(205.1)	(205.1)	(145.9)

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

FPI debt utilization increased by 3.9% in G-Sec (General) segment and decreased by 0.4% in G-Sec (Long-term segment) in the past month

Instrument Type	Total Investment (July 02, 2026)	Total Investment (June 01, 2026)	1M change	Utilization (July 02, 2026)	Utilization (June 01, 2026)
Central Government Securities (General)	6,782	5,589	3.9%	21.8%	17.9%
Central Government Securities (Long Term)	162	236	(0.4%)	0.9%	1.4%
State Development Loans (General)	80	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	6M	YTD	1Y
Net Liquidity Injected from Day's Operations ¹	(14,731)	(11,941)	(10,068)	(53,004)	(7,997)	(3,852)	(34,521)
Net Liquidity from Outstanding Operations ²	(4,304)	(16,093)	(1,103)	(13,860)	(1,184)	(1,199)	9,189
MIBOR ³ (%)	5.33%	5.43%	5.33%	5.24%	5.44%	5.44%	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 July 03, 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	6M	YTD	1Y
1YR AAA Rated Corp. Bond	7.49%	7.49%	7.49%	7.49%	7.61%	6.83%	6.83%	6.61%
1YR G-Sec	5.54%	5.60%	5.62%	5.62%	5.60%	5.65%	5.65%	6.63%
3YR AAA Rated Corp. Bond	7.34%	7.34%	7.34%	7.34%	7.59%	6.89%	6.90%	6.71%
3YR G-Sec	6.20%	6.20%	6.15%	6.52%	6.63%	6.07%	6.06%	6.60%
5YR AAA Rated Corp. Bond	7.39%	7.39%	7.39%	7.39%	7.71%	7.12%	7.12%	6.86%
5YR G-Sec	6.41%	6.40%	6.43%	6.83%	6.83%	6.33%	6.31%	6.03%
10YR AAA Rated Corp. Bond	7.55%	7.55%	7.55%	7.55%	7.77%	7.32%	7.28%	7.15%
10YR G-Sec	6.72%	6.72%	6.77%	7.02%	7.13%	6.61%	6.58%	6.30%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	95.22	0.2%	(0.9%)	0.5%	(2.2%)	(5.3%)	(5.5%)	(10.4%)
EUR-INR	108.94	(0.1%)	(1.5%)	2.0%	(1.5%)	(3.0%)	(3.0%)	(7.6%)
GBP-INR	127.13	0.1%	(1.8%)	1.2%	(3.1%)	(4.5%)	(4.7%)	(8.4%)
JPY-INR	0.59	0.3%	(1.3%)	1.2%	(1.3%)	(2.8%)	(2.7%)	0.3%
SGD-INR	73.77	(0.1%)	(1.3%)	1.2%	(1.9%)	(4.9%)	(5.1%)	(9.1%)
CNY-INR	14.03	0.2%	(1.0%)	0.6%	(3.6%)	(8.0%)	(8.2%)	(15.2%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil ▶ WTI Crude (USD/barrel)	68.58	(0.2%)	(0.9%)	(26.0%)	(16.9%)	20.2%	20.2%	10.5%
ICE Brent Crude (USD/barrel)	71.88	0.1%	(1.0%)	(24.4%)	(16.4%)	19.3%	19.5%	9.6%
Gold ▶ Spot Gold (USD/ounce)	4,177.53	1.3%	2.2%	(5.8%)	(10.7%)	(3.6%)	(3.3%)	25.6%

India InvITs and REIT Performance

% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs ▶ Indigrd	178.95	(0.4%)	1.6%	3.9%	8.4%	6.0%	6.4%	15.5%
IRB InvIt	61.00	0.6%	0.0%	1.2%	1.0%	(2.4%)	(2.2%)	0.2%
Powergrid InvIT	94.01	0.1%	0.2%	1.3%	2.0%	4.9%	5.7%	4.5%
REIT ▶ Embassy Office Parks	446.87	(0.1%)	4.3%	3.5%	3.9%	1.9%	2.6%	14.1%
Mindspace Business Parks	485.94	0.5%	4.9%	5.6%	6.3%	2.4%	2.5%	20.5%
Brookfield India	336.50	(0.2%)	4.3%	5.2%	5.1%	0.6%	0.9%	8.7%
Nexus	162.96	(0.8%)	0.9%	5.2%	8.1%	2.0%	3.3%	16.8%
Knowledge Realty Trust	114.96	(0.4%)	(0.1%)	(1.2%)	1.8%	(7.6%)	(7.2%)	NA

Source: NovaaOne Analysis as on July 03, 2026

The 10YR Government bond yield decreased by 5 basis points to 6.72% in the last week

Oil ▶

Gold ▶

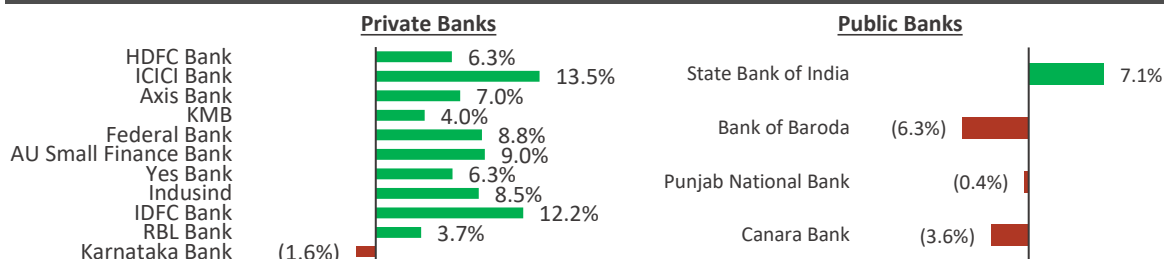
InvITs ▶

REIT ▶

Sectoral Update – Financial Services

India Banking Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
Private Banks									
HDFC Bank	801	0.6%	1,29,858	2.0x	1.8x	14.8x	12.8x	13.4%	13.9%
ICICI Bank	1,410	1.6%	1,06,494	2.7x	2.3x	17.9x	15.5x	15.0%	15.1%
Axis Bank	1,343	(2.5%)	43,958	1.8x	1.6x	13.4x	11.2x	13.4%	13.8%
Kotak Mahindra Bank	397	(3.0%)	41,535	2.7x	2.4x	23.7x	20.3x	11.3%	11.7%
Federal Bank	327	1.0%	8,501	1.9x	1.6x	15.8x	12.9x	11.4%	12.0%
AU Small Finance Bank	1,058	2.3%	8,339	3.4x	2.9x	22.2x	17.6x	15.4%	16.4%
Yes Bank	24	(1.9%)	8,058	1.4x	1.3x	18.0x	13.8x	7.7%	9.2%
Indusind Bank	976	6.2%	8,002	1.1x	1.1x	21.2x	13.5x	5.4%	7.9%
IDFC Bank	80	1.6%	7,294	1.4x	1.3x	18.9x	12.3x	7.5%	10.4%
RBL Bank	361	(2.6%)	2,355	1.2x	1.2x	11.8x	8.0x	6.0%	7.8%
Karnataka Bank	263	(0.9%)	1,048	0.7x	0.6x	7.5x	6.9x	9.2%	9.3%
Public Banks									
State Bank of India	1,040	(0.5%)	1,01,041	1.6x	1.4x	11.6x	10.1x	14.1%	14.3%
Bank of Baroda	252	(9.7%)	13,729	0.8x	0.7x	6.6x	5.8x	12.3%	12.6%
Punjab National Bank	105	(2.3%)	12,745	0.8x	0.7x	6.8x	6.2x	11.8%	11.7%
Canara Bank	127	(1.4%)	12,140	0.9x	0.8x	6.1x	5.6x	15.2%	15.1%

Industry Update

- Kotak Mahindra Bank, an Indian private-sector bank, to acquire 100% stake in Deutsche Bank AG's India retail, private banking and wealth management business, for a consideration of c.USD 30.0 mn
- Spense, a banking infrastructure startup, has raised c.USD 2.8 mn as part of its seed round led by Arkam Ventures, at an undisclosed valuation
 - Funds will be used to deepen banking partnerships, accelerate product development and launch its Credit Line on UPI (CLOU) product

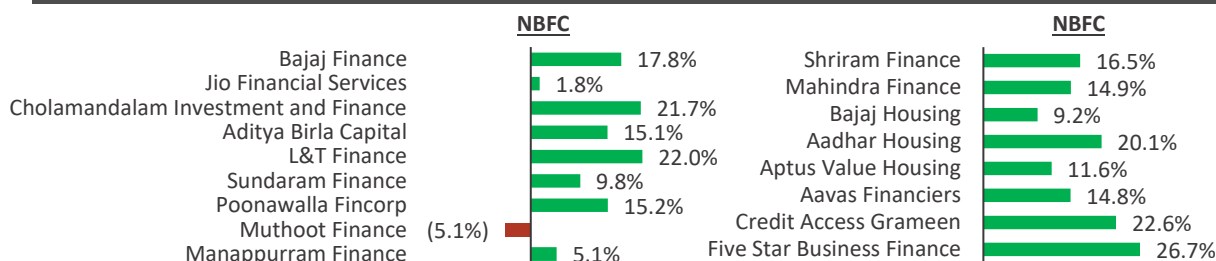
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on July 03, 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	1,033	5.4%	67,699	4.8x	4.0x	25.6x	20.8x	18.7%	19.4%
Jio Financial Services	239	0.0%	16,633	1.1x	1.0x	71.3x	47.6x	1.5%	2.1%
Cholamandalam Investment and Finance	1,790	(0.6%)	16,062	4.3x	3.5x	23.1x	18.7x	18.5%	18.8%
Aditya Birla Capital	401	2.8%	11,075	3.0x	2.6x	22.8x	18.2x	12.9%	13.9%
L&T Finance	327	9.4%	8,623	2.7x	2.4x	21.7x	17.3x	12.3%	13.7%
Sundaram Finance	4,575	(1.3%)	5,351	3.9x	3.4x	24.5x	21.0x	15.9%	16.1%
Poonawalla Fincorp	461	4.7%	4,268	2.9x	2.4x	30.6x	19.8x	9.7%	12.5%
Gold Loan Focused									
Muthoot Finance	3,053	0.9%	12,903	2.6x	2.1x	10.6x	9.5x	24.9%	22.4%
Manappurram Finance	328	3.0%	3,243	1.7x	1.5x	13.5x	11.1x	12.3%	13.0%
Vehicle Finance Focused									
Shriram Finance	1,063	3.0%	26,329	2.2x	2.0x	18.8x	15.3x	11.7%	12.9%
Mahindra Finance	334	1.5%	4,888	1.7x	1.6x	13.6x	11.8x	12.7%	13.3%
Housing Finance									
Bajaj Housing	91	4.4%	8,010	3.0x	2.6x	25.3x	21.0x	11.8%	12.5%
Aadhar Housing	556	7.5%	2,558	2.7x	2.3x	18.8x	15.5x	15.2%	15.6%
Aptus Value Housing	288	8.4%	1,515	2.5x	2.1x	13.2x	11.1x	18.5%	18.7%
Aavas Financiers	1,505	1.1%	1,256	2.1x	1.8x	15.3x	12.9x	13.5%	13.9%
Others / Specialty Finance									
Credit Access Grameen	1,557	6.5%	2,626	2.7x	2.2x	16.3x	12.6x	16.5%	17.6%
Five Star Business Finance	551	11.0%	1,711	1.9x	1.6x	13.4x	11.2x	14.2%	14.7%

Industry Update

- Easy Home Finance, an online provider of affordable-housing mortgages, has raised undisclosed amount as part of follow-on funding round led by SMBC Asia Rising Fund Investment, at an undisclosed valuation
 - Funds will be used to accelerate the expansion of its digital-first affordable housing finance model across underserved Tier II and Tier III regions

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 03, 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%	4.6%	4.9%	4.9%	4.9%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.1%	4.6%	4.6%	4.6%	4.2%	4.7%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.7%	4.7%	4.7%	4.5%	4.2%	4.7%
SBI	05-May-23	05-May-28	750.0	4.88%	4.8%	4.8%	4.8%	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%	5.8%	5.8%	5.7%	5.8%	5.6%	6.1%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.8%	5.8%	5.7%	5.8%	5.6%	6.1%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.8%	5.7%	5.7%	5.8%	5.6%	6.0%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.0%	5.0%	5.0%	4.9%	4.6%	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%

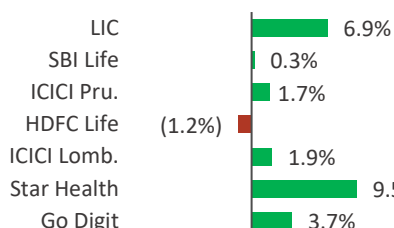
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: NovaaOne Analysis as on July 03, 2026

Sectoral Update – Financial Services

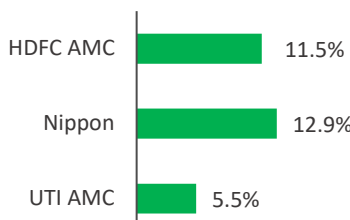
India Insurance and Asset Management Update

1 Month Share Price Performance

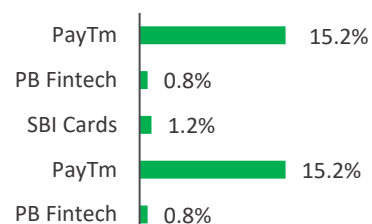
General and Life Insurance



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	430	1.6%	57,278	2.4x	1.9x	8.8x	7.9x	17.5%	18.0%	26.6%	23.6%
SBI Life	1,788	2.5%	18,883	8.3x	7.3x	58.9x	50.3x	27.7%	27.9%	14.1%	14.5%
HDFC Life	568	(3.0%)	12,892	6.3x	5.7x	54.7x	48.7x	24.0%	24.8%	11.5%	11.7%
ICICI Pru.	485	(1.1%)	7,410	4.7x	4.2x	38.2x	33.4x	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.	1,773	(2.2%)	9,317	4.6x	4.0x	27.8x	24.0x	3.7%	3.8%	16.3%	16.5%
Star Health	580	0.5%	3,594	3.7x	3.3x	31.6x	24.7x	4.5%	5.1%	11.8%	13.3%
Go Digit	313	0.2%	3,050	5.5x	4.7x	43.1x	32.8x	3.4%	3.9%	12.7%	14.3%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
Asset Management Companies											
HDFC AMC	2,799	5.7%	12,632	11.0%	9.3%	37.1x	31.6x	30.1%	32.1%	32.1%	34.5%
Nippon	1,217	6.9%	8,191	9.1%	7.4%	44.5x	37.3x	31.7%	34.7%	35.7%	39.7%
UTI AMC	975	4.0%	1,319	2.7%	2.3%	17.1x	15.3x	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	1,224	8.8%	8,247	4.6x	4.1x	64.1x	37.9x	7.1%	10.6%		
PayTm	1,591	(1.7%)	7,751	8.7x	7.4x	66.4x	46.7x	13.0%	15.5%		
SBI Cards	604	(3.3%)	6,049	3.2x	2.7x	20.4x	17.0x	15.5%	16.0%		
360One	1,109	2.4%	4,749	4.1x	3.8x	30.5x	25.3x	12.7%	14.1%		
Nuvama	1,887	7.9%	3,625	7.2x	6.2x	28.3x	23.8x	25.4%	26.0%		

Industry Update

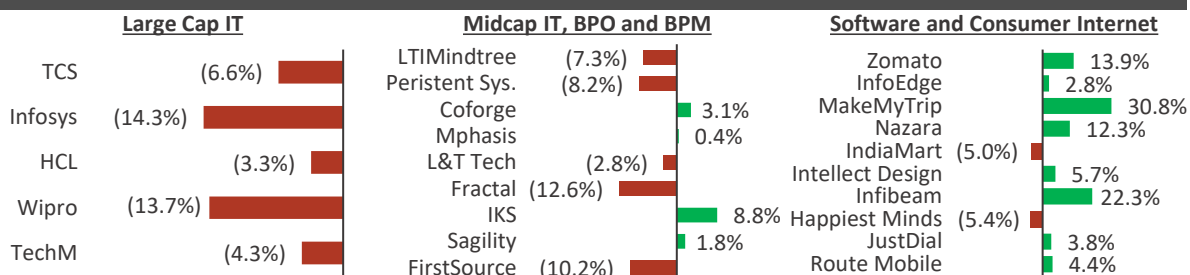
- Dovetail Capital, an asset-servicing firm, has raised c.USD 10.5 mn as part of its Series A round led by Elev8 Venture Partners
 - Funds will be used to expand Dovetail's global business and strengthen its presence across GIFT City, Mauritius, Dubai and Singapore

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 July 03, 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	2,093	(0.1%)	79,703	76,121	2.5x	2.4x	9.3x	8.8x	13.5x	12.8x
Infosys	1,047	0.5%	44,719	41,698	2.0x	1.9x	8.6x	8.1x	13.5x	12.8x
HCL	1,140	3.5%	32,560	29,868	2.0x	1.9x	9.6x	9.0x	15.8x	14.8x
Wipro	176	0.6%	19,470	15,892	1.5x	1.5x	7.7x	7.4x	13.4x	12.9x
Tech Mahindra	1,410	(1.8%)	14,550	13,940	2.1x	2.0x	11.9x	11.1x	20.1x	18.3x
Midcap IT										
LTIMindtree	3,757	(0.1%)	11,730	10,418	2.1x	1.9x	11.5x	10.5x	18.2x	16.3x
Persistent Systems	4,679	(3.3%)	7,770	7,661	4.1x	3.5x	21.5x	18.5x	31.9x	27.0x
Coforge	1,464	(2.0%)	6,625	6,835	2.9x	2.5x	13.4x	11.6x	25.4x	21.3x
Mphasis	2,298	1.5%	4,617	4,564	2.4x	2.2x	12.7x	11.5x	20.2x	18.0x
L&T Tech Services	3,208	(3.5%)	3,581	3,319	2.6x	2.4x	14.0x	12.4x	22.4x	19.6x
Fractal	881	(4.7%)	1,594	1,551	3.7x	3.1x	19.9x	15.9x	33.4x	25.4x
Software and Consumer Internet										
Zomato	281	10.2%	28,585	27,992	2.8x	1.9x	74.5x	41.2x	NM	70.1x
InfoEdge	1,034	5.7%	7,060	6,842	19.0x	16.9x	46.2x	40.3x	53.9x	47.1x
MakeMyTrip	5,559	10.3%	5,241	6,377	5.3x	4.5x	29.4x	22.0x	NM	49.3x
Nazara Technologies	305	1.6%	1,191	1,184	3.3x	2.8x	20.7x	17.0x	58.6x	40.1x
IndiaMart	1,880	(3.8%)	1,190	864	4.8x	4.3x	14.3x	12.8x	20.5x	18.4x
Intellect Design	787	5.4%	1,162	1,116	3.0x	2.6x	13.4x	10.9x	22.1x	17.8x
Infibeam	17	6.4%	627	593	0.7x	0.6x	NA	NA	20.5x	16.1x
Happiest Minds	350	2.2%	561	610	2.2x	1.9x	12.1x	10.5x	18.2x	15.3x
JustDial	550	2.3%	492	(53)	NM	NM	NM	NM	8.6x	7.9x
Route Mobile	553	5.4%	367	277	0.6x	0.5x	4.8x	4.4x	9.6x	8.7x
Business Process Management										
IKS	1,858	9.1%	3,356	3,426	7.4x	5.9x	23.3x	18.4x	35.9x	29.0x
Sagility	41	1.6%	2,020	2,089	2.3x	2.1x	9.6x	8.5x	16.3x	14.0x
FirstSource	240	(1.2%)	1,764	1,991	1.7x	1.5x	10.1x	9.1x	17.6x	15.1x

Industry Update

- Kapture CX, an enterprise AI-powered customer experience (CX) platform, has raised c.USD 10.0 mn as part of its Pre-Series B funding round led by Bajaj Finserv Ventures, Cactus Venture Partners and India Alternatives
 - Funds will be used to expand internationally and strengthen R&D to scale its enterprise AI platform
- Data Science Wizards, which operates the enterprise AI operating system UnifyAI, has raised c.USD 5.0 mn as part of its Pre-Series A funding round from an undisclosed angel investor
 - Funds will be used to accelerate product innovation, expand North American operations, and scale UnifyAI OS adoption across enterprises

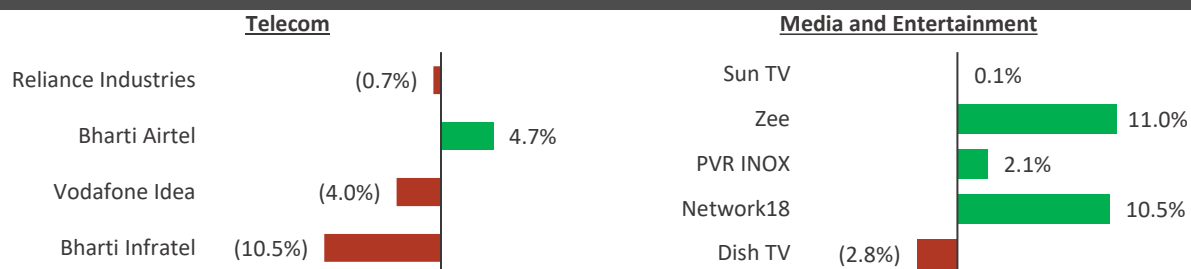
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 03, 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	1,304	(1.1%)	1,85,788	2,21,200	1.7x	1.7x	10.3x	9.4x	19.9x	17.4x
Bharti Airtel	1,910	3.2%	1,22,513	1,45,028	5.7x	5.1x	10.0x	8.8x	28.3x	21.9x
Vodafone Idea	14	1.4%	16,263	40,602	7.8x	6.9x	17.5x	14.8x	NM	NM
Bharti Infratel	383	(2.4%)	10,647	12,518	3.5x	3.3x	6.3x	5.9x	13.4x	12.3x
Media and Entertainment										
Sun TV	516	0.5%	2,140	1,476	3.2x	3.0x	6.0x	5.7x	12.3x	11.7x
Zee Entertainment	105	(5.8%)	1,061	860	1.0x	0.9x	8.2x	6.8x	16.1x	12.9x
PVR	999	1.3%	1,033	1,796	2.3x	2.1x	7.7x	6.7x	23.0x	16.1x
Network18	33	0.9%	534	840	NA	NA	NA	NA	NA	NA
Dish TV	3	(1.9%)	60	44	0.3x	0.3x	4.0x	1.8x	NM	NM

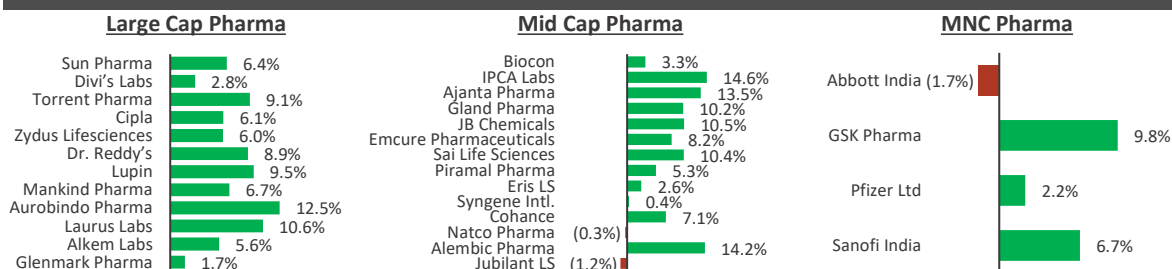
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 03, 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	1,905	2.3%	48,103	45,628	6.7x	6.0x	23.0x	19.9x	34.4x	29.0x
Divi's Labs	6,761	0.7%	18,892	18,501	14.3x	12.1x	42.5x	34.5x	59.2x	48.2x
Torrent Pharma	4,766	5.5%	16,977	19,277	9.4x	8.4x	29.7x	25.4x	64.8x	48.1x
Cipla	1,458	1.3%	12,402	11,417	3.5x	3.1x	17.8x	14.6x	28.0x	22.7x
Zydus Lifesciences	1,141	3.6%	12,085	11,855	3.6x	3.3x	14.9x	13.5x	27.2x	23.4x
Dr. Reddy's	1,375	1.8%	12,076	11,927	3.2x	2.9x	15.5x	13.1x	26.2x	21.3x
Lupin	2,476	5.7%	11,917	12,058	3.9x	3.7x	15.1x	14.9x	24.6x	23.9x
Mankind Pharma	2,531	2.9%	11,004	11,659	6.9x	6.2x	26.7x	23.4x	43.8x	35.7x
Aurobindo Pharma	1,620	4.2%	9,812	9,815	2.4x	2.2x	11.5x	10.2x	20.7x	17.9x
Laurus Labs	1,542	6.3%	8,768	9,035	10.9x	9.4x	39.9x	33.6x	76.2x	62.5x
Alkem Labs	5,571	2.7%	7,011	6,730	3.9x	3.5x	18.7x	16.4x	27.8x	24.2x
Glenmark Pharma	2,210	2.6%	6,564	6,645	3.8x	3.4x	17.9x	15.1x	27.3x	22.5x
Mid Cap Pharma										
Biocon	426	2.5%	7,273	9,244	4.4x	3.8x	19.7x	16.4x	55.5x	36.6x
IPCA Labs	1,781	10.1%	4,755	4,934	4.4x	3.9x	19.8x	17.1x	32.0x	26.9x
Ajanta Pharma	3,326	4.7%	4,374	4,331	6.6x	5.9x	24.1x	21.0x	34.3x	29.7x
Gland Pharma	2,461	6.3%	4,272	3,995	5.2x	4.6x	19.8x	16.8x	32.9x	27.0x
JB Chemicals	2,363	5.3%	3,994	3,866	7.8x	6.8x	27.8x	22.4x	42.1x	32.1x
Emcure Pharmaceuticals	1,837	(2.4%)	3,668	3,771	3.4x	3.1x	17.1x	14.6x	30.3x	24.7x
Sai Life Sciences	1,256	2.8%	2,807	2,790	10.0x	8.2x	34.3x	27.0x	65.8x	51.2x
Piramal Pharma	176	4.9%	2,465	2,920	2.8x	2.4x	20.6x	14.9x	NM	43.6x
Eris LS	1,432	(1.8%)	2,089	2,370	6.3x	5.5x	17.2x	15.0x	30.0x	23.9x
Syngene Intl.	440	1.0%	1,871	1,778	4.3x	3.8x	17.1x	14.0x	45.6x	33.4x
Cohance	455	(0.7%)	1,832	1,846	7.0x	6.0x	32.0x	23.4x	63.7x	42.3x
Natco Pharma	933	3.2%	1,758	1,492	4.5x	3.9x	19.0x	15.9x	22.5x	19.3x
Alembic Pharma	823	6.6%	1,702	1,825	2.1x	1.9x	13.3x	11.2x	21.8x	17.5x
Jubilant LS	969	0.5%	1,624	1,795	1.8x	1.6x	11.2x	9.4x	27.4x	20.7x
MNC Pharma										
Abbott India	25,850	1.0%	5,782	5,473	6.9x	6.4x	24.8x	22.4x	31.9x	28.8x
GSK Pharma	2,393	1.4%	4,267	3,977	9.0x	8.1x	25.7x	22.7x	35.2x	31.0x
Pfizer Ltd	4,565	2.2%	2,198	1,915	6.6x	6.1x	18.5x	16.9x	25.2x	22.7x
Sanofi India	3,426	1.9%	831	803	3.9x	3.7x	13.7x	13.5x	19.8x	19.5x

Industry Update

- Jagsopal Pharmaceuticals, a formulations developer & manufacturer, to acquire c.85.0% stake in Aequitas Healthcare, a pharma company, for a consideration of c.USD 2.2 mn, at a valuation of c.USD 2.6 mn
- Ascent Capital acquired c.65.1% stake in Pivot Path, a lifesciences solutioning organization, for a consideration of c.USD 15.8 mn, at a valuation of c.USD 24.2 mn

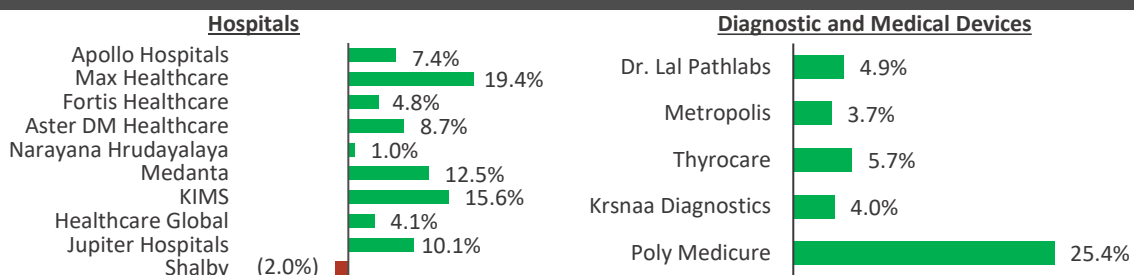
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on July 03, 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	8,897	3.5%	13,466	14,047	4.5x	3.8x	29.5x	24.0x	52.7x	41.1x
Max Healthcare	1,153	2.7%	11,814	12,059	9.5x	8.0x	36.6x	30.3x	57.6x	46.9x
Fortis Healthcare	975	2.1%	7,746	7,980	7.1x	6.2x	29.7x	24.7x	53.5x	41.4x
Aster DM Healthcare	793	3.2%	4,323	4,414	7.3x	6.0x	36.2x	28.8x	69.7x	52.7x
Narayana Hrudayalaya	2,002	2.2%	4,306	4,391	3.9x	3.5x	18.9x	16.5x	35.0x	28.1x
Medanta	1,350	2.9%	3,820	3,777	6.9x	6.0x	30.5x	25.2x	52.5x	42.3x
KIMS	851	6.9%	3,761	4,231	7.8x	6.4x	36.0x	26.9x	NM	50.7x
Healthcare Global	658	9.4%	1,035	1,198	3.9x	3.4x	19.9x	16.4x	71.7x	44.0x
Jupiter Hospitals	1,455	6.0%	1,004	1,008	5.2x	4.5x	24.3x	19.6x	41.9x	33.3x
Shalby	172	0.0%	196	232	1.8x	1.6x	15.0x	13.2x	41.0x	29.1x
Diagnostics										
Dr. Lal Pathlabs	1,646	(2.6%)	2,905	2,779	8.4x	7.5x	29.8x	26.1x	46.3x	39.9x
Metropolis	556	2.4%	1,213	1,222	6.1x	5.4x	24.0x	20.3x	45.6x	36.5x
Thyrocare	555	7.3%	930	911	8.9x	7.7x	27.1x	23.1x	45.1x	37.9x
Krsnaa Diagnostics	562	4.4%	192	206	2.0x	1.7x	7.1x	6.0x	20.5x	15.8x
Medical Devices										
Poly Medicure	1,680	1.8%	1,793	1,684	6.8x	5.7x	28.7x	23.0x	43.3x	35.4x

Industry Update

- Age Care Labs, an at-home elder care startup, has raised c.USD 8.9 mn as part of its latest funding round led by Rainmatter
 - Funds will be used to strengthen operations, expand offerings, invest in technology, and accelerate its next phase of growth

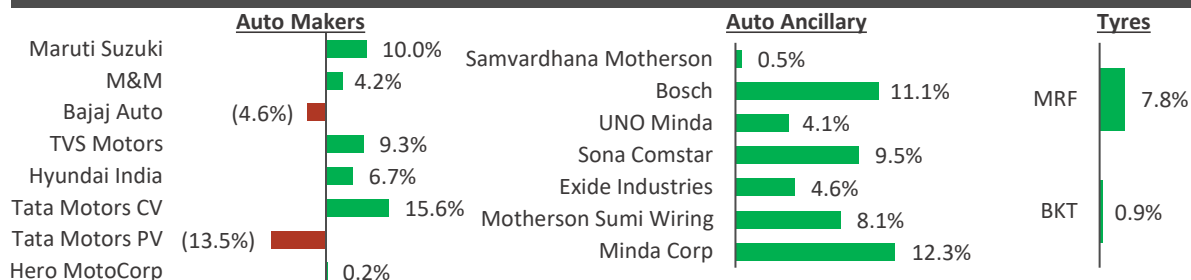
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 03, 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	14,365	4.5%	45,16,236	44,03,827	2.1x	1.9x	18.3x	15.5x	27.5x	23.2x
M&M	3,138	(1.4%)	39,02,069	48,87,287	3.0x	2.7x	21.3x	18.7x	22.8x	20.1x
Bajaj Auto	9,783	(0.6%)	27,34,383	28,62,927	4.2x	3.8x	20.9x	18.4x	24.5x	21.7x
TVS Motors	3,626	1.5%	17,22,666	20,11,669	3.7x	3.3x	28.8x	24.2x	39.9x	32.9x
Hyundai Motor India	1,993	1.3%	16,19,598	15,42,307	2.0x	1.7x	16.6x	13.5x	28.4x	22.8x
Tata Motors Commercial Vehicles	432	(0.0%)	15,91,019	15,16,669	1.7x	1.6x	14.5x	12.5x	23.6x	19.9x
Tata Motors Passenger Vehicles	344	(2.6%)	12,67,361	16,58,680	0.4x	0.4x	4.4x	3.4x	10.6x	6.4x
Hero MotoCorp	4,855	(0.9%)	9,71,361	9,07,581	1.8x	1.6x	12.4x	11.0x	17.0x	15.2x
Auto Ancillary										
Samvardhana Motherson	146	(3.6%)	16,248	17,628	1.1x	1.0x	12.0x	10.2x	28.5x	22.3x
Bosch	41,895	3.4%	13,007	12,529	4.8x	4.3x	35.7x	30.4x	47.2x	40.5x
UNO Minda	1,127	(0.9%)	6,851	7,130	2.9x	2.5x	26.5x	21.8x	46.9x	36.9x
Sona Comstar	660	6.6%	4,322	4,255	7.4x	6.3x	30.4x	25.3x	50.5x	40.9x
Exide Industries	417	6.9%	3,727	3,781	1.9x	1.8x	16.8x	14.9x	28.6x	24.9x
Motherson Sumi Wiring	41	0.0%	2,882	2,886	2.1x	1.8x	20.7x	16.9x	34.5x	27.2x
Minda Corp	703	4.9%	1,770	1,929	2.5x	2.1x	21.4x	18.1x	38.8x	30.8x
Tyres										
MRF	1,34,516	3.9%	6,005	5,986	1.7x	1.5x	12.2x	10.3x	25.2x	20.0x
BKT	2,220	(0.7%)	4,518	4,673	3.5x	3.0x	16.1x	13.4x	28.2x	22.6x

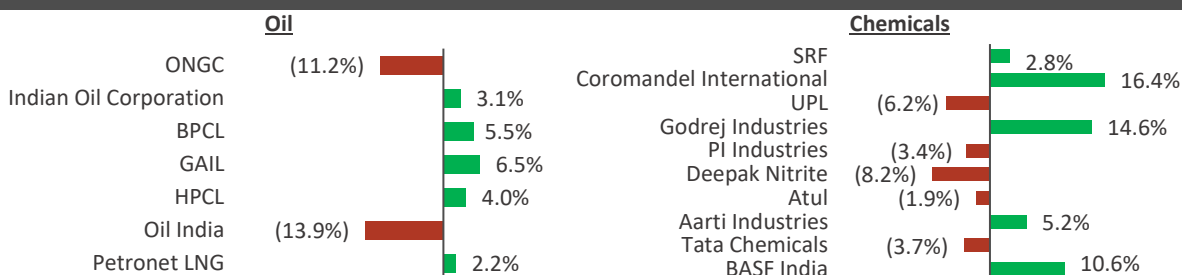
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 03, 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	238	2.0%	31,490	50,477	0.6x	0.6x	4.2x	3.9x	5.5x	5.7x
Indian Oil Corporation	142	(1.6%)	21,048	36,184	0.4x	0.4x	9.6x	6.1x	19.4x	8.5x
BPCL	308	(0.5%)	14,075	19,018	0.3x	0.4x	11.9x	6.3x	21.3x	8.7x
GAIL	174	0.8%	12,050	14,062	0.9x	0.8x	10.1x	8.5x	13.4x	11.3x
HPCL	399	(2.3%)	8,945	16,003	0.3x	0.3x	23.8x	6.6x	NM	7.8x
Oil India	422	3.7%	7,232	10,153	3.5x	3.6x	6.7x	6.6x	7.7x	7.7x
Petronet LNG	276	(2.3%)	4,357	3,569	0.7x	0.6x	6.7x	5.3x	11.9x	10.0x
Chemicals										
SRF	2,794	2.3%	8,717	9,128	4.9x	4.3x	21.7x	18.8x	37.7x	32.1x
Coromandel International	2,032	1.7%	6,311	6,813	1.9x	1.8x	17.8x	14.8x	24.8x	20.1x
UPL	606	2.7%	5,389	7,881	1.3x	1.2x	7.0x	6.3x	15.7x	12.5x
Godrej Industries	1,209	4.4%	4,288	8,241	NA	NA	NA	NA	NA	NA
PI Industries	2,647	(1.4%)	4,227	3,858	4.9x	4.3x	19.2x	16.4x	29.9x	25.1x
Deepak Nitrite	1,560	(3.7%)	2,240	2,281	2.4x	2.1x	16.6x	14.2x	28.0x	26.4x
Atul	6,522	(2.3%)	2,021	1,956	2.6x	2.4x	15.4x	13.5x	25.1x	21.6x
Aarti Industries	488	4.7%	1,862	2,236	2.2x	1.9x	15.1x	12.2x	34.5x	24.2x
Tata Chemicals	693	(7.1%)	1,859	2,682	1.6x	1.5x	11.8x	9.7x	38.3x	23.3x
BASF India	3,661	0.1%	1,668	1,602	0.9x	0.9x	19.2x	14.4x	30.8x	22.2x

Industry Update

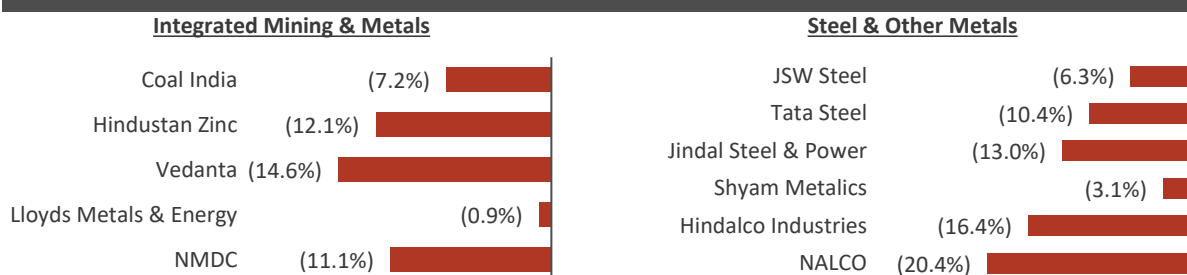
- Bharat Petroleum Corporation Limited (BPCL), a state-owned oil refiner, has acquired c.40.0% stake in Tiki Tar and Shell India Private Limited, a bitumen solutions provider, for a consideration of c.USD 10.0 mn

Source: NovaaOne Analysis as on July 03, 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

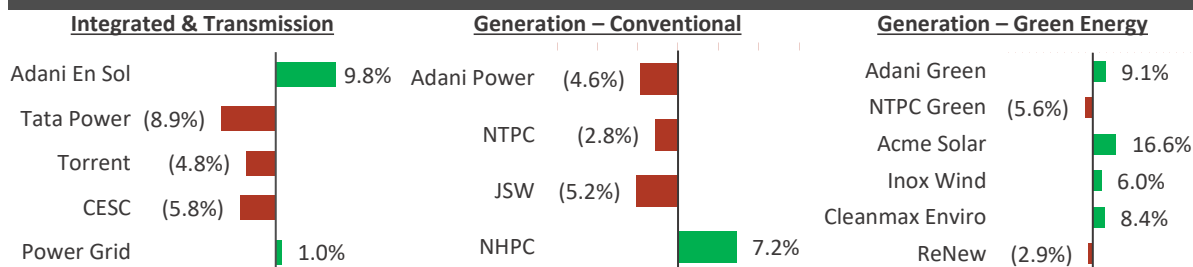
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	439	0.7%	28,452	25,568	1.4x	1.3x	5.4x	5.1x	7.9x	7.7x
Hindustan Zinc	537	3.6%	23,873	23,364	4.6x	4.5x	8.5x	8.2x	12.7x	12.3x
Vedanta	280	2.5%	11,538	15,997	0.8x	0.8x	2.1x	2.0x	3.0x	2.8x
Lloyds Metals & Energy	1,777	3.3%	10,527	12,450	4.5x	3.9x	11.9x	10.0x	15.4x	13.1x
NMDC	85	0.7%	7,904	7,293	2.2x	2.0x	6.4x	6.0x	8.9x	8.4x
Steel										
JSW Steel	1,230	(0.1%)	31,656	40,244	1.9x	1.8x	10.4x	9.2x	21.0x	17.0x
Tata Steel	190	0.6%	24,947	33,666	1.2x	1.2x	7.2x	6.7x	12.9x	11.3x
Jindal Steel & Power	1,054	(0.5%)	11,315	12,658	1.7x	1.5x	8.3x	6.6x	15.5x	11.2x
Shyam Metalics	949	0.4%	2,789	2,854	1.2x	1.0x	9.2x	7.4x	18.6x	14.5x
Other Metals										
Hindalco Industries	953	(0.0%)	22,535	30,435	0.9x	0.8x	6.5x	6.2x	9.2x	8.7x
NALCO	348	4.7%	6,722	6,143	2.9x	2.7x	6.3x	5.8x	9.5x	8.8x

Source: NovaaOne Analysis as on July 03, 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	3,212	5.7%	43,682	54,267	3.9x	3.4x	25.0x	19.6x	73.4x	49.6x
Tata Power	375	(3.5%)	12,622	20,283	2.6x	2.4x	11.7x	10.4x	24.7x	22.1x
Torrent Pwr.	1,367	(3.2%)	7,252	8,114	2.2x	2.0x	11.1x	9.3x	25.3x	21.8x
CESC	170	1.0%	2,368	3,897	1.8x	1.6x	8.2x	7.1x	13.1x	11.7x
Generation – Conventional										
Adani Power	222	(3.3%)	45,015	50,037	7.4x	6.4x	19.7x	15.8x	32.2x	27.0x
NTPC	356	1.2%	36,368	62,225	2.8x	2.7x	9.5x	8.7x	14.2x	13.1x
JSW Energy	550	(4.0%)	10,617	18,073	7.5x	6.5x	13.4x	11.2x	40.0x	30.4x
NHPC	81	1.5%	8,515	13,180	7.1x	6.5x	12.3x	10.6x	18.4x	14.5x
Generation – Green Energy										
Adani Green	1,557	2.0%	26,990	38,307	20.4x	15.8x	23.7x	18.1x	NM	53.6x
NTPC Green	95	(0.3%)	8,465	10,151	15.1x	8.8x	17.4x	10.1x	73.4x	37.4x
Acme Solar	383	7.4%	2,851	3,697	9.6x	5.2x	11.0x	5.9x	39.7x	17.8x
Inox Wind	88	(1.6%)	2,010	2,185	3.0x	2.5x	14.7x	12.5x	26.0x	20.4x
Cleanmax Enviro	1,256	(7.1%)	1,550	2,751	8.8x	6.1x	13.2x	8.4x	NM	39.4x
ReNew	581	(0.6%)	1,503	9,498	5.7x	4.7x	9.0x	7.2x	15.5x	6.3x
Transmission										
Power Grid	288	1.4%	28,191	40,923	7.5x	6.9x	9.0x	8.3x	15.7x	14.5x

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%	6.1%	6.1%	6.0%	6.9%	6.3%	6.3%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.0%	6.0%	5.6%	6.8%	6.1%	5.8%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.2%	6.3%	6.2%	7.1%	6.2%	6.3%

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

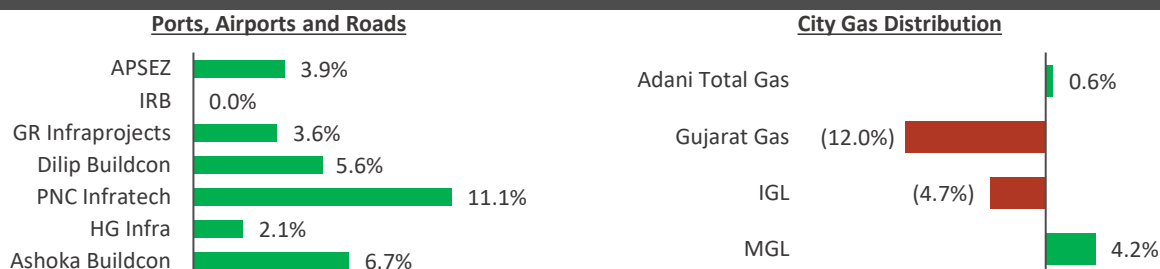
Source: NovaaOne Analysis as on July 03, 2026, Company information, News run, USD 1 = INR 95.0;

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	179	148 ²	1,794	3,877	11.8x	11.1%	10.4%	
IRB InvIT	61	81	824	1,691	12.7x	12.9%	10.9%	
PowerGrid Infra	94	91	901	944	7.4x	13.7%	14.2%	
Indus Infra	128	117	596	982	20.2x	8.4%	11.7%	
Citius Transnet	106	100	683	1,283	NA	-	-	
Raajmarg Invit	116	100	735	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	1,874	4.3%	45,453	51,403	11.0x	9.5x	18.9x	16.4x	29.2x	24.3x
IRB Infra	21	0.4%	2,708	4,509	5.5x	5.0x	9.4x	8.5x	22.2x	16.7x
GR Infraprojects	912	(3.4%)	929	1,283	1.4x	1.2x	12.5x	10.9x	10.4x	9.3x
Dilip Buildcon	440	(3.9%)	752	1,653	1.6x	1.3x	12.1x	10.4x	19.2x	13.0x
PNC Infratech	236	1.8%	637	1,366	2.2x	1.8x	18.9x	15.2x	14.7x	11.6x
HG Infra	572	0.6%	392	811	1.2x	1.1x	9.4x	8.3x	9.3x	7.4x
Ashoka Build.	132	1.1%	391	560	0.8x	0.7x	8.6x	7.2x	14.2x	10.0x
City Gas Dist.										
Adani Total Gas	722	0.3%	8,356	8,572	NA	NA	NA	NA	NA	NA
Gujarat Gas	299	1.8%	2,955	2,798	0.9x	0.9x	8.9x	8.1x	13.2x	12.4x
IGL	154	(9.7%)	2,269	1,904	1.0x	0.9x	9.0x	7.3x	14.6x	11.9x
MGL	1,129	(3.8%)	1,174	1,049	1.1x	1.0x	7.4x	6.3x	15.0x	12.0x

Industry Update

- Adani Ports, a port and logistics operator, to sell c.49.0% stake in Adani Vizhinjam Port, a global container terminal operator owned by MSC Group, for a consideration of c.USD 1.4 bn, at a valuation of c.USD 2.9 bn
- Inox Clean Energy, an integrated renewable energy platform, has raised c.USD 73.7 mn as part of its latest funding round led by Adar Poonawalla Family Office
 - Funds will be used for renewable expansion, manufacturing capacity growth, and strategic acquisitions

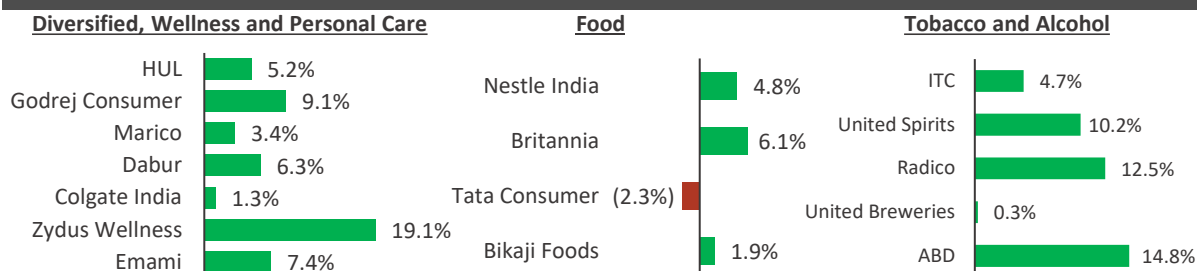
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on July 03, 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	2,201	1.3%	54,430	53,821	7.3x	6.8x	31.8x	28.8x	45.8x	41.3x
Godrej Consumer	1,076	4.1%	11,588	11,632	6.5x	5.9x	31.2x	27.4x	45.9x	39.5x
Marico	839	1.6%	11,461	11,324	7.1x	6.4x	38.4x	33.3x	51.0x	44.4x
Dabur	444	4.8%	8,292	8,154	5.4x	5.0x	28.7x	25.8x	37.7x	33.8x
Colgate India	2,044	2.6%	5,851	5,742	8.4x	7.8x	27.1x	24.7x	38.3x	34.8x
Zydus Wellness	598	15.9%	2,004	2,012	3.6x	3.2x	24.3x	20.3x	44.0x	33.8x
Emami	420	5.7%	1,940	1,864	4.3x	3.9x	16.7x	15.1x	22.5x	20.3x
Food										
Nestle India	1,459	4.0%	29,623	29,529	10.7x	9.6x	45.7x	39.9x	71.6x	61.7x
Britannia	5,374	2.6%	13,627	13,609	6.1x	5.6x	33.1x	29.3x	47.2x	41.5x
Tata Consumer	1,116	(1.3%)	11,629	11,622	4.9x	4.4x	33.3x	28.8x	55.9x	46.8x
Bikaji Foods	661	3.2%	1,746	1,745	4.8x	4.2x	34.2x	30.7x	53.5x	45.9x
Tobacco and Alcohol										
ITC	290	(0.0%)	38,241	36,031	4.7x	4.3x	14.4x	12.9x	18.9x	17.1x
United Spirits	1,393	0.6%	10,662	10,407	7.2x	6.5x	38.7x	34.1x	53.2x	46.8x
Radico	3,893	1.7%	5,488	5,561	7.7x	6.7x	42.8x	36.0x	66.0x	53.5x
United Breweries	1,344	1.2%	3,740	3,760	3.4x	3.1x	35.6x	26.4x	69.3x	46.2x
ABD	656	5.4%	1,931	2,037	4.3x	3.8x	30.0x	23.6x	56.0x	40.6x

Industry Update

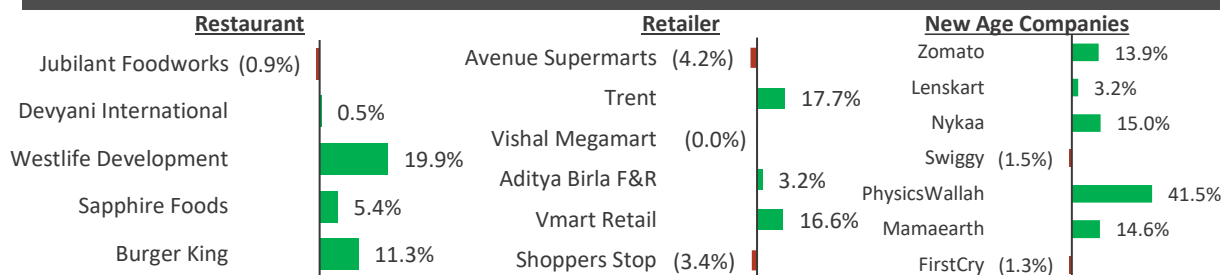
- Ananta Capital, a private equity fund, has acquired majority stake in Phitku, a D2C personal care brand, for a consideration of c.USD 10.5 mn
- Supply6, a nutrition startup, has raised c.USD 5.0 mn as part of its latest round led by Unilever Ventures
 - Funds will be used for product innovation, clinical research, supply chain expansion, digital experience, and growth across D2C, marketplaces, and quick commerce channels

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on July 03, 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	429	1.3%	2,980	3,426	3.1x	2.7x	15.4x	13.3x	70.7x	52.1x
Devyani International	114	1.1%	1,481	1,830	2.7x	2.4x	17.0x	14.2x	NM	NM
Westlife Development	510	5.0%	837	991	3.2x	2.8x	23.3x	18.7x	NM	NM
Sapphire Foods	186	3.1%	629	763	2.1x	1.8x	12.8x	10.8x	NM	NM
Burger King	76	(5.2%)	464	597	1.8x	1.5x	14.2x	11.2x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,993	(7.0%)	27,416	27,429	3.2x	2.7x	41.4x	34.7x	69.9x	58.6x
Lifestyle Retailer										
Trent	3,341	3.8%	18,752	18,936	7.4x	6.2x	41.2x	33.4x	NM	66.5x
Vishal Megamart	121	3.6%	5,934	6,027	3.7x	3.2x	25.9x	21.4x	56.0x	44.6x
Aditya Birla F&R	63	4.3%	803	1,080	1.1x	1.0x	11.3x	8.6x	NM	NM
Vmart Retail	797	4.3%	668	744	1.6x	1.4x	11.6x	9.7x	42.8x	32.2x
Shoppers Stop	356	(0.2%)	412	760	1.3x	1.2x	8.5x	7.4x	NM	54.7x
New Age companies										
Zomato	281	10.2%	28,585	27,992	2.8x	1.9x	74.5x	41.2x	NM	70.1x
Lenskart	533	4.9%	9,755	9,824	8.3x	6.8x	39.2x	30.7x	NM	NM
Nykaa	310	2.8%	9,339	9,452	7.1x	5.7x	79.8x	56.9x	NM	NM
Swiggy	248	3.1%	7,210	6,781	2.1x	1.7x	NM	NM	NM	NM
PhysicsWallah	130	3.5%	3,974	3,877	7.4x	6.0x	45.4x	29.6x	NM	58.9x
Mamaearth	461	10.5%	1,584	1,531	5.1x	4.4x	47.2x	37.5x	60.6x	48.7x
FirstCry	219	(1.7%)	1,204	1,247	1.2x	1.1x	23.0x	14.8x	NM	39.5x

Industry Update

- The Indus Valley, a cookware brand, has raised c.USD 17.0 mn as part of its latest funding round led by Gaja Capital
 - Funds will be used to enter new product categories, strengthen its omnichannel distribution network, and invest in brand building and marketing initiatives
- The Func. Lab, a nutrition brand, has raised c.USD 1.5 mn as part of an extension of its series seed funding round led by Nisaba Godrej
 - Funds will be used to expand its product portfolio, strengthen distribution, enhance supply chain capabilities, and scale across digital, quick commerce, and offline retail channels

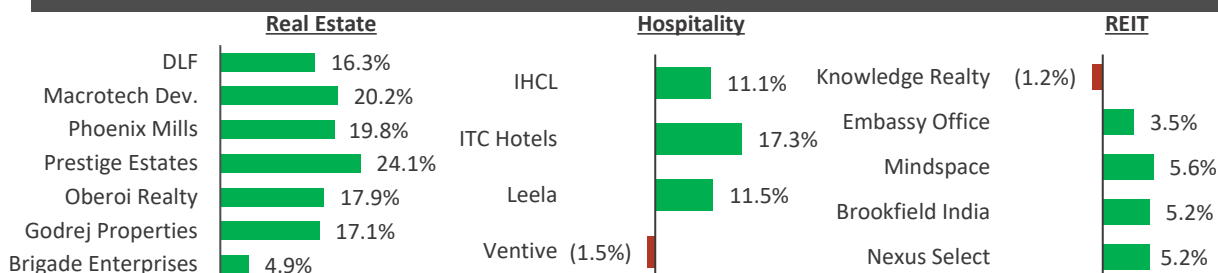
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 03, 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	676	8.7%	17,607	16,881	16.0x	12.7x	53.9x	38.7x	33.1x	26.6x
Macrotech Developers	1,057	11.5%	11,117	11,826	5.7x	4.9x	18.7x	16.1x	25.9x	22.0x
Phoenix Mills	2,049	7.7%	7,713	8,407	16.1x	13.8x	27.0x	22.6x	48.0x	39.3x
Prestige Estates Projects	1,668	7.3%	7,561	8,646	5.1x	4.2x	15.6x	12.5x	35.0x	26.0x
Oberoi Realty	1,930	10.3%	7,388	7,372	9.3x	7.7x	16.3x	13.6x	22.0x	18.4x
Godrej Properties	1,996	7.9%	6,328	7,157	7.8x	5.3x	NM	40.1x	26.8x	18.0x
Brigade Enterprises	514	(2.1%)	1,766	2,023	2.7x	2.3x	10.0x	8.3x	17.9x	14.1x
Hospitality										
IHCL	729	1.2%	10,918	10,959	9.5x	8.4x	28.1x	24.5x	45.4x	39.2x
ITC Hotels	179	2.9%	3,916	3,735	7.8x	6.8x	22.1x	18.9x	37.6x	31.1x
Leela	476	(1.6%)	1,672	2,083	11.3x	9.6x	23.5x	19.7x	33.1x	27.1x
Ventive Hospitality	634	(1.8%)	1,558	1,907	6.6x	5.6x	14.9x	12.7x	29.0x	22.3x

	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	5,367	6,572	12.2x	11.1x	14.4x	13.4x	30.8x	29.9x	100	15.0%	6.2%	6.7%
Embassy Office Parks REIT	447	492	4,461	6,722	12.1x	10.8x	15.8x	14.1x	36.7x	30.7x	300	49.0%	6.3%	6.9%
MindSpace Business Parks	486	527	3,387	4,440	10.8x	9.2x	14.0x	12.1x	34.5x	30.3x	275	76.8%	5.5%	6.0%
Brookfield India REIT	337	387	2,943	4,822	11.1x	10.3x	15.1x	14.1x	32.1x	27.3x	275	22.5%	6.9%	7.5%
Nexus Select Trust	163	164	2,600	3,128	10.6x	9.9x	15.6x	14.6x	36.7x	32.9x	100	63.0%	6.1%	6.6%

Industry Update

- Fidelity, a global investment firm, has acquired c.2.0% stake in Macrotech Developers, a real estate developer, from Hightown Constructions and Homecraft Developers and Farms, promoter entities, for a consideration of c.USD 196.3 mn
- Prishal Office Parks III, an ICICI Prudential-backed real estate fund, has acquired a 100% stake in Purva Ruby Properties, a real estate subsidiary, from Puravankara, a real estate developer, for a consideration of c.USD 15.3 mn

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 03, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

July 03, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 132 mn

**Funding
this week**

20

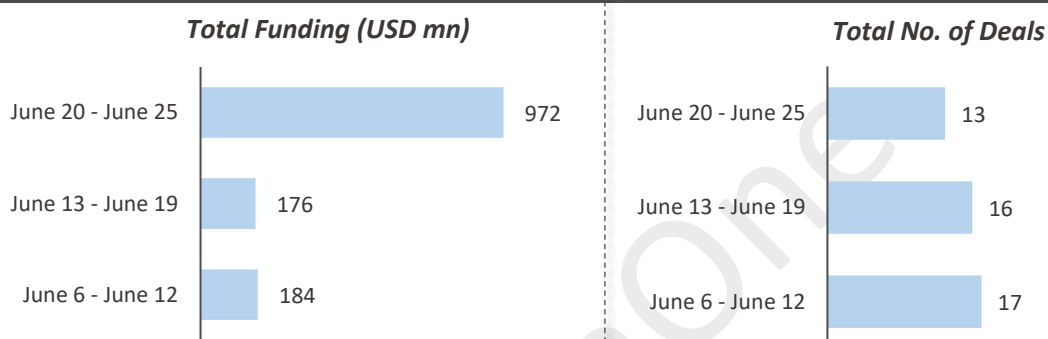
**Start-ups
raised funds**

3

**M&A
Deals**

- During the last week, twenty Indian start-ups received a total funding of c.USD 131.9 mn
- Out of the total, c.USD 131.9 mn was in the form of equity funding across twenty early-stage deals

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Sparrow Capital, a venture capital firm, has announced the final close of Sparrow Capital Fund III, an early-stage venture fund, with a corpus of c.USD 50.0 mn, which will focus on consumer, fintech and AI-native start-ups
- 3one4 Capital, a venture capital firm, in partnership with British International Investment, has launched the IIDEA Fund, a venture fund, with a target corpus of c.USD 15.0 mn, which will focus on companies in energy transition, agriculture, health, deeptech, etc.

Unicorns – Latest Entrants

Total Count
129

YTD¹ Count
5

dhan JUSPAY neysa

KreditBee SKYROOT sarvam

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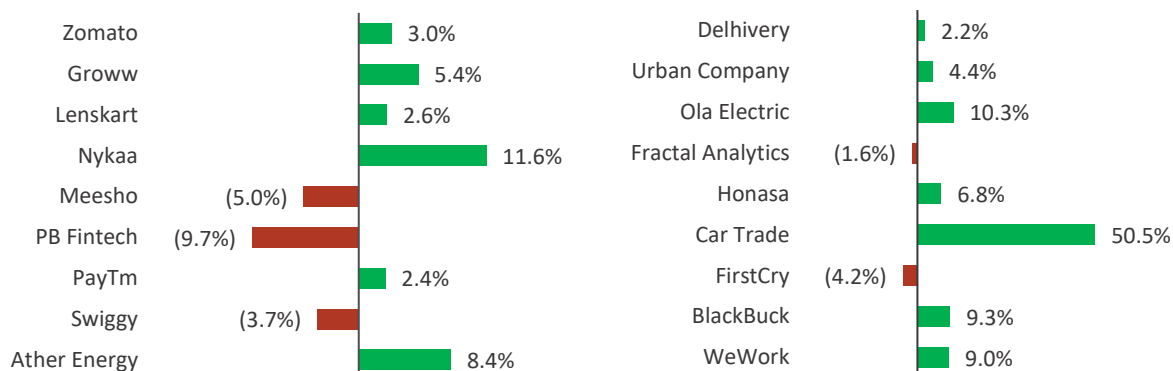
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Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 95.0

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

- Temasek Holdings, sovereign wealth fund, through its subsidiary Macritchie Investments has offloaded a c.2.37% stake in PB Fintech, an online insurance aggregator, for a total consideration of c.USD 183.3 mn through a block deal at c.INR 1,604 per share.

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

Source: NovaaOne Analysis as on July 3, 2026, Company information, News run; USD 1 = INR 95.0

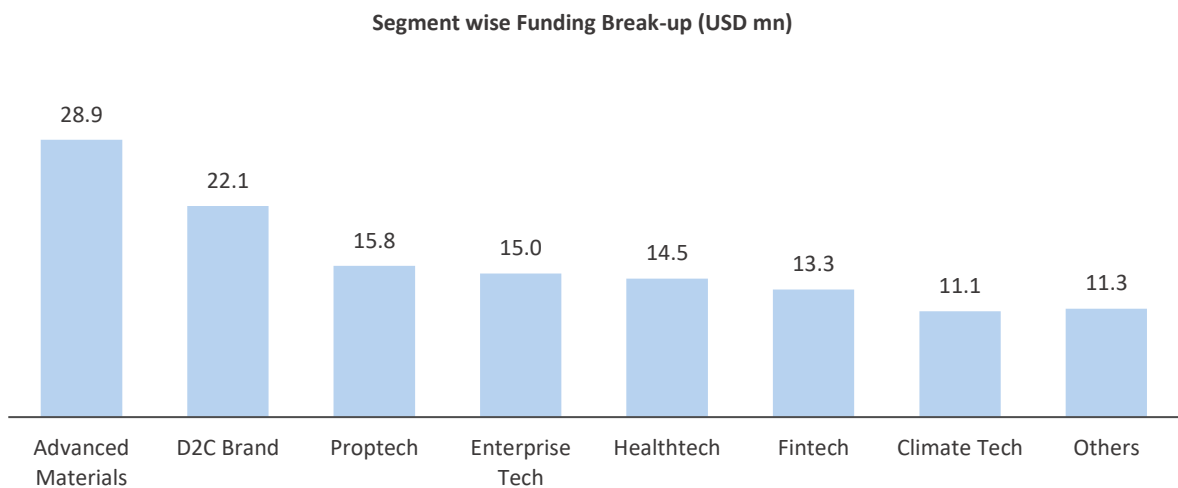
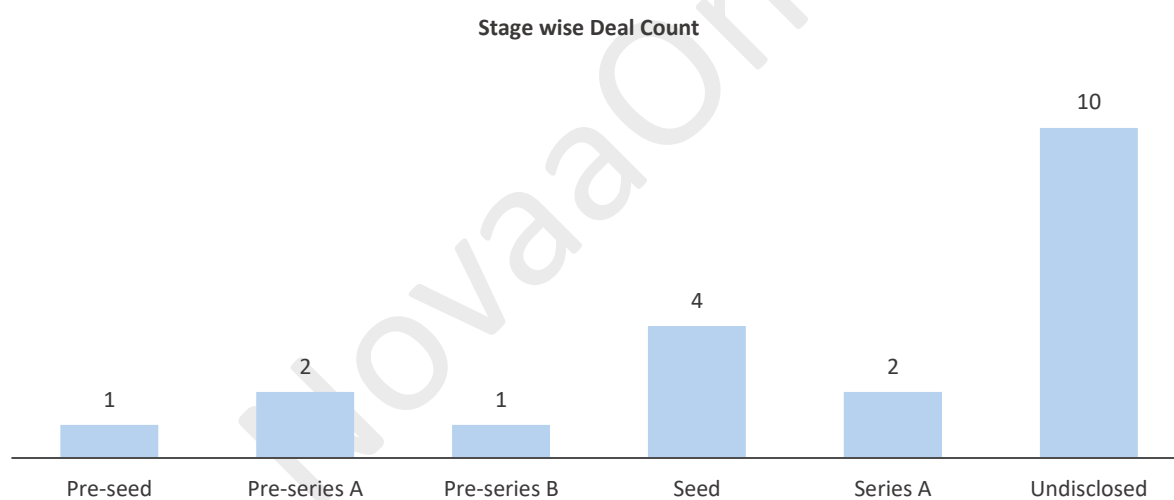
Private Market Update

Highlight of Significant Deals

Strategic Transactions

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Ananta Capital	Private Equity	Phitku	D2C Personal Care	Undisclosed	Undisclosed
Noon	Technology	FinalRun	AI Automation	Undisclosed	Undisclosed
Crib App	Proptech	CirclePe	Rent Financing	Undisclosed	Undisclosed
Mynd Fintech	Fintech	C2FO India	Supply Chain Finance	Undisclosed	Undisclosed

Weekly Deals Analysis











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)
01-Jul	 LIMELIGHT <small>LAB GROWN CVD DIAMONDS</small>	Sustainable CVD lab-grown diamond jewellery brand	Advanced Materials	Bhathwari Group	c.28.9	NA
30-Jun	 The Indus Valley™	D2C kitchenware brand offering cookware and kitchen essentials	D2C Brand	DSG Consumer Partners, The Chennai Angels, Gaja Capital, Rukam Capital	c.17.0	NA
29-Jun	 INCUSPAZE <small>OFFICE SPACES</small>	Managed workspace provider offering flexible office, co-working, and workspace solutions	Proptech	Bharat Value Fund	c.15.8	NA
02-Jul	 BATX <small>ENERGIES</small> <small>Urban Mining Rare Earth Materials</small>	Battery recycling company specializing in lithium-ion battery recycling and critical material recovery	Climate Tech	IvyCap Ventures, Zephyr Peacock India, Mankind Group, Excel Industries, JITO	c.11.1	NA
01-Jul	 Dovetail	Fund administration platform offering fund structuring, compliance, and asset servicing solutions	Fintech	Elev8 Venture Partners	c.10.5	NA
30-Jun	 kapture	CRM platform providing AI-powered customer experience and business automation solutions	Enterprise Tech	Cactus Partners, India Alternatives Private Equity, Bajaj Finserv Ventures	c.10.0	NA
02-Jul	 EMOHA	Platform providing at-home healthcare and assisted living services for senior citizens	Healthtech	Rainmatter Ventures, Pegasus FinInvest, Shrem Group	c.9.0	NA
02-Jul	 ninjacart	Tech-enabled brand offering fresh juices and functional beverages	Agritech	Accel India, Tiger Global, HNI	c.6.0	NA

Source: News run; USD 1 = INR 95.0

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

July 03, 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

Indian Primary Markets Show Signs of Revival

India's IPO market is roaring back to life. In the last week of June 2026, 12 companies filed their draft papers with SEBI, a signal that issuers are growing increasingly comfortable tapping the public markets. The filings span sectors as varied as baby care, food retail, clean energy, power equipment, infrastructure, fintech and mobility - together painting a picture of companies across the growth spectrum lining up to tap public capital.

Adding heft to this momentum, Coca-Cola is preparing ~USD 1-billion IPO for its Indian bottling arm, Hindustan Coca-Cola Beverages, at a targeted valuation of ~USD 10 billion while ShareChat is reportedly targeting a USD 400 million listing next year. This follows the pattern set by LG Electronics' India and Hyundai Motor India's blockbuster listings, underscoring how multinationals increasingly view India's public markets as an attractive avenue to unlock value.

If this momentum holds, India's IPO market should remain active through the second half of the year, supported by both domestic issuers and global companies looking to list their Indian businesses.

Listings in the Last Week

Company Name	Industry	Listing Date	Offer Size (INR Cr.)	M Cap (INR Cr.)	Offer price to Listing Gain	Offer Price to Last Close Gain
CSM Technologies	IT Services	Jul 02, 2026	145.8	526.3	(5.0%)	(9.74%)
Waterways Leisure	Tourism & Hospitality	Jul 01, 2026	585.0	5852	(17.3%)	0.04%
Advit Jewels	Gems & Jewellery	Jul 01, 2026	165.2	766.4	30.0%	21.59%
Turtlemint	Fintech / Insurtech	Jun 29, 2026	882.7	4082.1	(10.9%)	(9.80%)

Filings in the Last Week

Company Name	Industry	Filing Date
Swara Baby Products	Baby & Personal Hygiene	Jul 2, 2026
Ratnadeep Retail Limited	Food & Grocery Retail	Jul 1, 2026
Renfra Energy	Clean Energy	Jun 30, 2026
Functional & Innovative Foods Limited	Food Processing	Jun 30, 2026
TMC Transformers (India) Limited	Power Equipment	Jun 30, 2026
GNI Infrastructure Limited	Engineering & Construction (EPC)	Jun 30, 2026
Pragyawan Technologies Limited	Infrastructure & EPC	Jun 30, 2026

Source: SEBI, News run