

End of the Week Update

July 10, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Contents

Section	Title	Page number
1	Key Themes from this Week	3
2	Market Update	4
3	Sectoral Update	
3.1	Financial Services	7
3.2	Technology, Telecom and Media	11
3.3	Pharma	13
3.4	Healthcare	14
3.5	Auto & Auto Components	15
3.6	Petroleum and Chemicals	16
3.7	Metals & Mining	17
3.8	Power and Infrastructure	18
3.9	Consumer and Retail	20
3.10	Real Estate	22
Indian Start-up Ecosystem		
1	Overview	24
2	Market Update	25
3	Highlight of Significant Deals	26
IPO Weekly Update		
1	This Week in IPOs	29

Disclaimer: This presentation is for information and illustrative purpose only. This presentation should not be relied upon to take any decisions, including investment decisions. Neither we nor any of our affiliates shall be liable for any damage, loss, injury, whether direct or indirect, that may be caused to you as a result of any investment made based on this presentation. This presentation is neither an offer to buy or sell or deal nor a solicitation of any offer to buy or sell or deal in securities, financial products, investments, etc. This information is neither addressed to nor should it be presented in any jurisdiction where such presentation will entail any liability or requirement of registration or approval on us. Even though the information is drawn from reliable sources, we neither guarantee nor assure the accuracy, completeness or authenticity of the information provided by us in this presentation. Information contained in this presentation is subject to change without any prior notice. The information provided in this presentation is not investment advice.

Key Themes for this Week

India's non-fossil fuel-based energy capacity surges by c.22.0% to 297.4 GW

India's installed non-fossil fuel-based power generation capacity increased c.22.0% YoY to 297.36 GW in June 2026, underscoring the country's accelerating transition towards clean energy and its commitment to achieving long-term climate goals. The expansion was driven by additions in solar, wind and hydropower capacity, supported by favourable government policies, rising private sector investments and growing renewable energy deployment across states. The milestone strengthens India's progress towards its target of achieving 500 GW of non-fossil fuel capacity by 2030, while reducing reliance on conventional energy sources and enhancing energy security. Renewable energy continues to account for an increasing share of India's installed power capacity, reflecting sustained momentum in the country's clean energy transition. The sustained growth also reinforces India's position as one of the world's fastest-growing renewable energy markets, supporting the country's broader objectives of decarbonisation, sustainable economic development and greater integration of clean energy into the national power mix. The expansion is expected to strengthen energy resilience, support India's net-zero ambitions and attract further renewable energy investments.

Government Eases Import Duties to Accelerate Electronics Manufacturing Growth

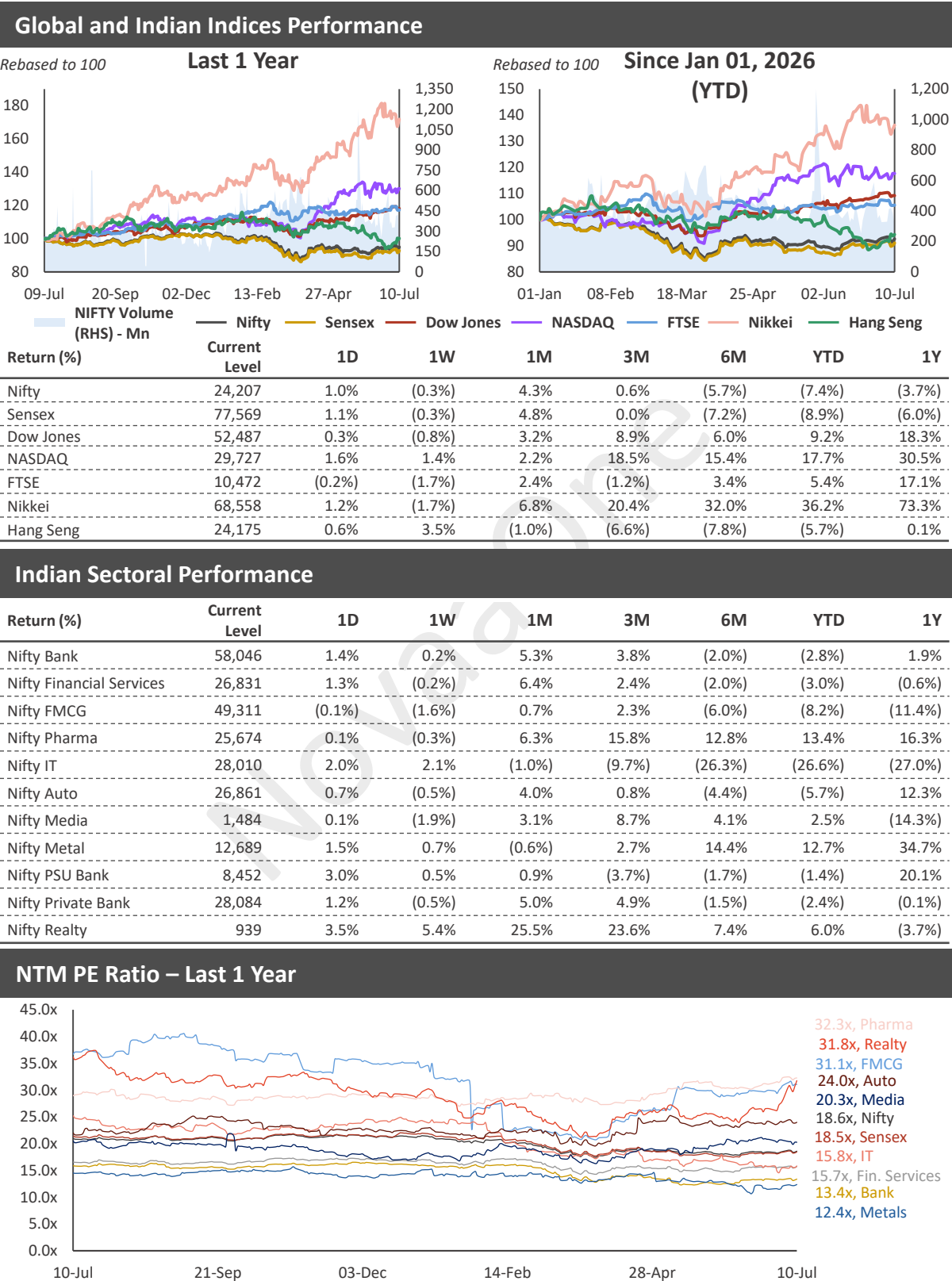
The Government of India has waived customs duties on several key electronic manufacturing inputs, including components used in mobile phones, televisions and semiconductor production, to strengthen domestic manufacturing competitiveness and accelerate the country's electronics ecosystem. The move is expected to lower production costs, improve supply chain efficiency and encourage greater value addition within India, while complementing initiatives such as the Production Linked Incentive (PLI) scheme and the broader 'Make in India' programme. The duty rationalization, which will remain effective until March 31, 2029, is also likely to enhance India's attractiveness as a global manufacturing hub by supporting exports, attracting investments and improving cost competitiveness relative to other manufacturing destinations. The policy reflects the government's continued focus on expanding high-value manufacturing capabilities, reducing import dependence and positioning India as a key player in global electronics and semiconductor supply chains, supporting sustained manufacturing growth and export competitiveness over the medium term.

Argentina Overcomes Egypt in Epic Comeback Led by Lionel Messi

Argentina produced a remarkable second-half comeback to defeat Egypt 3-2 and secure a place in the FIFA World Cup 2026 quarterfinals, with Lionel Messi delivering an inspirational performance that once again highlighted his influence on the international stage. Trailing by two goals, Argentina responded with a spirited attacking display, demonstrating resilience, tactical adaptability and championship pedigree under pressure. The victory reinforces Argentina's status as one of the tournament favorites while underlining the decisive impact of experienced leadership in high-stakes knockout football. The match also added to a World Cup marked by dramatic contests, late comebacks and increasingly competitive encounters, reflecting the growing quality and unpredictability of international football. Messi's leadership and match-winning influence once again showcased why he remains one of football's defining figures on the global stage.

Market Update

Key Market Trends



Market Update

Key Market Trends

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

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	(55.9)	359.3	(1,089.5)	(14,593.1)	(37,487.8)	(38,461.8)	(58,370.5)
DII	215.7	451.8	5,867.3	20,953.4	51,868.9	53,351.5	1,02,025.8
Total	159.9	811.1	4,777.7	6,360.3	14,381.1	14,889.7	43,655.3

FII/FPIs and DIIs were net buyers this week

Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	(40.1)	49.6	3,392.7	3,096.7	3,279.7	3,385.8	5,689.4

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

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

Last 5 days available	Weekly Total	06-Jul-26	03-Jul-26	02-Jul-26	01-Jul-26	30-Jun-26
Mutual Funds	(430.1)	(1,086.6)	(155.3)	578.2	579.1	(345.5)

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

Instrument Type	Total Investment (July 09, 2026)	Total Investment (June 09, 2026)	1M change	Utilization (July 09, 2026)	Utilization (June 09, 2026)
Central Government Securities (General)	6,695	5,702	3.2%	21.5%	18.3%
Central Government Securities (Long Term)	162	235	(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%

FPI debt utilization increased by 3.2% in G-Sec (General) segment and decreased by 0.4% in G-Sec (Long-term segment) in the past month

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
Net Liquidity Injected from Day's Operations ¹	(12,683)	(14,731)	(18,900)	(60,393)	(3,866)	(3,852)	(27,108)
Net Liquidity from Outstanding Operations ²	(1,057)	(4,304)	(3,462)	(11,253)	(1,504)	(1,199)	11,023
MIBOR ³ (%)	5.39%	5.33%	5.33%	5.09%	5.54%	5.44%	5.40%

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 10, 2026, CCIL, SEBI; USD 1 = INR 95.0

Market Update

Key Market Trends

The 10YR Government bond yield remained stable at 6.71% in the last week

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%	7.51%	6.88%	6.83%	6.65%
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%	7.34%	6.94%	6.90%	6.71%
3YR G-Sec	6.22%	6.23%	6.20%	6.31%	6.35%	6.07%	6.06%	6.60%
5YR AAA Rated Corp. Bond	7.39%	7.39%	7.39%	7.39%	7.40%	7.16%	7.12%	6.87%
5YR G-Sec	6.39%	6.43%	6.41%	6.57%	6.52%	6.37%	6.31%	6.04%
10YR AAA Rated Corp. Bond	7.55%	7.55%	7.55%	7.55%	7.57%	7.34%	7.28%	7.15%
10YR G-Sec	6.71%	6.75%	6.71%	6.94%	6.91%	6.64%	6.58%	6.30%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	95.33	0.1%	(0.1%)	(0.1%)	(2.7%)	(5.4%)	(5.6%)	(10.2%)
EUR-INR	108.93	0.1%	0.0%	1.1%	(0.3%)	(3.6%)	(3.0%)	(7.8%)
GBP-INR	127.83	0.1%	(0.5%)	(0.2%)	(2.5%)	(5.4%)	(5.2%)	(8.8%)
JPY-INR	0.59	(0.3%)	0.3%	0.7%	(1.1%)	(3.1%)	(2.4%)	(0.6%)
SGD-INR	73.83	(0.1%)	(0.1%)	0.2%	(1.4%)	(5.1%)	(5.2%)	(9.3%)
CNY-INR	14.07	(0.2%)	(0.2%)	(0.0%)	(3.5%)	(8.1%)	(8.5%)	(15.2%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil	WTI Crude (USD/barrel)	72.25	0.2%	5.2%	(18.2%)	(11.1%)	23.5%	26.7%
	ICE Brent Crude (USD/barrel)	76.65	0.5%	6.3%	(16.2%)	(9.4%)	23.7%	27.4%
Gold	Spot Gold (USD/ounce)	4,099.49	(0.6%)	(1.9%)	0.7%	(13.7%)	(9.1%)	(5.1%)

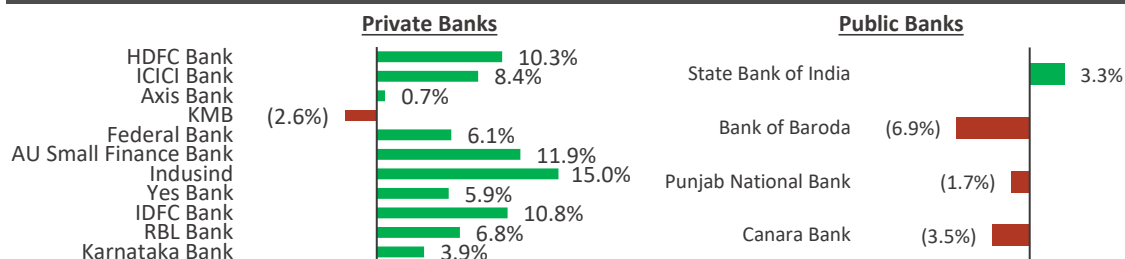
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs	Indigrid	179.49	0.6%	0.3%	4.3%	4.9%	7.0%	6.7%
	IRB InvIT	61.97	0.3%	1.6%	2.5%	2.5%	(0.9%)	(0.6%)
	Powergrid InvIT	96.75	0.1%	2.9%	3.2%	4.6%	5.2%	8.8%
REIT	Embassy Office Parks	450.03	1.4%	0.7%	4.8%	0.6%	3.1%	3.3%
	Mindspace Business Parks	488.47	0.2%	0.5%	5.7%	1.4%	0.8%	3.1%
	Brookfield India	337.68	0.3%	0.2%	5.8%	0.9%	(0.4%)	1.2%
	Nexus	164.52	(0.0%)	1.0%	6.3%	4.3%	3.5%	4.3%
	Knowledge Realty Trust	115.56	0.4%	0.5%	(1.5%)	1.0%	(6.8%)	(6.7%)

Source: NovaaOne Analysis as on July 10, 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	824	2.9%	1,33,627	2.0x	1.8x	15.2x	13.1x	13.4%	13.9%
ICICI Bank	1,401	(0.6%)	1,05,826	2.7x	2.3x	17.8x	15.4x	15.0%	15.1%
Axis Bank	1,324	(1.4%)	43,346	1.8x	1.5x	13.2x	11.1x	13.4%	13.8%
Kotak Mahindra Bank	378	(4.8%)	39,556	2.5x	2.2x	22.5x	19.2x	11.3%	11.7%
Federal Bank	330	0.8%	8,568	1.9x	1.7x	15.9x	13.0x	11.4%	12.0%
AU Small Finance Bank	1,072	1.4%	8,454	3.5x	2.9x	22.4x	17.8x	15.4%	16.4%
Indusind Bank	1,016	4.2%	8,335	1.2x	1.1x	22.0x	14.0x	5.4%	7.9%
Yes Bank	24	(1.8%)	7,909	1.4x	1.2x	17.7x	13.6x	7.7%	9.2%
IDFC Bank	81	0.4%	7,328	1.4x	1.3x	19.0x	12.4x	7.5%	10.3%
RBL Bank	381	5.4%	2,482	1.3x	1.2x	12.4x	8.4x	6.1%	7.8%
Karnataka Bank	276	4.9%	1,099	0.7x	0.7x	7.9x	7.2x	9.2%	9.3%
Public Banks									
State Bank of India	1,036	(0.4%)	1,00,677	1.6x	1.4x	11.5x	10.1x	14.1%	14.3%
Bank of Baroda	251	(0.5%)	13,663	0.8x	0.7x	6.6x	5.8x	12.2%	12.6%
Punjab National Bank	105	0.0%	12,751	0.8x	0.7x	6.8x	6.2x	11.8%	11.7%
Canara Bank	129	1.3%	12,298	1.0x	0.8x	6.2x	5.7x	15.2%	15.1%

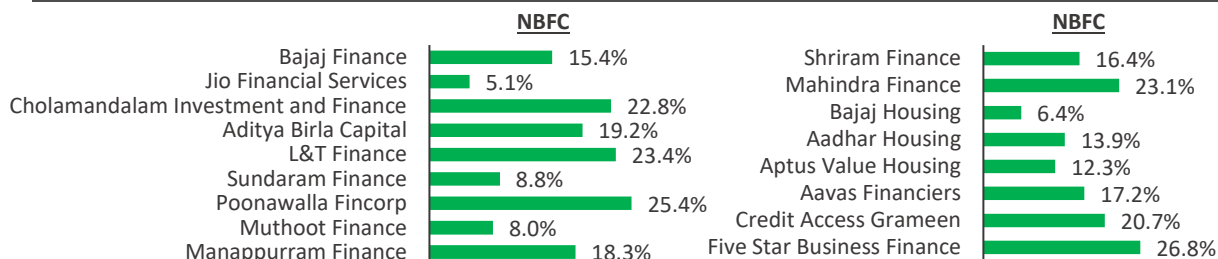
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on July 10, 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	1,020	(1.2%)	66,877	4.7x	4.0x	25.2x	20.5x	18.7%	19.4%
Jio Financial Services	242	1.1%	16,810	1.1x	1.0x	72.4x	48.1x	1.5%	2.1%
Cholamandalam Investment and Finance	1,809	1.1%	16,231	4.3x	3.5x	23.3x	18.9x	18.5%	18.8%
Aditya Birla Capital	408	1.7%	11,267	3.1x	2.7x	23.2x	18.5x	12.9%	13.9%
L&T Finance	321	(1.7%)	8,473	2.6x	2.3x	21.3x	17.0x	12.3%	13.7%
Sundaram Finance	4,573	(0.0%)	5,348	3.9x	3.4x	24.5x	20.9x	15.9%	16.1%
Poonawalla Fincorp	477	3.5%	4,419	3.0x	2.5x	31.1x	20.5x	9.7%	12.5%
Gold Loan Focused									
Muthoot Finance	3,130	2.5%	13,226	2.7x	2.2x	10.8x	9.8x	25.2%	22.5%
Manappuram Finance	341	3.9%	3,369	1.8x	1.6x	13.9x	11.4x	12.6%	13.2%
Vehicle Finance Focused									
Shriram Finance	1,044	(1.8%)	25,867	2.1x	1.9x	18.5x	15.0x	11.8%	12.9%
Mahindra Finance	341	2.0%	4,987	1.8x	1.6x	13.9x	12.0x	12.8%	13.3%
Housing Finance									
Bajaj Housing	88	(3.6%)	7,723	2.9x	2.5x	24.5x	20.3x	11.6%	12.5%
Aadhar Housing	534	(3.9%)	2,458	2.6x	2.2x	18.0x	14.9x	15.2%	15.6%
Aptus Value Housing	284	(1.3%)	1,496	2.4x	2.1x	13.0x	11.0x	18.6%	18.8%
Aavas Financiers	1,522	1.1%	1,271	2.1x	1.8x	15.5x	13.1x	13.5%	13.9%
Others / Specialty Finance									
Credit Access Grameen	1,528	(1.9%)	2,577	2.6x	2.2x	15.9x	12.4x	16.6%	17.6%
Five Star Business Finance	546	(0.9%)	1,696	1.9x	1.6x	13.3x	11.1x	14.2%	14.7%

Industry Update

- Aseem Infrastructure Finance, a sustainable infrastructure debt financier, has been acquired by TPG-led consortium including GIC and ICICI Bank, for c.USD 526.0 mn

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 10, 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%	4.8%	4.8%	4.5%	4.3%	4.7%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.7%	4.5%	4.6%	4.5%	4.3%	4.7%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.7%	4.7%	4.7%	4.5%	4.3%	4.7%
SBI	05-May-23	05-May-28	750.0	4.88%	4.8%	4.8%	4.8%	4.7%	4.4%	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%	5.9%	5.8%	5.8%	5.8%	5.5%	6.0%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.9%	5.8%	5.8%	5.8%	5.5%	6.0%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.9%	5.8%	5.8%	5.8%	5.5%	6.1%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.0%	5.0%	5.1%	4.8%	4.5%	5.0%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	5.8%	5.7%	5.8%	5.6%	6.4%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	5.8%	5.7%	5.8%	5.6%	6.4%

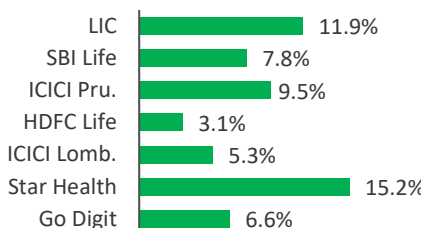
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: NovaaOne Analysis as on July 10, 2026

Sectoral Update – Financial Services

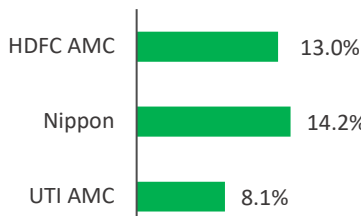
India Insurance and Asset Management Update

1 Month Share Price Performance

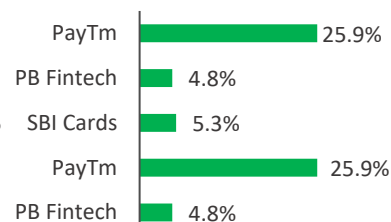
General and Life Insurance



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	443	3.0%	58,969	2.5x	2.0x	9.1x	8.1x	17.5%	18.0%	26.5%	23.6%
SBI Life	1,863	4.2%	19,676	8.6x	7.6x	61.4x	52.4x	27.7%	27.9%	14.1%	14.5%
HDFC Life	567	(0.1%)	12,875	6.3x	5.7x	54.8x	48.8x	24.0%	24.8%	11.5%	11.6%
ICICI Life	510	5.2%	7,793	4.9x	4.4x	40.2x	35.2x	25.2%	25.5%	11.5%	12.0%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
General Insurance											
ICICI Lomb.	1,826	3.0%	9,596	4.7x	4.1x	28.7x	24.7x	3.7%	3.8%	16.3%	16.5%
Star Health	603	4.0%	3,737	3.9x	3.4x	30.2x	24.4x	4.9%	5.3%	12.5%	13.8%
Go Digit	312	(0.4%)	3,039	5.4x	4.7x	43.2x	32.9x	3.4%	3.8%	12.7%	14.3%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Asset Management Companies											
HDFC AMC	2,762	(1.3%)	12,463	10.9%	9.2%	36.4x	31.0x	30.2%	32.2%	32.2%	34.5%
Nippon	1,213	(0.4%)	8,160	9.0%	7.4%	44.1x	37.0x	31.9%	34.9%	35.8%	39.8%
UTI AMC	1,004	3.0%	1,358	2.7%	2.3%	17.3x	15.5x	14.2%	15.1%	15.9%	17.3%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoE			
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Fintech / Broader Financial Services											
PayTm	1,342	9.7%	9,047	5.1x	4.5x	70.3x	41.6x	7.1%	10.6%		
PB Fintech	1,581	(0.7%)	7,698	8.7x	7.3x	66.0x	46.3x	13.0%	15.5%		
SBI Cards	612	1.3%	6,127	3.2x	2.7x	20.7x	17.3x	15.5%	15.9%		
360One	1,129	1.8%	4,835	4.2x	3.8x	31.1x	25.8x	12.7%	14.1%		
Nuvama	1,977	4.8%	3,798	7.5x	6.5x	29.5x	24.9x	25.5%	26.1%		

Industry Update

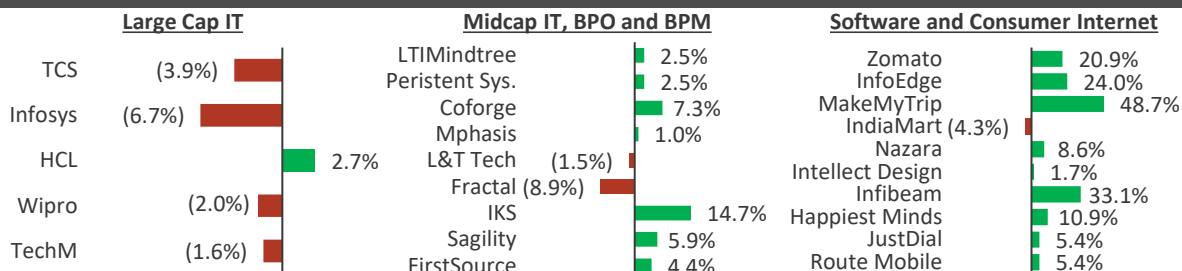
- Choice Equity Broking, a stockbroking and distribution firm, has raised c.USD 94.0 mn from NH Investment & Securities
 - Funds will be used for growth across core broking and distribution businesses
- QBE Insurance, an international insurer and reinsurer, has fully acquired Raheja QBE General Insurance Co. for c.USD 35.2 mn

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 10, 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	2,069	(1.1%)	78,800	74,887	2.5x	2.3x	9.2x	8.7x	13.4x	12.6x
Infosys	1,068	2.0%	45,618	42,597	2.1x	2.0x	8.7x	8.3x	13.8x	13.1x
HCL	1,163	2.0%	33,211	30,519	2.1x	2.0x	9.8x	9.2x	16.1x	15.1x
Wipro	175	(0.4%)	18,280	14,702	1.4x	1.4x	7.1x	6.8x	12.6x	12.1x
Tech Mahindra	1,455	3.2%	15,015	14,405	2.2x	2.1x	12.3x	11.4x	20.8x	18.8x
Midcap IT										
LTIMindtree	4,041	7.6%	12,618	11,305	2.3x	2.1x	12.5x	11.4x	19.5x	17.6x
Persistent Systems	5,054	8.0%	8,393	8,283	4.4x	3.8x	23.3x	20.0x	34.5x	29.1x
Coforge	1,504	2.7%	6,805	7,015	2.9x	2.5x	13.8x	11.9x	26.1x	21.9x
Mphasis	2,321	1.0%	4,663	4,610	2.4x	2.2x	12.8x	11.6x	20.4x	18.2x
L&T Tech Services	3,278	2.2%	3,660	3,398	2.7x	2.4x	14.3x	12.7x	22.9x	20.0x
Fractal	848	(3.8%)	1,534	1,491	3.5x	3.0x	19.2x	15.3x	32.2x	24.4x
Software and Consumer Internet										
Zomato	290	2.9%	29,423	28,830	2.9x	2.0x	76.4x	42.3x	NM	72.6x
InfoEdge	1,204	16.4%	8,219	8,001	22.2x	19.6x	53.5x	46.2x	62.1x	53.9x
MakeMyTrip	5,534	(0.4%)	5,218	6,353	5.2x	4.5x	29.8x	22.2x	NM	48.0x
IndiaMart	1,923	2.3%	1,218	892	5.0x	4.4x	14.7x	13.2x	20.9x	18.8x
Nazara Technologies	304	(0.4%)	1,186	1,179	3.3x	2.8x	20.6x	17.0x	58.3x	39.9x
Intellect Design	759	(3.5%)	1,121	1,051	2.8x	2.5x	12.0x	10.0x	20.4x	16.8x
Infibeam	18	5.7%	663	629	0.7x	0.6x	NA	NA	21.7x	17.0x
Happiest Minds	386	10.4%	619	627	2.3x	2.0x	12.5x	10.8x	20.6x	17.4x
JustDial	565	2.7%	505	(40)	NM	NM	NM	NM	8.8x	8.2x
Route Mobile	546	(1.2%)	362	273	0.6x	0.5x	4.7x	4.3x	9.5x	8.6x
Business Process Management										
IKS	1,925	3.6%	3,476	3,546	7.6x	6.1x	24.1x	19.1x	37.2x	30.1x
Sagility	43	3.7%	2,094	2,163	2.4x	2.1x	9.9x	8.8x	16.8x	14.4x
FirstSource	260	8.0%	1,906	2,133	1.8x	1.6x	10.8x	9.7x	19.0x	16.3x

Industry Update

- Hakimo, an AI-powered physical security platform, has raised c.USD 12.0 mn as part of its Series A funding round led by Zigg Capital, with participation from Neotribe Ventures, Vertex Ventures, Defy.vc and Rocketship.vc
- WizCommerce, an AI-native sales and commerce platform for wholesale distributors, has raised c.USD 8.3 mn as part of its Series A funding round led by Peak XV Partners, with participation from Blume Ventures, Alpha Wave, Z47 and 100X VC
- Mowito, a physical AI startup for industrial robotic arms, has raised c.USD 3.0 mn as part of its Pre-Seed funding round led by Version One Ventures, with participation from All In Capital, Unisol, iSeed and angel investors

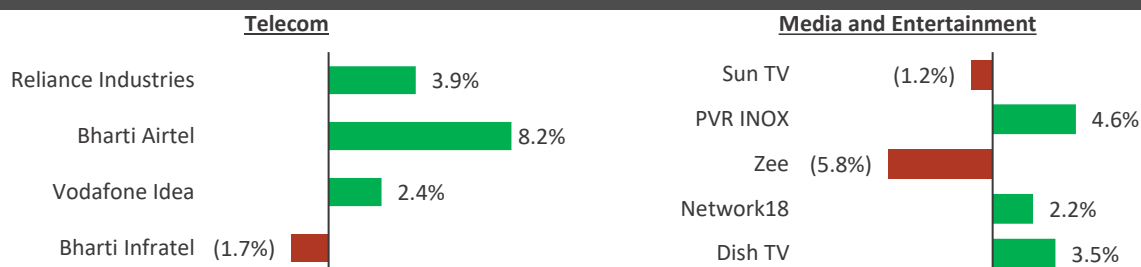
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 10, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Technology, Telecom and Media

India Telecom and Media Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Telecom										
Reliance Industries	1,309	0.4%	1,86,443	2,21,856	1.7x	1.7x	10.4x	9.4x	19.8x	17.6x
Bharti Airtel	1,921	0.6%	1,23,219	1,45,733	5.8x	5.1x	10.1x	8.9x	28.4x	22.0x
Vodafone Idea	14	(0.4%)	16,194	40,534	7.8x	6.9x	17.5x	14.7x	NM	NM
Bharti Infratel	406	5.9%	11,275	13,146	3.6x	3.4x	6.6x	6.2x	14.2x	13.0x
Media and Entertainment										
Sun TV	500	(3.1%)	2,074	1,409	3.0x	2.9x	5.7x	5.4x	11.9x	11.4x
PVR	1,002	0.3%	1,035	1,798	2.3x	2.1x	7.7x	6.7x	23.0x	16.1x
Zee Entertainment	97	(7.5%)	982	781	0.9x	0.8x	7.5x	6.2x	15.5x	12.0x
Network18	31	(5.2%)	506	813	NA	NA	NA	NA	NA	NA
Dish TV	3	(3.9%)	58	42	0.3x	0.3x	3.8x	1.7x	NM	NM

Industry Update

- thumpN, an AI-native live entertainment discovery and ticketing platform, has raised c.USD 3.8 mn as part of its Pre-Seed funding round with participation from Paytm founder Vijay Shekhar Sharma's family office VSS Investco, Paytm CFO Madhur Deora, Hyperlink Brand Solutions founder VG Jairam, and Capitalmind co-founder Shray Chandra
 - Funds will be used to build its AI-powered discovery platform and expand across the live entertainment ecosystem

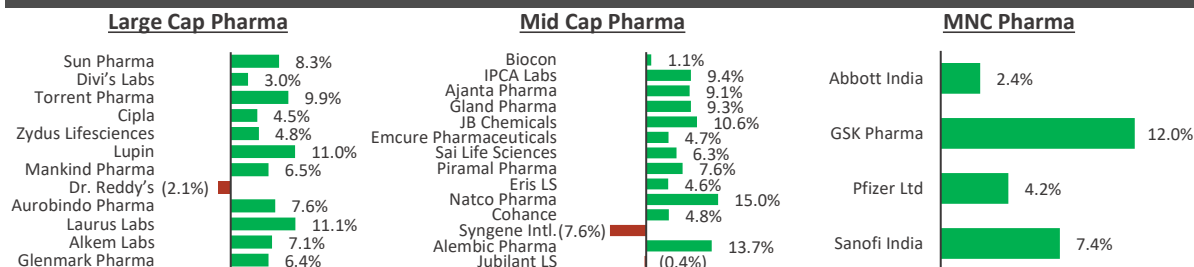
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 10, 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	1,935	1.6%	48,876	45,865	6.7x	6.0x	23.1x	20.0x	35.0x	29.5x
Divi's Labs	6,836	1.1%	19,102	18,711	14.5x	12.2x	43.1x	34.9x	60.0x	48.8x
Torrent Pharma	4,903	2.9%	17,468	19,768	9.7x	8.6x	30.2x	25.8x	66.7x	49.4x
Cipla	1,439	(1.4%)	12,235	11,249	3.4x	3.1x	17.4x	14.3x	27.5x	22.3x
Zydus Lifesciences	1,151	0.8%	12,080	11,850	3.6x	3.3x	14.9x	13.4x	27.1x	23.2x
Lupin	2,496	0.8%	12,013	12,154	3.9x	3.7x	15.1x	15.0x	24.7x	24.1x
Mankind Pharma	2,525	(0.2%)	10,976	11,432	6.8x	6.1x	26.2x	23.0x	44.0x	35.9x
Dr. Reddy's	1,246	(9.4%)	10,943	10,796	2.9x	2.6x	14.1x	11.8x	24.0x	19.4x
Aurobindo Pharma	1,565	(3.4%)	9,476	9,479	2.3x	2.1x	11.0x	9.7x	19.9x	17.2x
Laurus Labs	1,538	(0.2%)	8,748	9,015	10.9x	9.4x	39.9x	33.6x	76.1x	62.4x
Alkem Labs	5,670	1.8%	7,136	6,855	3.9x	3.5x	19.1x	16.6x	28.3x	24.6x
Glenmark Pharma	2,282	3.3%	6,780	6,860	3.9x	3.5x	18.4x	15.6x	28.2x	23.2x
Mid Cap Pharma										
Biocon	418	(1.8%)	7,140	9,111	4.3x	3.8x	19.4x	16.0x	55.3x	35.9x
IPCA Labs	1,788	0.4%	4,773	4,886	4.3x	3.9x	19.6x	16.9x	32.2x	27.0x
Ajanta Pharma	3,351	0.8%	4,407	4,365	6.6x	5.9x	24.3x	21.1x	34.6x	30.0x
Gland Pharma	2,480	0.8%	4,306	4,028	5.2x	4.6x	20.0x	16.9x	33.2x	27.2x
JB Chemicals	2,438	3.1%	4,120	3,991	8.0x	7.0x	28.7x	23.2x	43.4x	33.1x
Emcure Pharmaceuticals	1,810	(1.5%)	3,615	3,718	3.4x	3.0x	16.8x	14.4x	29.9x	24.3x
Sai Life Sciences	1,264	0.6%	2,825	2,809	10.1x	8.2x	34.5x	27.2x	66.3x	51.5x
Piramal Pharma	177	0.7%	2,482	2,937	2.8x	2.4x	20.7x	15.0x	NM	43.9x
Eris LS	1,429	(0.2%)	2,084	2,365	6.3x	5.5x	17.2x	14.9x	30.0x	23.9x
Natco Pharma	984	5.5%	1,854	1,588	4.7x	4.2x	20.2x	16.9x	23.7x	20.4x
Cohance	452	(0.7%)	1,818	1,833	7.0x	6.0x	33.0x	23.9x	66.6x	43.7x
Syngene Intl.	420	(4.5%)	1,786	1,694	4.1x	3.6x	16.3x	13.4x	43.5x	31.9x
Alembic Pharma	837	1.8%	1,733	1,855	2.2x	1.9x	13.6x	11.4x	22.1x	17.8x
Jubilant LS	961	(0.8%)	1,611	1,782	1.8x	1.6x	11.1x	9.3x	27.2x	20.5x
MNC Pharma										
Abbott India	27,125	4.9%	6,067	5,758	7.3x	6.7x	26.1x	23.6x	33.4x	30.2x
GSK Pharma	2,436	1.8%	4,343	4,054	9.2x	8.3x	26.2x	23.1x	35.8x	31.5x
Pfizer Ltd	4,729	3.6%	2,277	1,957	6.8x	6.3x	18.9x	17.3x	26.1x	23.5x
Sanofi India	3,411	(0.5%)	827	800	3.9x	3.7x	13.7x	13.4x	19.8x	19.4x

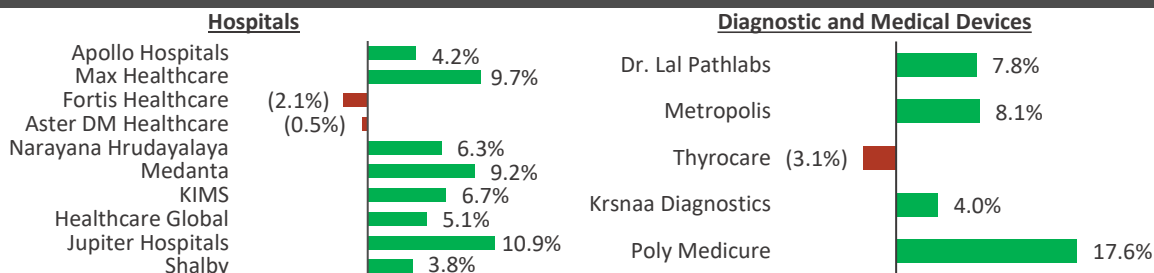
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on July 10, 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	8,842	(0.6%)	13,382	13,962	4.4x	3.8x	29.2x	23.8x	52.2x	40.7x
Max Healthcare	1,108	(3.9%)	11,353	11,645	9.2x	7.8x	35.4x	29.3x	55.9x	45.1x
Fortis Healthcare	968	(0.7%)	7,693	7,927	7.1x	6.2x	29.6x	24.6x	53.7x	41.4x
Aster DM Healthcare	808	2.0%	4,409	4,499	7.5x	6.1x	36.9x	29.5x	66.7x	54.2x
Narayana Hrudayalaya	2,027	1.2%	4,360	4,444	3.9x	3.5x	19.2x	16.7x	35.4x	28.5x
Medanta	1,337	(1.0%)	3,783	3,740	6.9x	6.0x	30.3x	24.9x	52.1x	41.9x
KIMS	815	(4.1%)	3,605	4,075	7.6x	6.2x	34.9x	25.8x	NM	48.3x
Healthcare Global	668	1.5%	1,050	1,214	3.9x	3.4x	20.1x	16.7x	72.8x	44.7x
Jupiter Hospitals	1,455	0.0%	1,004	1,008	5.2x	4.5x	24.3x	19.6x	41.9x	33.3x
Shalby	172	(0.4%)	195	231	1.8x	1.6x	14.9x	13.2x	40.8x	29.0x
Diagnostics										
Dr. Lal Pathlabs	1,693	2.8%	2,987	2,861	8.7x	7.7x	30.7x	26.8x	47.4x	40.9x
Metropolis	567	2.0%	1,237	1,246	6.2x	5.5x	24.5x	20.7x	46.4x	37.2x
Thyrocare	516	(7.1%)	864	845	8.3x	7.1x	25.2x	21.4x	41.9x	35.3x
Krsnaa Diagnostics	557	(0.8%)	190	204	1.9x	1.7x	7.1x	6.0x	20.3x	15.7x
Medical Devices										
Poly Medicure	1,666	(0.8%)	1,777	1,669	6.7x	5.6x	28.5x	22.8x	43.7x	35.7x

Industry Update

- Iswarya Health, an IVF and fertility-care chain with presence in eight Indian states, has raised c.USD 37.0 mn as part of its growth-investment round led by OrbiMed
 - Funds will be used to establish clinics in existing and underserved markets, strengthen clinical infrastructure and expand the company's embryology team
- Hydron, a functional hydration and preventive healthcare company, has raised c.USD 2.1 mn as part of its growth capital round
 - Funds will be used to accelerate scientific research and expand the product portfolio

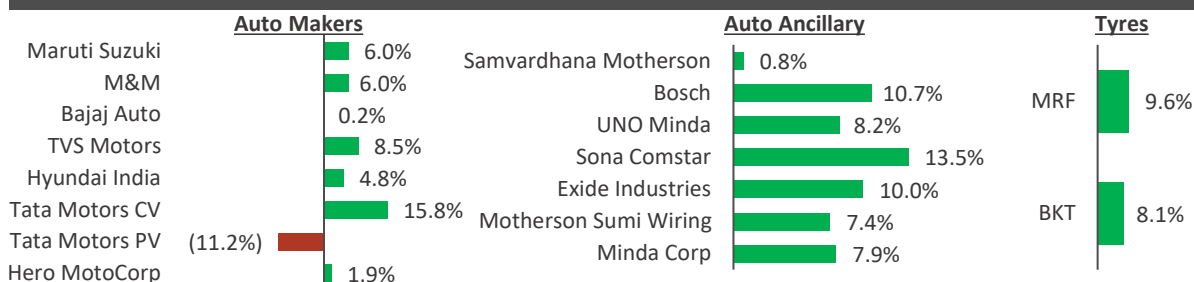
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 10, 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	13,859	(3.5%)	43,57,384	42,44,975	2.0x	1.8x	17.6x	15.0x	26.5x	22.3x
M&M	3,129	(0.3%)	38,91,188	48,96,663	3.0x	2.7x	21.4x	18.6x	22.8x	20.0x
Bajaj Auto	10,163	3.9%	28,40,649	29,69,193	4.4x	3.9x	21.6x	19.0x	25.4x	22.5x
TVS Motors	3,622	(0.1%)	17,20,694	20,09,698	3.7x	3.2x	28.7x	24.2x	39.7x	32.8x
Hyundai Motor India	1,983	(0.5%)	16,11,269	15,33,979	2.0x	1.7x	16.6x	13.5x	28.4x	22.8x
Tata Motors Commercial Vehicles	423	(2.2%)	15,56,036	14,81,686	1.7x	1.5x	14.0x	12.1x	22.8x	19.3x
Tata Motors Passenger Vehicles	338	(1.8%)	12,45,081	16,36,400	0.4x	0.4x	4.3x	3.3x	10.4x	6.2x
Hero MotoCorp	4,948	1.9%	9,90,130	9,26,349	1.8x	1.6x	12.6x	11.3x	17.3x	15.5x
Auto Ancillary										
Samvardhana Motherson	143	(2.1%)	15,909	17,332	1.1x	1.0x	11.8x	10.1x	27.8x	21.8x
Bosch	41,808	(0.2%)	12,980	12,502	5.1x	4.4x	38.6x	31.1x	49.9x	41.0x
UNO Minda	1,165	3.4%	7,082	7,378	3.0x	2.6x	27.5x	22.5x	48.6x	38.1x
Sona Comstar	668	1.2%	4,374	4,307	7.5x	6.3x	30.6x	25.5x	50.8x	41.2x
Exide Industries	425	1.9%	3,798	3,852	1.9x	1.8x	16.9x	15.1x	28.8x	25.1x
Motherson Sumi Wiring	40	(2.7%)	2,804	2,821	2.0x	1.8x	20.2x	16.5x	33.6x	26.5x
Minda Corp	699	(0.6%)	1,758	1,918	2.5x	2.1x	21.3x	18.0x	38.6x	30.6x
Tyres										
MRF	1,34,393	(0.1%)	6,000	5,981	1.7x	1.5x	12.2x	10.3x	25.2x	20.0x
BKT	2,254	1.5%	4,587	4,873	3.7x	3.2x	16.8x	13.9x	28.7x	22.9x

Industry Update

- Tulon Materials, a specialty chemicals startup, has raised c.USD 1.1 mn as part of its seed funding round led by Karthik Sundar Iyer and others
 - Funds will be used to accelerate engineering, commercialization and product development across paints & coatings, printing inks and adhesives

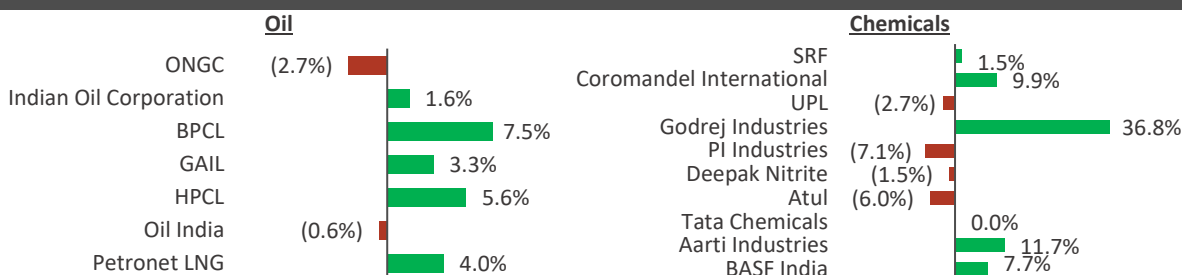
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 10, 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

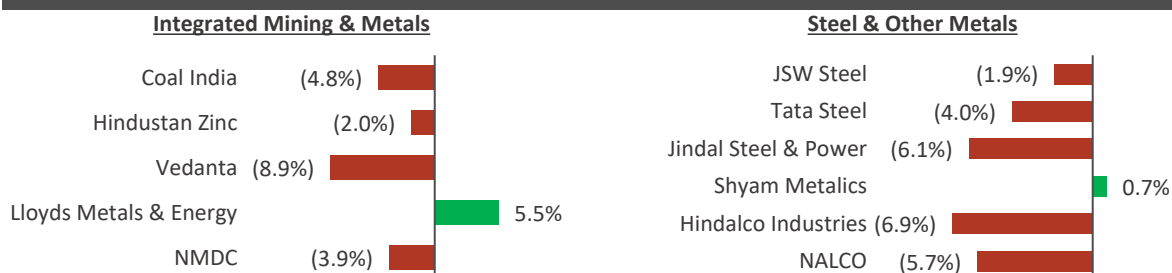
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Oil										
ONGC	245	3.0%	32,444	51,430	0.6x	0.6x	4.2x	3.9x	5.7x	5.8x
Indian Oil Corporation	139	(1.9%)	20,654	35,790	0.4x	0.4x	9.5x	6.0x	19.2x	8.4x
BPCL	310	0.5%	14,143	19,087	0.3x	0.4x	11.8x	6.3x	23.1x	8.8x
GAIL	174	(0.3%)	12,015	14,028	0.9x	0.8x	10.0x	8.4x	13.3x	11.2x
HPCL	395	(1.0%)	8,855	15,913	0.3x	0.3x	26.5x	6.5x	NM	7.7x
Oil India	425	0.6%	7,277	10,197	3.5x	3.6x	6.8x	6.7x	7.8x	7.8x
Petronet LNG	279	1.2%	4,408	3,619	0.7x	0.6x	6.8x	5.4x	12.0x	10.1x
Chemicals										
SRF	2,775	(0.7%)	8,658	9,070	4.9x	4.3x	21.6x	18.8x	37.6x	32.1x
Coromandel International	2,067	1.7%	6,420	6,922	2.0x	1.8x	18.1x	15.0x	25.2x	20.4x
UPL	595	(1.9%)	5,284	7,776	1.3x	1.2x	6.9x	6.2x	15.4x	12.3x
Godrej Industries	1,419	17.3%	5,030	8,983	NA	NA	NA	NA	NA	NA
PI Industries	2,606	(1.5%)	4,162	3,794	4.8x	4.2x	18.8x	16.2x	29.6x	25.0x
Deepak Nitrite	1,643	5.3%	2,358	2,399	2.5x	2.2x	17.4x	14.9x	29.7x	27.6x
Atul	6,237	(4.4%)	1,933	1,777	2.4x	2.2x	14.0x	12.3x	23.9x	20.6x
Tata Chemicals	720	3.9%	1,931	2,754	1.6x	1.5x	12.1x	10.0x	39.5x	24.1x
Aarti Industries	484	(0.7%)	1,849	2,223	2.2x	1.9x	15.1x	12.2x	34.5x	24.1x
BASF India	3,545	(3.1%)	1,615	1,549	0.9x	0.8x	18.6x	13.9x	29.9x	21.5x

Source: NovaaOne Analysis as on July 10, 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	429	(2.1%)	27,859	24,975	1.4x	1.3x	5.3x	5.0x	7.7x	7.5x
Hindustan Zinc	537	(0.0%)	23,871	23,361	4.6x	4.5x	8.4x	8.2x	12.6x	12.3x
Vedanta	273	(2.7%)	11,221	15,680	0.7x	0.7x	2.0x	2.0x	2.9x	2.7x
Lloyds Metals & Energy	1,799	1.2%	10,656	12,579	4.1x	3.5x	11.2x	9.4x	14.8x	12.6x
NMDC	85	(0.6%)	7,855	7,244	2.2x	2.0x	6.4x	5.9x	8.9x	8.4x
Steel										
JSW Steel	1,246	1.3%	32,062	37,889	1.8x	1.7x	9.9x	8.7x	21.6x	17.3x
Tata Steel	191	0.7%	25,118	33,837	1.2x	1.2x	7.3x	6.7x	13.2x	11.5x
Jindal Steel & Power	1,052	(0.2%)	11,292	12,635	1.7x	1.5x	8.4x	6.6x	15.6x	11.2x
Shyam Metalics	973	2.5%	2,859	2,925	1.2x	1.0x	9.4x	7.6x	19.1x	14.9x
Other Metals										
Hindalco Industries	967	1.5%	22,877	30,777	0.9x	0.9x	6.6x	6.3x	9.4x	9.1x
NALCO	355	2.1%	6,860	6,281	3.0x	2.8x	6.4x	5.9x	9.7x	9.1x

Source: NovaaOne Analysis as on July 10, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Power and Infrastructure

India Power Update

1 Month Share Price Performance

Integrated & Transmission		Generation – Conventional		Generation – Green Energy	
Adani En Sol	7.7%	Adani Power	(1.0%)	Adani Green	3.6%
Tata Power	(3.4%)	NTPC	(2.0%)	NTPC Green	(4.2%)
Torrent	1.4%	JSW	(1.3%)	Acme Solar	11.7%
CESC	(2.6%)	NHPC	9.9%	Inox Wind	(0.4%)
Power Grid	(1.4%)			Cleanmax Enviro	(0.5%)
				ReNew	1.4%

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	3,155	(1.8%)	43,206	53,791	3.9x	3.4x	24.8x	19.4x	72.6x	49.0x
Tata Power	381	1.6%	12,823	20,289	2.6x	2.4x	11.8x	10.4x	24.8x	22.3x
Torrent Pwr.	1,419	3.8%	7,527	8,352	2.3x	2.1x	11.4x	9.5x	26.4x	22.5x
CESC	164	(3.4%)	2,288	3,818	1.7x	1.6x	8.0x	7.0x	12.6x	11.3x
Generation – Conventional										
Adani Power	218	(1.5%)	44,335	49,357	7.4x	6.4x	19.5x	15.8x	31.7x	26.7x
NTPC	345	(3.3%)	35,163	60,918	2.7x	2.6x	8.9x	8.1x	13.4x	12.3x
JSW Energy	553	0.6%	10,679	17,746	7.3x	6.4x	13.1x	11.0x	41.0x	31.2x
NHPC	80	(0.8%)	8,443	13,108	7.0x	6.3x	12.3x	10.5x	17.9x	14.1x
Generation – Green Energy										
Adani Green	1,536	(1.3%)	26,637	37,096	19.8x	15.3x	23.0x	17.6x	NM	52.9x
NTPC Green	94	(1.4%)	8,346	9,932	15.2x	8.7x	17.1x	9.9x	74.5x	34.9x
Acme Solar	377	(1.7%)	2,804	3,582	9.3x	5.1x	10.7x	5.7x	38.9x	17.5x
Inox Wind	82	(6.4%)	1,882	2,058	2.8x	2.4x	13.8x	11.8x	24.3x	19.1x
Cleanmax Enviro	1,332	6.0%	1,643	2,838	9.1x	6.3x	13.6x	8.6x	NM	41.7x
ReNew	586	0.8%	1,516	9,516	5.7x	4.7x	9.0x	7.3x	15.6x	6.3x
Transmission										
Power Grid	283	(1.6%)	27,726	40,457	7.4x	6.8x	8.9x	8.2x	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%	5.9%	6.1%	6.1%	6.4%	6.1%	6.4%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.9%	6.0%	5.9%	6.3%	5.9%	5.9%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.1%	6.2%	6.3%	6.7%	6.1%	6.3%

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

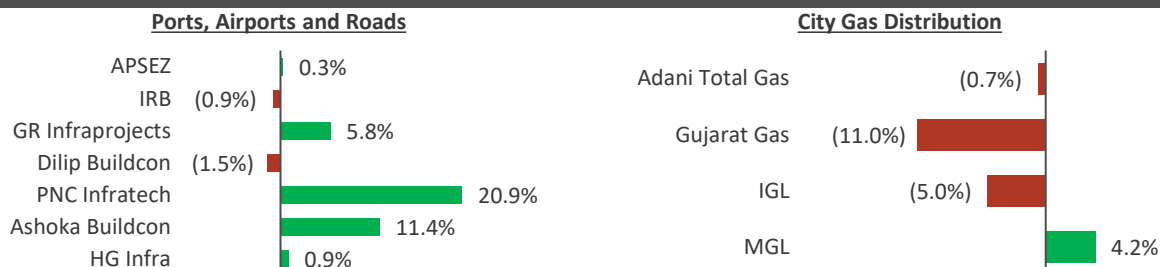
Source: NovaaOne Analysis as on July 10, 2026, Company information, News run, USD 1 = INR 95.0;

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	180	148 ²	1,801	3,883	11.8x	11.1%	10.4%	
IRB InvIT	62	81	836	1,704	12.7x	12.9%	10.9%	
PowerGrid Infra	97	91	927	970	7.6x	13.7%	14.2%	
Indus Infra	129	117	603	990	20.3x	8.4%	11.7%	
Citius Transnet	108	100	694	1,293	NA	-	-	
Raajmarg Invit	116	100	732	NA	NA	-	-	
Anantam Highways	104	116	239	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	1,828	(2.5%)	44,333	50,282	10.8x	9.3x	18.5x	16.0x	28.5x	23.7x
IRB Infra	20	(4.6%)	2,582	4,383	5.3x	4.8x	9.1x	8.2x	21.2x	15.9x
GR Infraprojects	909	(0.4%)	926	1,279	1.4x	1.2x	12.4x	10.9x	10.4x	9.2x
Dilip Buildcon	426	(3.2%)	728	1,629	1.6x	1.3x	11.9x	10.2x	18.6x	12.6x
PNC Infratech	243	2.9%	656	1,385	2.3x	1.9x	19.1x	15.4x	15.2x	11.9x
Ashoka Build.	131	(0.7%)	388	558	0.8x	0.7x	8.5x	7.2x	14.1x	9.9x
HG Infra	563	(1.5%)	386	805	1.2x	1.1x	9.6x	8.2x	9.5x	7.3x
City Gas Dist.										
Adani Total Gas	724	0.3%	8,382	8,599	NA	NA	NA	NA	NA	NA
Gujarat Gas	289	(3.3%)	2,858	2,701	0.9x	0.9x	8.4x	7.7x	12.6x	11.9x
IGL	154	0.1%	2,271	1,905	1.0x	0.9x	9.1x	7.4x	14.7x	11.9x
MGL	1,126	(0.3%)	1,171	1,046	1.1x	1.0x	7.5x	6.3x	15.3x	12.1x

Industry Update

- Diamond India Renewables to acquire up to c.49.0% stake in Diyos Renewables India Project, a 100 MW wind SPV of ACEN

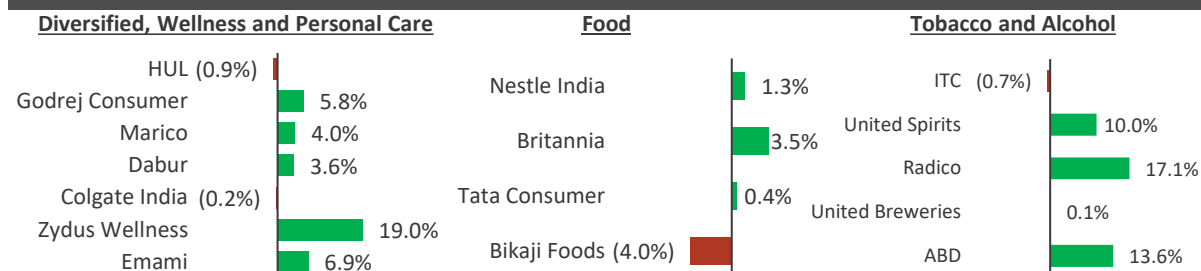
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on July 10, 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	2,149	(2.3%)	53,158	52,548	7.2x	6.6x	31.1x	28.1x	44.8x	40.3x
Godrej Consumer	1,089	1.2%	11,726	11,770	6.6x	6.0x	31.5x	27.7x	46.4x	39.9x
Marico	853	1.7%	11,651	11,483	7.2x	6.5x	38.8x	33.7x	51.8x	45.1x
Dabur	443	(0.1%)	8,281	7,914	5.2x	4.8x	27.8x	25.1x	37.7x	33.8x
Colgate India	2,052	0.4%	5,875	5,725	8.3x	7.8x	27.0x	24.7x	38.5x	35.0x
Zydus Wellness	592	(1.0%)	1,983	1,992	3.6x	3.1x	24.0x	20.0x	43.5x	33.5x
Emami	421	0.4%	1,947	1,871	4.3x	3.9x	16.8x	15.1x	22.6x	20.4x
Food										
Nestle India	1,457	(0.2%)	29,567	29,473	10.7x	9.6x	45.6x	39.8x	71.4x	61.6x
Britannia	5,354	(0.4%)	13,574	13,556	6.1x	5.6x	33.0x	29.2x	47.0x	41.3x
Tata Consumer	1,112	(0.4%)	11,583	11,576	4.8x	4.4x	33.2x	28.7x	55.8x	46.7x
Bikaji Foods	643	(2.8%)	1,697	1,697	4.7x	4.1x	33.3x	29.9x	52.0x	44.6x
Tobacco and Alcohol										
ITC	282	(2.8%)	37,180	34,970	4.5x	4.1x	14.0x	12.6x	18.4x	16.6x
United Spirits	1,386	(0.4%)	10,615	10,360	7.1x	6.5x	38.7x	33.9x	53.1x	46.6x
Radico	4,072	4.6%	5,741	5,814	8.0x	7.0x	44.8x	37.6x	69.0x	55.9x
United Breweries	1,329	(1.1%)	3,699	3,718	3.4x	3.1x	35.2x	26.1x	68.5x	45.7x
ABD	649	(1.1%)	1,910	2,016	4.3x	3.8x	29.7x	23.4x	55.3x	40.1x

Industry Update

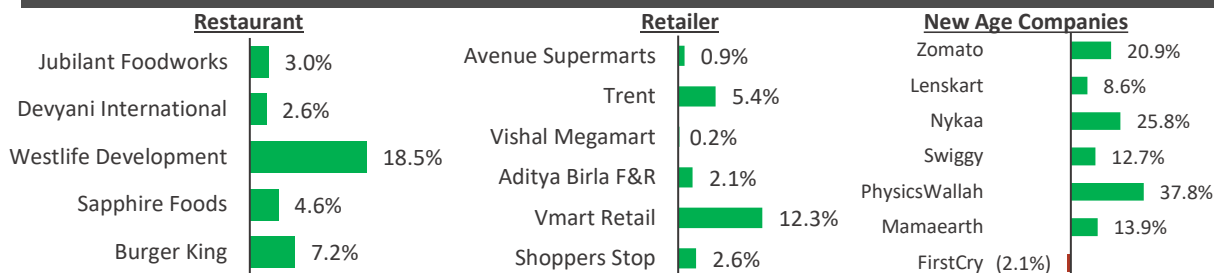
- Elevate Education, a higher education platform, has raised c.USD 17.7 mn in its Series D funding round led by WestBridge Capital
 - Funds will be used to strengthen its technology and AI capabilities, expand its partner network, enhance student outcomes, and invest in industry-aligned academic programmes
- Doodhvale Farms, a D2C dairy and daily essentials provider, has raised c.USD 1.0 mn in its latest funding round led by Atomic Capital
 - Funds will be used to further enhance its market expansion, deeper penetration in existing channels, product innovation, and investment in AI and technology

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on July 10, 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	438	2.1%	3,044	3,490	3.1x	2.8x	15.7x	13.6x	71.8x	53.1x
Devyani International	112	(1.6%)	1,457	1,806	2.7x	2.4x	16.8x	14.1x	NM	NM
Westlife Development	508	(0.3%)	834	989	3.2x	2.8x	23.3x	19.0x	NM	NM
Sapphire Foods	183	(1.7%)	618	752	2.0x	1.8x	12.6x	10.7x	NM	NM
Burger King	73	(3.4%)	448	581	1.7x	1.5x	13.8x	10.9x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,083	2.3%	28,033	28,046	3.3x	2.8x	42.4x	35.5x	71.6x	60.0x
Lifestyle Retailer										
Trent	2,903	(13.1%)	16,293	16,478	6.5x	5.4x	35.9x	29.1x	71.5x	57.9x
Vishal Megamart	119	(1.3%)	5,865	5,958	3.7x	3.2x	25.6x	21.2x	55.4x	44.1x
Aditya Birla F&R	60	(4.0%)	771	1,048	1.1x	0.9x	10.8x	8.8x	NM	NM
Vmart Retail	778	(2.4%)	652	747	1.6x	1.4x	11.7x	9.7x	41.8x	31.4x
Shoppers Stop	367	3.1%	425	773	1.4x	1.2x	8.7x	7.5x	NM	56.4x
New Age companies										
Zomato	290	2.9%	29,423	28,830	2.9x	2.0x	76.4x	42.3x	NM	72.6x
Lenskart	544	1.9%	9,950	10,019	8.4x	7.0x	39.9x	31.3x	NM	NM
Nykaa	330	6.5%	9,948	10,061	7.5x	6.0x	NM	60.4x	NM	NM
Swiggy	273	10.1%	7,935	7,506	2.4x	1.9x	NM	NM	NM	NM
PhysicsWallah	148	13.5%	4,511	4,414	8.5x	6.8x	51.7x	33.6x	NM	66.9x
Mamaearth	471	2.1%	1,618	1,565	5.2x	4.5x	48.0x	38.2x	61.7x	49.6x
FirstCry	212	(3.3%)	1,165	1,207	1.2x	1.0x	22.5x	14.5x	NM	40.4x

Industry Update

- GAON, a regional food startup, has raised c.USD 1.0 mn in its latest funding round led by a UAE-based Family Office
 - Funds will be used to expand its QSR, D2C and packaged foods business

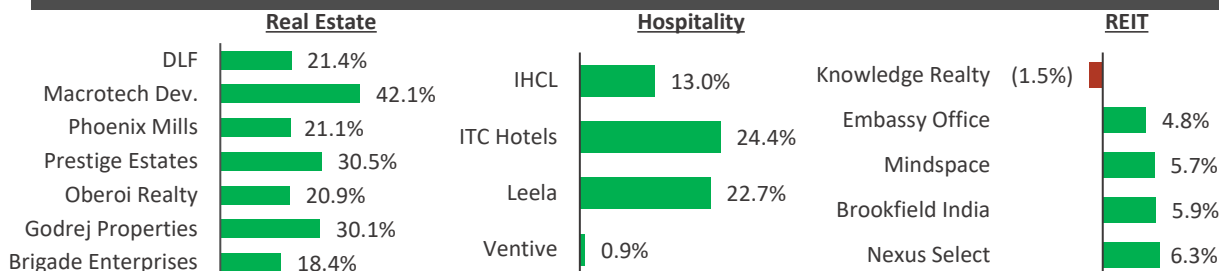
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 10, 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	686	1.5%	17,867	17,141	16.2x	12.9x	54.8x	39.3x	33.6x	27.0x
Macrotech Developers	1,221	15.5%	12,843	13,552	6.5x	5.6x	21.3x	18.3x	29.8x	25.1x
Phoenix Mills	2,138	4.4%	8,049	8,743	16.8x	14.4x	28.1x	23.6x	50.1x	40.9x
Prestige Estates Projects	1,732	3.9%	7,854	8,939	5.2x	4.4x	16.2x	12.9x	36.5x	27.0x
Oberoi Realty	1,925	(0.3%)	7,367	7,352	9.2x	7.6x	16.2x	13.6x	21.9x	18.3x
Godrej Properties	2,134	6.9%	6,765	7,531	8.3x	5.6x	NM	42.2x	28.6x	19.3x
Brigade Enterprises	575	11.7%	1,973	2,230	3.0x	2.6x	11.0x	9.2x	20.0x	15.7x
Hospitality										
IHCL	752	3.2%	11,269	11,310	9.8x	8.7x	28.9x	25.3x	46.9x	40.4x
ITC Hotels	187	4.8%	4,103	3,923	8.1x	7.2x	23.3x	20.0x	39.5x	32.7x
Leela	501	5.4%	1,762	2,173	11.8x	10.0x	24.3x	20.5x	34.6x	28.4x
Ventive Hospitality	624	(1.5%)	1,534	1,883	6.5x	5.5x	14.7x	12.6x	28.6x	21.9x

	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	116	124	5,396	6,602	12.2x	11.1x	14.5x	13.5x	31.0x	30.1x	100	15.6%	6.1%	6.6%
Embassy Office Parks REIT	450	492	4,491	6,752	12.2x	10.9x	15.9x	14.2x	37.0x	30.9x	300	50.0%	6.3%	6.9%
Mindspace Business Parks	489	527	3,406	4,459	10.8x	9.2x	14.0x	12.2x	34.7x	30.5x	275	77.8%	5.4%	6.0%
Brookfield India REIT	338	387	2,953	4,832	11.1x	10.4x	15.1x	14.1x	32.3x	27.4x	275	22.9%	6.9%	7.5%
Nexus Select Trust	165	164	2,625	3,154	10.7x	10.0x	15.8x	14.7x	37.1x	33.2x	100	64.6%	6.0%	6.5%

Industry Update

- Prestige Estates Projects, a listed real estate developer, has acquired c.50.0% stake in Advent Convention and Hotels International, a commercial project SPV in Andheri Mumbai, for a consideration of c.USD 53.1 mn

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 10, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

July 10, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 97 mn

**Funding
this week**

22

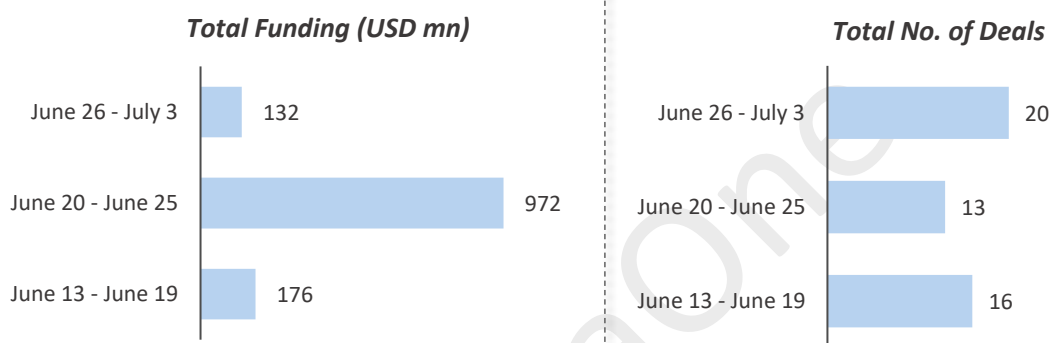
**Start-ups
raised funds**

7

**M&A
Deals**

- During the last week, twenty-two Indian start-ups received a total funding of c.USD 96.9 mn
- Out of the total, c.USD 96.9 mn was in the form of equity funding across twenty-two early-stage deals

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Fundamentum Partnership, a venture firm, has launched its third fund, with a target corpus of c.USD 231.6 mn, including a greenshoe option of c.USD 42.1 mn, which will focus on Series B consumer tech, fintech and AI start-ups
- Next Bharat Ventures, a venture firm, has launched its second impact venture fund, with a target corpus of c.USD 210.5 mn, which will focus on agritech, rural healthcare, rural mobility and cleantech companies

Unicorns – Latest Entrants

Total Count
129

YTD¹ Count
5



Soonicorn

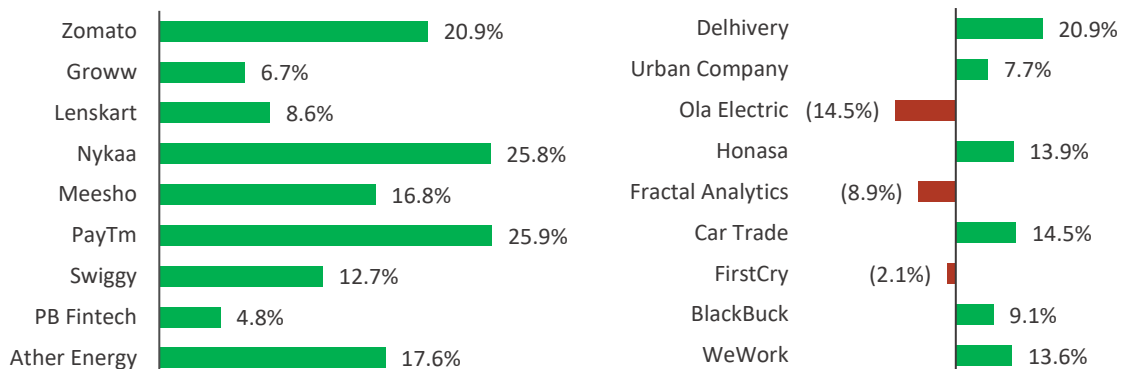


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 95.0

Listed New-age Tech Companies

Market Update

1 Month Share Price Performance



Trading Comparables¹

Company	Listing Year	Issue Price ²	Current Share Price (INR)	Market Cap (USD mn)	Weekly change in price (%)	EV (USD mn)	EV/Revenue		EV/EBITDA		P/E	
		(INR)					FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Zomato	2021	76	290	31,058	2.9%	29,094	2.7x	1.9x	73.1x	40.5x	NM	72.6x
Groww	2025	100	204	14,253	(1.0%)	13,306	19.0x	15.1x	30.2x	23.8x	42.2x	32.7x
Lenskart	2025	402	544	10,503	1.9%	10,583	8.4x	7.0x	39.9x	31.3x	NM	NM
Nykaa	2021	188	330	10,501	6.5%	10,605	7.5x	6.0x	NM	60.3x	NM	NM
Meesho	2025	111	194	9,937	4.1%	9,422	5.0x	4.0x	NM	NM	NM	NM
PayTm	2021	2,150	1,342	9,549	9.7%	8,096	7.2x	5.9x	58.4x	34.1x	70.3x	41.6x
Swiggy	2024	390	273	8,376	10.1%	6,883	2.1x	1.6x	NM	NM	NM	NM
PB Fintech	2021	980	1,581	8,126	(0.7%)	7,957	8.1x	6.3x	67.0x	40.4x	66.0x	46.3x
Ather Energy	2025	321	1,224	5,212	8.3%	5,105	8.6x	5.9x	NM	NM	NM	NM
Delhivery	2022	487	520	4,329	2.5%	4,345	3.1x	2.7x	35.5x	25.4x	70.3x	44.8x
Urban Company	2025	161	132	2,264	0.0%	2,020	8.9x	7.0x	NM	NM	NM	NM
Ola Electric	2024	76	40	2,079	(9.1%)	2,116	6.6x	5.1x	NM	NM	NM	NM
Honasa	2023	324	471	1,707	2.1%	1,667	5.3x	4.6x	48.4x	38.5x	61.7x	49.6x
Fractal Analytics	2026	900	848	1,619	(3.8%)	1,322	3.0x	2.5x	16.1x	12.9x	32.2x	24.4x
Car Trade	2021	1,618	2,809	1,499	4.0%	1,448	13.8x	11.6x	37.8x	30.0x	46.1x	36.7x
FirstCry	2024	465	212	1,230	(3.3%)	1,218	1.1x	1.0x	21.5x	13.9x	NM	40.4x
BlackBuck	2024	648	578	1,171	5.4%	1,113	11.8x	8.7x	40.5x	29.6x	52.8x	38.1x
WeWork	2025	273	732	1,128	(0.8%)	1,695	4.9x	4.0x	7.6x	6.2x	63.7x	41.9x

Important Update

- ideaForge, a drone manufacturer, has launched a Qualified Institutional Placement at a floor price of c.INR 835.9 per share, to raise up to c.USD 52.6 mn
 - Funds will be used for working capital, debt repayment and product development
- Info Edge, an internet media company, has announced its plan to acquire c.45.4% stake in its subsidiary, Coding Ninjas, a tech upskilling platform, for a total consideration of c.USD 4.2 mn, making it a wholly owned subsidiary

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

Source: NovaaOne Analysis as on July 10, 2026, Company information, News run; USD 1 = INR 95.0

Private Market Update

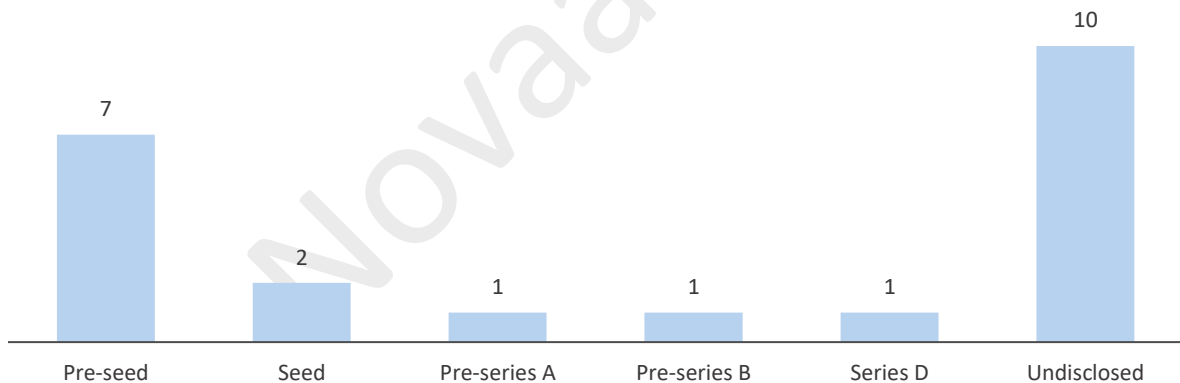
Highlight of Significant Deals

Strategic Transactions

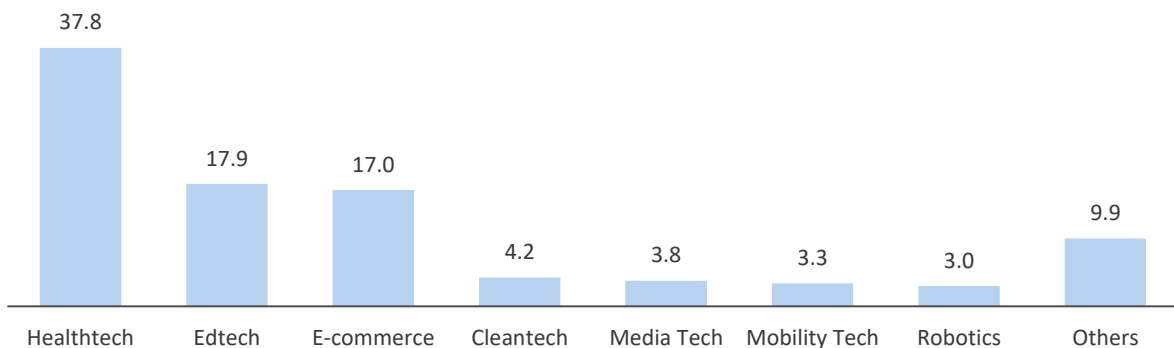
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Hydron Alkaline	Watertech	Zosswater Products	Functional Hydration	100.0%	Undisclosed
AscentHR	HR Tech	OS HRS	Payroll Outsourcing	100.0%	Undisclosed
Nurix AI	Enterprise AI	Verloop.io	Conversational AI	Undisclosed	Undisclosed
WTFund	Media & Content	BTG	Creative Agency	Undisclosed	Undisclosed
Aayuv Technologies	Healthtech	SuperClaims	Insurance Claims SaaS	Undisclosed	Undisclosed
BlackSoil	Fintech	Credit Fair	Solar Financing	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)
09-Jul	 ISWARYA FERTILITY CENTER	Operates network of fertility hospitals offering IVF, reproductive healthcare	Healthtech	OrbiMed Fund	c.36.8	NA
08-Jul	 SUNSTONE	Provides technology-enabled higher education through university partnerships	Edtech	Westbridge Capital Partners	c.17.9	NA
09-Jul	 WHEELLOCITY	Operates an integrated fresh food supply chain and logistics network	E-commerce	Lightspeed India Partners, Anicut Capital, Magnum LLC, HNIs, Unimix LLC	c.8.6	NA
09-Jul	 WizCommerce	Provides B2B SaaS solutions for wholesale, distribution, and export businesses	E-commerce	Blume Ventures, Alpha Wave Global, Peak XV Partners, Matrix Partners, 100X.VC	c.8.4	NA
07-Jul	 Econovus ENGINEERED PACKAGING SOLUTIONS	Provides engineered sustainable packaging solutions for industrial and automotive applications	Cleantech	Rockstud Capital, Rainmatter Ventures	c.4.2	NA
07-Jul	 thumpN	Operates an AI-powered platform for discovering and booking live events	Media Tech	HNIs	c.3.8	NA
07-Jul	 mowito	Develops AI-powered industrial robotics solutions for manufacturing automation	Industrial Tech	Unisol, Version One Ventures, All In Capital, iSeed, HNIs	c.3.0	NA
07-Jul	 MILO DRIVE	Operates a technology-enabled electric mobility and EV fleet management platform	Industrial Tech	Unisol, Version One Ventures, All In Capital, iSeed, HNIs	c.3.0	NA

Source: News run; USD 1 = INR 95.0

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

July 10, 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

The Structural Evolution of India's IPO Market

India's primary markets displayed renewed vigor this week, underscoring sustained investor appetite despite broader macro uncertainty. Kusumgar Limited's INR 650 crore offer for sale concluded with subscription of ~25.8x by the final session, led primarily by non-institutional investors who subscribed over 81x their allotted quota.

SEBI approved four additional issuers, including Tonbo Imaging, a Bengaluru-based defense electronics manufacturer, Hyderabad-based retailer Marri Retail, manufacturing technology firm Zetwerk and Gujarat Victory Forgings, a manufacturer specializing in non-ferrous metals and alloys.

Separately, Milky Mist Dairy Food is preparing a public issue of ~INR 2035 crores, earmarked largely for debt repayment and capacity expansion, as the Tamil Nadu-headquartered company seeks to extend its dairy franchise beyond its southern stronghold nationally.

Rounding out the week, SBI Funds Management, the country's largest asset manager, fixed a price band of INR 545 to INR 574 per share for its INR 11,693 crore offering, positioning it as the largest public issue of the year, with listing expected later this month.

Collectively, these developments reaffirm robust primary market depth across sectors, spanning industrials, defence, consumer staples and financial services, as India moves into the second half of 2026.

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
Knack Packaging	Packaging	Jul 08, 2026	439.5	2564.16	7.64%	23.26%
Aastha Spintex	Textiles	Jul 06, 2026	170.0	542.46	0.36%	(9.64%)

Filings in the Last Week

Company Name	Industry	Filing Date
Cult.Fit Limited	Fitness & Active Lifestyle	Jul 06, 2026
CSi (erstwhile Course5 Intelligence)	Data Analytics and AI	Jul 06, 2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Date
SBI Funds Management	Asset Management	Jul 14 – Jul 16, 2026
Alpine Texworld	Textiles	Jul 14 – Jul 16, 2026
Laser Power & Infra	Cables & Conductors	Jul 09 – Jul 13, 2026

Source: Bloomberg as on Jul 10, 2026, SEBI, News run

Note: Listing gains and last close gains are calculated from Offer price to day 1 closing price and last trading price respectively