

End of the Week Update

July 17, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

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Key Themes for this Week

India's April-July Net Direct Tax Collections Rise 16.4% YoY to INR 6.5 Lakh Crores

India's net direct tax collections rose 16.4% YoY to INR 6.5 lakh crores during the April 1–July 13, 2026, period, reflecting resilient economic activity, healthy corporate profitability and continued improvement in tax compliance. The growth was supported by robust advance tax payments and higher collections from both corporate and personal income taxes, indicating sustained momentum in formal economic activity. Strong tax receipts are expected to provide the government with greater fiscal flexibility to support infrastructure spending and welfare initiatives while maintaining fiscal discipline. The sustained growth in direct tax collections also highlights the expanding formalization of the economy and improved tax administration, supported by greater digitalization and enhanced compliance measures. Healthy revenue growth strengthens the government's fiscal position, enabling continued investments in infrastructure, manufacturing and social development programmes while creating room to manage future economic uncertainties. The robust pace of revenue mobilization also reinforces confidence in India's medium-term growth outlook and strengthens the government's ability to sustain capital expenditure without significantly widening the fiscal deficit.

Cabinet Approves c.INR 1.3 Lakh Crores Push For Semiconductor Self-reliance

The Union Cabinet approved the India Semiconductor Mission 2.0 with an outlay of c.INR 1.3 lakh crores, marking one of India's largest policy initiatives to strengthen the domestic semiconductor ecosystem and reduce reliance on imported chips. The programme aims to accelerate investments across semiconductor fabrication, chip design, advanced packaging, compound semiconductors and critical supply chain infrastructure, while fostering innovation through industry partnerships. The initiative is expected to deepen India's manufacturing capabilities, attract global semiconductor companies and position the country as a competitive hub within the global electronics value chain. It also complements existing initiatives such as the Production Linked Incentive scheme and the broader Make in India programme, reinforcing India's ambition to become a trusted destination for high-value technology manufacturing. By strengthening supply chain resilience, creating high-skilled employment opportunities and encouraging domestic value addition, the programme is expected to enhance India's long-term technological competitiveness and support the electronics manufacturing sector.

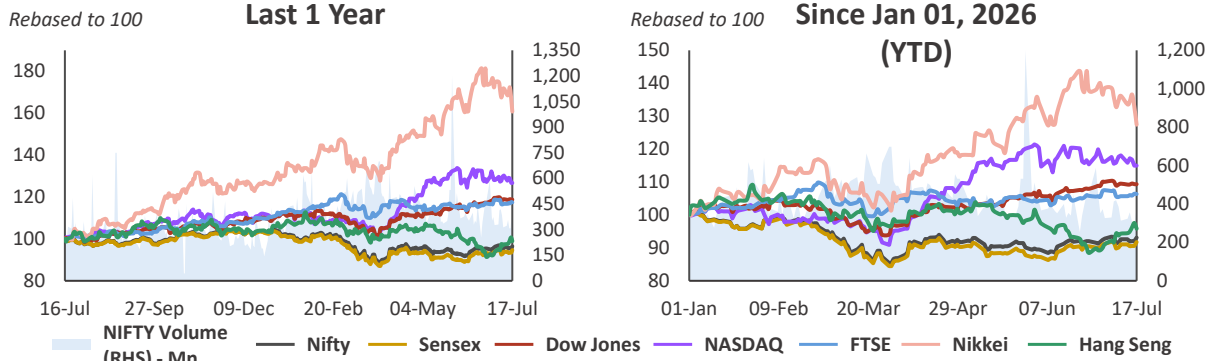
Jannik Sinner Defends Wimbledon Crown With Second Straight Title

Jannik Sinner successfully defended his Wimbledon title after defeating Alexander Zverev in a hard-fought four-set final, becoming the first Italian man to win and retain the prestigious Grand Slam championship. The victory marked Sinner's fifth Grand Slam title and second consecutive Wimbledon crown, further cementing his position as the world No. 1 and one of the sport's leading players. After dropping the opening set, Sinner displayed remarkable resilience and composure to turn the match around, underlining his ability to perform under pressure on tennis' biggest stage. The triumph also reinforced the emergence of a new era in men's tennis, with Sinner continuing to establish himself among the game's modern greats through sustained success at the highest level. His historic title defence further strengthened Italy's presence in world tennis and added another milestone to his rapidly growing legacy.

Market Update

Key Market Trends

Global and Indian Indices Performance

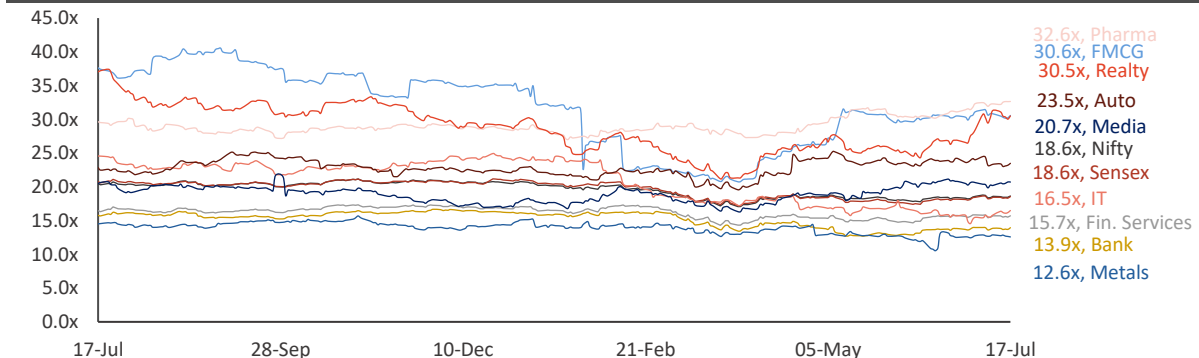


Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	24,334	1.1%	0.5%	1.0%	(0.1%)	(5.3%)	(6.9%)	(2.5%)
Sensex	78,151	1.2%	0.8%	1.3%	(0.4%)	(6.5%)	(8.3%)	(4.4%)
Dow Jones	52,553	(0.2%)	0.1%	1.1%	8.2%	6.5%	9.3%	18.5%
NASDAQ	29,026	(1.6%)	(2.4%)	(3.1%)	10.2%	13.7%	15.0%	25.8%
FTSE	10,572	0.5%	1.0%	0.7%	(0.2%)	3.3%	6.5%	17.6%
Nikkei	64,141	(4.0%)	(6.4%)	(8.2%)	9.7%	18.9%	27.4%	61.1%
Hang Seng	24,562	(1.8%)	1.6%	1.0%	(6.1%)	(8.5%)	(4.2%)	(1.1%)

Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	58,521	1.6%	0.8%	1.6%	3.5%	(2.6%)	(2.0%)	3.0%
Nifty Financial Services	26,903	1.3%	0.3%	1.9%	1.4%	(2.3%)	(2.8%)	0.4%
Nifty FMCG	48,749	0.7%	(1.1%)	(1.6%)	(1.8%)	(6.5%)	(9.3%)	(14.2%)
Nifty Pharma	25,645	(1.4%)	(0.1%)	6.2%	14.0%	15.4%	13.3%	13.1%
Nifty IT	29,227	1.8%	4.3%	1.4%	(8.1%)	(25.2%)	(23.4%)	(21.3%)
Nifty Auto	27,100	1.2%	0.9%	1.4%	2.5%	(1.8%)	(4.8%)	12.9%
Nifty Media	1,521	0.0%	2.5%	1.0%	7.4%	7.9%	5.0%	(13.3%)
Nifty Metal	12,437	(0.5%)	(2.0%)	(4.4%)	(3.4%)	7.2%	10.5%	32.0%
Nifty PSU Bank	8,382	0.4%	(0.8%)	(3.8%)	(5.4%)	(7.0%)	(2.2%)	16.3%
Nifty Private Bank	28,509	2.1%	1.5%	2.2%	5.2%	(0.6%)	(1.0%)	2.0%
Nifty Realty	919	1.4%	(2.1%)	12.8%	16.7%	7.7%	3.8%	(8.2%)

NTM PE Ratio – Last 1 Year



Source: NovaaOne Analysis as on July 17, 2026

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)	(436.5)	(644.1)	(736.9)	(14,915.4)	(36,367.2)	(39,144.2)	(58,176.1)
DII	310.0	1,134.1	4,729.0	21,646.8	50,694.9	54,553.1	1,01,997.5
Total	(126.5)	490.0	3,992.0	6,731.4	14,327.7	15,408.9	43,821.4

FIIIs/FPIs were net sellers 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	9.5	130.5	3,223.0	3,542.2	4,085.6	3,516.4	5,770.7

FIIIs/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	10-Jul-26	09-Jul-26	08-Jul-26	07-Jul-26	06-Jul-26
Mutual Funds	(1,612.0)	(70.0)	(60.5)	(186.1)	(187.3)	(1,108.0)

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

Instrument Type	Total Investment (July 15, 2026)	Total Investment (June 15, 2026)	1M change	Utilization (July 15, 2026)	Utilization (June 15, 2026)
Central Government Securities (General)	6,564	4,520	6.9%	21.3%	14.4%
Central Government Securities (Long Term)	160	237	(0.4%)	0.9%	1.4%
State Development Loans (General)	94	66	0.2%	0.6%	0.4%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

FPI debt utilization increased by 6.9% 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	(9,681)	(12,683)	(17,093)	(31,712)	(14,822)	(3,852)	(12,588)
Net Liquidity from Outstanding Operations ²	(1,047)	(1,057)	(1,111)	12,226	(1,450)	(1,199)	23,646
MIBOR ³ (%)	5.44%	5.39%	5.40%	5.13%	5.46%	5.44%	5.39%

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 17, 2026, CCIL, SEBI; USD 1 = INR 95.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 7 basis points to 6.78% 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%	7.49%	6.93%	6.83%	6.43%
1YR G-Sec	5.54%	5.60%	5.62%	5.62%	5.60%	5.65%	5.62%	6.63%
3YR AAA Rated Corp. Bond	7.34%	7.34%	7.34%	7.34%	7.34%	6.95%	6.90%	6.61%
3YR G-Sec	6.23%	6.23%	6.22%	6.21%	6.31%	6.07%	6.06%	6.60%
5YR AAA Rated Corp. Bond	7.39%	7.39%	7.39%	7.39%	7.39%	7.25%	7.12%	6.77%
5YR G-Sec	6.46%	6.43%	6.39%	6.48%	6.58%	6.52%	6.31%	6.03%
10YR AAA Rated Corp. Bond	7.55%	7.55%	7.55%	7.55%	7.55%	7.38%	7.28%	7.09%
10YR G-Sec	6.78%	6.75%	6.71%	6.88%	6.91%	6.68%	6.58%	6.31%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	96.28	0.1%	(1.0%)	(1.8%)	(3.5%)	(5.6%)	(6.6%)	(10.6%)
EUR-INR	110.15	0.3%	(1.1%)	(0.4%)	(0.5%)	(4.2%)	(4.1%)	(9.4%)
GBP-INR	129.43	0.6%	(1.2%)	(2.0%)	(2.8%)	(5.9%)	(6.4%)	(10.9%)
JPY-INR	0.59	0.2%	(0.7%)	(0.6%)	(1.5%)	(3.1%)	(3.1%)	(2.4%)
SGD-INR	74.60	0.2%	(1.0%)	(1.2%)	(2.1%)	(5.4%)	(6.2%)	(10.3%)
CNY-INR	14.20	0.2%	(1.0%)	(1.5%)	(4.0%)	(8.2%)	(9.3%)	(15.6%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil	WTI Crude (USD/barrel)	80.62	2.1%	12.9%	6.1%	3.4%	37.2%	41.3%
	ICE Brent Crude (USD/barrel)	85.75	1.8%	12.8%	8.2%	4.6%	37.6%	42.5%
Gold	Spot Gold (USD/ounce)	3,993.47	0.4%	(3.1%)	(6.2%)	(17.3%)	(13.1%)	(7.5%)

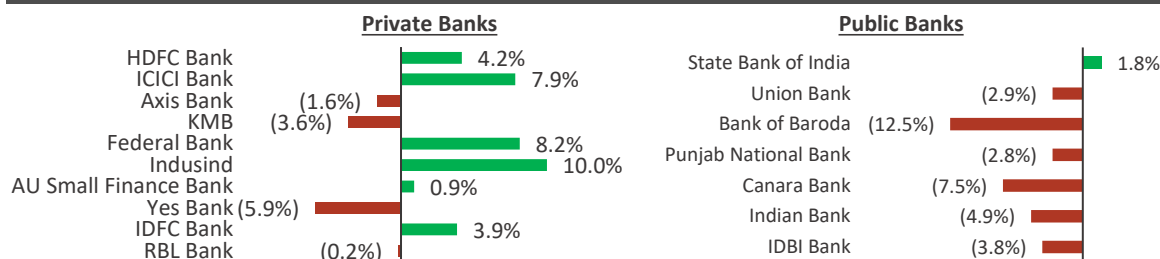
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs	Indigrd	178.80	0.0%	(0.4%)	4.0%	3.4%	8.2%	6.3%
	IRB InvIt	61.97	0.0%	0.0%	2.8%	1.0%	(0.8%)	(0.6%)
	Powergrid InvIT	97.16	0.2%	0.4%	3.5%	4.0%	4.7%	9.3%
REIT	Embassy Office Parks	452.55	1.2%	0.6%	5.5%	2.9%	0.6%	3.9%
	Mindspace Business Parks	492.69	(0.1%)	0.9%	6.4%	4.5%	0.4%	3.9%
	Brookfield India	339.89	0.1%	0.7%	6.4%	3.0%	(1.8%)	1.9%
	Nexus	166.63	1.0%	1.3%	7.2%	5.5%	1.5%	5.6%
	Knowledge Realty Trust	115.37	(0.4%)	(0.2%)	(0.8%)	(0.9%)	(8.6%)	(6.8%)

Source: NovaaOne Analysis as on July 17, 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	820	(0.6%)	1,32,881	2.0x	1.8x	15.1x	13.0x	13.4%	13.9%
ICICI Bank	1,442	2.9%	1,08,886	2.7x	2.4x	18.3x	15.9x	15.0%	15.1%
Axis Bank	1,329	0.4%	43,518	1.8x	1.5x	13.3x	11.1x	13.4%	13.8%
Kotak Mahindra Bank	390	3.2%	40,818	2.6x	2.3x	23.3x	19.9x	11.2%	11.7%
Federal Bank	349	5.7%	9,060	2.0x	1.8x	16.8x	13.7x	11.4%	12.0%
Indusind Bank	1,027	1.1%	8,424	1.2x	1.1x	22.2x	14.1x	5.4%	7.9%
AU Small Finance Bank	1,030	(4.0%)	8,123	3.3x	2.8x	21.5x	17.1x	15.4%	16.4%
Yes Bank	24	(1.3%)	7,807	1.3x	1.2x	17.0x	13.4x	7.9%	9.2%
IDFC Bank	80	(0.5%)	7,288	1.4x	1.3x	18.9x	12.3x	7.5%	10.3%
RBL Bank	368	(3.3%)	6,000	1.3x	1.2x	30.0x	20.1x	5.7%	7.6%
Public Banks									
State Bank of India	1,044	0.8%	1,01,449	1.6x	1.5x	11.6x	10.2x	14.1%	14.3%
Union Bank	169	2.5%	13,544	0.9x	0.8x	6.8x	6.3x	14.0%	13.5%
Bank of Baroda	247	(1.7%)	13,426	0.8x	0.7x	6.5x	5.7x	12.2%	12.6%
Punjab National Bank	106	0.4%	12,800	0.8x	0.7x	6.9x	6.3x	11.8%	11.7%
Canara Bank	125	(2.9%)	11,940	0.9x	0.8x	6.0x	5.5x	15.2%	15.1%
Indian Bank	834	(4.3%)	11,819	1.3x	1.2x	8.4x	7.6x	15.8%	15.3%
IDBI Bank	87	5.0%	9,849	NA	NA	NA	NA	NA	NA

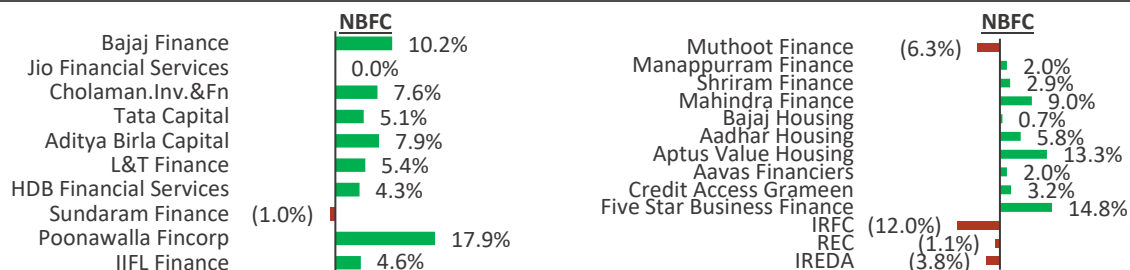
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on July 17, 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	1,056	3.5%	69,187	4.9x	4.1x	26.1x	21.2x	18.7%	19.4%
Jio Financial Services	243	0.5%	16,890	1.1x	1.0x	72.7x	48.3x	1.5%	2.1%
Cholaman.Inv.&Fn	1,807	(0.1%)	16,215	4.3x	3.5x	23.3x	18.8x	18.5%	18.8%
Tata Capital	354	(1.8%)	15,818	2.9x	2.5x	22.0x	17.0x	13.1%	14.6%
Aditya Birla Capital	402	(1.6%)	11,570	3.0x	2.6x	23.8x	19.0x	12.9%	13.9%
L&T Finance	310	(3.5%)	8,176	2.5x	2.2x	19.9x	16.0x	12.7%	14.0%
HDB Financial Services	733	(3.0%)	6,405	2.6x	2.3x	18.5x	15.5x	14.1%	14.6%
Sundaram Finance	4,428	(3.2%)	5,179	3.8x	3.3x	23.7x	20.3x	15.9%	16.1%
Poonawalla Fincorp	478	0.2%	4,429	3.0x	2.5x	31.2x	20.6x	9.7%	12.5%
IIFL Finance	555	0.5%	2,486	1.4x	1.2x	9.2x	7.5x	15.6%	16.5%
Gold Loan Focused									
Muthoot Finance	2,991	(4.4%)	12,640	2.6x	2.1x	10.3x	9.3x	25.2%	22.5%
Manappurram Finance	326	(4.4%)	3,220	1.7x	1.5x	13.4x	11.0x	12.5%	13.2%
Vehicle Finance Focused									
Shriram Finance	1,036	(0.8%)	25,668	2.1x	1.9x	18.4x	14.9x	11.8%	12.9%
Mahindra Finance	324	(4.9%)	4,743	1.7x	1.5x	13.2x	11.4x	12.8%	13.4%
Housing Finance									
Bajaj Housing	86	(2.0%)	7,572	2.8x	2.5x	24.1x	19.8x	11.6%	12.5%
Aadhar Housing	517	(3.2%)	2,378	2.5x	2.2x	17.5x	14.5x	15.2%	15.5%
Aptus Value Housing	306	7.9%	1,615	2.6x	2.2x	14.0x	11.8x	18.6%	18.8%
Aavas Financiers	1,481	(2.7%)	1,236	2.0x	1.8x	15.1x	12.7x	13.5%	13.9%
Others / Specialty Finance									
Credit Access Grameen	1,478	(3.2%)	2,494	2.5x	2.1x	15.4x	12.0x	16.6%	17.6%
Five Star Business Finance	557	2.1%	1,732	1.9x	1.7x	13.6x	11.4x	14.2%	14.7%
PSU NBFCs									
Indian Railway Finance Corp.	88.39	(1.7%)	11,55,125	1.9x	1.8x	12.8x	12.1x	14.8%	14.5%
REC	354.95	0.9%	9,34,663	1.0x	0.9x	5.5x	5.1x	17.6%	16.9%
Indian Renewable Energy Development Agency	121.65	(3.8%)	3,41,743	2.3x	1.9x	14.2x	11.8x	16.1%	16.2%

Industry Update

- Home Credit India, a consumer finance NBFC, to acquire c.100.0% stake in Varthana Finance, an education-focused NBFC, for a consideration of c.USD 101.8 mn
- Tata Capital, a diversified NBFC, to acquire c.88.6% stake in Yogloans, a gold loan NBFC, at a valuation of c.USD 33.5 mn

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 17, 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%	4.9%	4.8%	4.4%	4.4%	4.8%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.7%	4.7%	4.8%	4.4%	4.3%	4.7%
SBI	05-May-23	05-May-28	750.0	4.88%	4.8%	4.9%	4.9%	4.5%	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%	5.9%	5.8%	5.7%	5.6%	6.1%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.9%	5.9%	5.8%	5.7%	5.6%	6.1%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.9%	5.9%	5.8%	5.7%	5.6%	6.1%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.0%	5.1%	5.1%	4.7%	4.6%	5.0%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	5.8%	5.7%	5.6%	5.3%	6.4%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	5.8%	5.7%	5.6%	5.3%	6.4%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: NovaaOne Analysis as on July 17, 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		
LIC		3.6%	ICICI Pru. AMC	(1.9%)		PayTm		20.5%
SBI Life		2.0%				PB Fintech	(3.2%)	
ICICI Life	(1.5%)		HDFC AMC	(2.2%)		SBI Cards		4.7%
HDFC Life	(3.1%)		Nippon		2.9%	PayTm		20.5%
ICICI Lomb.	(10.0%)		Aditya Birla AMC		4.9%	PB Fintech	(3.2%)	
Star Health		9.4%						
Go Digit	(4.5%)							

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	433	(2.2%)	57,697	2.4x	1.9x	8.9x	8.0x	17.5%	18.0%	26.5%	23.6%
SBI Life	1,832	(1.7%)	19,347	8.5x	7.5x	60.4x	51.5x	27.7%	27.9%	14.1%	14.5%
HDFC Life	564	(0.6%)	12,887	6.1x	5.5x	54.6x	48.7x	24.0%	24.8%	11.4%	11.6%
ICICI Life	497	(2.7%)	7,583	4.8x	4.3x	38.7x	33.4x	25.2%	25.5%	11.5%	11.9%
	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.	1,612	(11.7%)	8,474	4.2x	3.7x	28.6x	23.3x	3.3%	3.6%	14.8%	15.9%
Star Health	584	(3.2%)	3,617	3.8x	3.3x	28.5x	23.1x	5.0%	5.4%	12.8%	14.1%
Go Digit	282	(9.8%)	2,742	4.9x	4.2x	39.0x	29.7x	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											
ICICI Pru.	3,190	0.9%	16,597	12.7%	10.6%	41.3x	34.6x	66.1%	67.1%	76.2%	75.7%
HDFC AMC	2,652	(4.0%)	11,966	10.9%	9.1%	34.9x	30.0x	30.1%	32.1%	32.5%	34.5%
Nippon	1,186	(2.2%)	7,982	9.0%	7.4%	43.2x	36.1x	31.9%	34.9%	35.8%	39.8%
Aditya Birla	1,152	0.6%	3,506	6.6%	5.6%	32.1x	27.8x	21.5%	22.0%	24.5%	24.9%
	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	1,349	0.5%	9,095	5.1x	4.5x	70.7x	41.8x	7.1%		10.6%	
PB Fintech	1,574	(0.4%)	7,667	8.6x	7.3x	66.2x	46.1x	12.9%		15.4%	
SBI Cards	655	7.1%	6,562	3.4x	2.9x	22.1x	18.5x	15.5%		15.9%	
360One	1,114	(1.3%)	4,770	4.0x	3.7x	31.2x	25.7x	12.3%		13.7%	
Nuvama	1,863	(5.8%)	3,579	7.1x	6.1x	27.8x	23.5x	25.5%		26.1%	

Industry Update

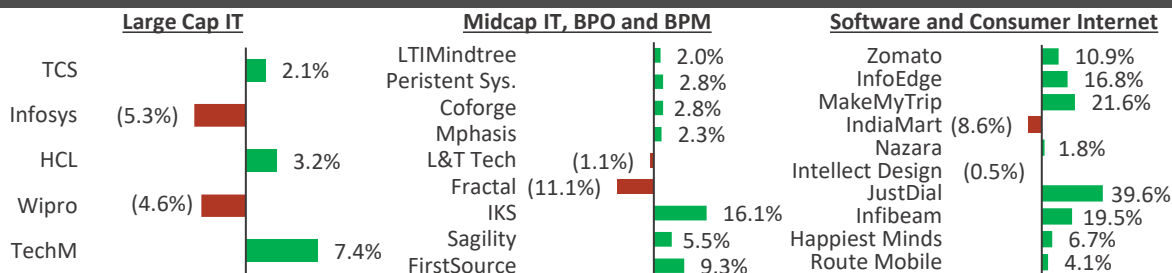
- Neo Group, an asset management company, has raised c.USD 36.8 mn from Peak XV Partners
 - Funds will be used to for technology investment, talent hiring, and product development

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 17, 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	2,268	9.6%	86,387	81,819	2.7x	2.6x	10.1x	9.7x	14.7x	14.1x
Infosys	1,097	2.7%	46,852	43,934	2.1x	2.0x	9.0x	8.6x	14.2x	13.4x
HCL	1,204	3.5%	34,388	32,340	2.2x	2.1x	10.4x	9.8x	16.6x	15.7x
Wipro	176	0.4%	18,348	16,423	1.6x	1.5x	8.1x	7.8x	12.9x	12.5x
Tech Mahindra	1,571	7.9%	16,202	15,592	2.3x	2.2x	13.1x	12.1x	22.6x	19.9x
Midcap IT										
LTIMindtree	4,073	0.8%	12,718	11,535	2.3x	2.1x	12.8x	11.7x	19.8x	17.8x
Persistent Systems	5,185	2.6%	8,610	8,342	4.4x	3.8x	23.4x	20.1x	35.4x	29.9x
Coforge	1,507	0.2%	7,021	7,231	3.0x	2.6x	14.2x	12.3x	26.9x	22.6x
Mphasis	2,394	3.2%	4,811	4,758	2.5x	2.3x	13.2x	12.0x	21.0x	18.7x
L&T Tech Services	3,416	4.2%	3,814	3,532	2.8x	2.5x	14.7x	13.2x	24.0x	21.0x
Fractal	866	2.2%	1,567	1,525	3.6x	3.0x	19.6x	15.6x	32.9x	24.9x
Software and Consumer Internet										
Zomato	287	(1.0%)	29,124	28,495	2.8x	2.0x	75.2x	41.7x	NM	71.5x
InfoEdge	1,187	(1.4%)	8,101	7,883	21.8x	19.3x	52.6x	45.4x	61.1x	53.0x
MakeMyTrip	5,222	(6.5%)	4,924	6,041	4.9x	4.2x	28.1x	20.9x	NM	44.9x
IndiaMart	1,910	(0.7%)	1,209	883	4.9x	4.4x	14.6x	13.1x	20.6x	18.5x
Nazara Technologies	305	0.3%	1,189	1,181	3.3x	2.8x	20.6x	17.0x	58.5x	40.0x
Intellect Design	760	0.1%	1,122	1,045	2.8x	2.5x	11.9x	10.0x	20.4x	16.8x
JustDial	768	36.1%	688	151	1.1x	1.0x	3.9x	3.7x	11.9x	11.1x
Infibeam	17	(5.4%)	627	594	0.7x	0.6x	NA	NA	20.5x	16.1x
Happiest Minds	380	(1.7%)	609	616	2.2x	2.0x	12.2x	10.6x	19.7x	16.8x
Route Mobile	561	2.7%	372	280	0.6x	0.5x	4.8x	4.4x	9.7x	8.9x
Business Process Management										
IKS	1,898	(1.4%)	3,428	3,458	7.4x	5.9x	23.5x	18.6x	36.7x	29.6x
Sagility	42	(1.8%)	2,057	2,076	2.3x	2.1x	9.5x	8.5x	16.5x	14.2x
FirstSource	267	2.6%	1,955	2,190	1.9x	1.7x	11.1x	9.9x	19.5x	16.7x

Industry Update

- Reo.Dev, an AI-native GTM platform for technical sales teams, has raised c.USD 11.3 mn as part of its Series A funding round led by Elevation Capital, with participation from Heavybit, India Quotient, Foster Ventures, Uncorrelated Ventures and angel investors
- Emergent, an AI software creation platform, has raised c.USD 130 mn as part of its Series C funding round led by Creaegis, with participation from Claypond, Sentinel Global, Khosla Ventures, SoftBank, Lightspeed and Y Combinator
- SwitchOn, a physical AI startup building AI-powered quality inspection systems, has raised c.USD 8.0 mn as part of its Pre-Series B funding round led by IvyCap Ventures, with participation from SIG Tattva and Trifecta Capital

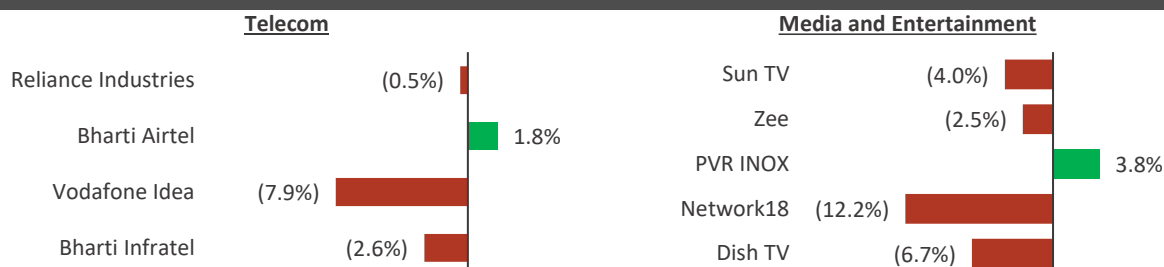
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 17, 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	1,327	1.3%	1,88,957	2,24,370	1.8x	1.7x	10.5x	9.5x	20.1x	17.9x
Bharti Airtel	1,909	(0.6%)	1,25,376	1,46,193	5.8x	5.2x	10.1x	8.9x	28.9x	22.5x
Vodafone Idea	14	(3.2%)	15,670	40,215	7.8x	6.9x	17.3x	14.6x	NM	NM
Bharti Infratel	403	(0.7%)	11,200	13,090	3.6x	3.4x	6.6x	6.2x	14.1x	12.9x
Media and Entertainment										
Sun TV	499	(0.3%)	2,068	1,391	3.0x	2.9x	5.7x	5.4x	12.0x	11.5x
Zee Entertainment	107	10.4%	1,084	860	1.0x	0.9x	8.5x	7.0x	17.6x	13.6x
PVR	998	(0.4%)	1,031	1,799	2.3x	2.1x	7.7x	6.7x	22.9x	16.1x
Network18	30	(3.7%)	487	794	NA	NA	NA	NA	NA	NA
Dish TV	3	(2.0%)	57	41	0.3x	0.3x	3.7x	1.7x	NM	NM

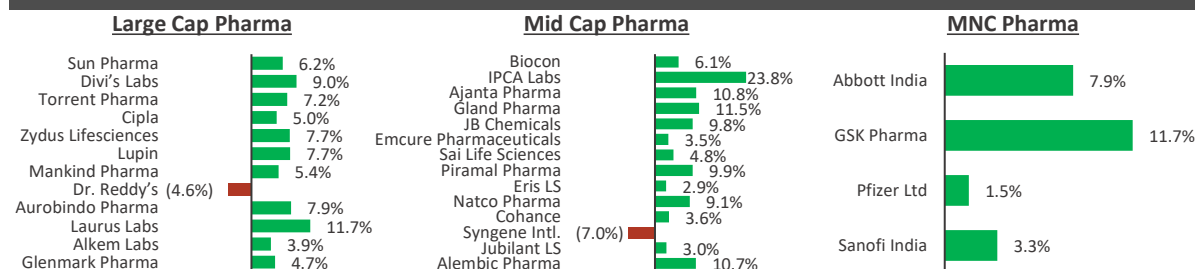
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 17, 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	1,933	(0.1%)	48,822	46,084	6.7x	6.0x	23.3x	20.1x	35.1x	29.6x
Divi's Labs	7,258	6.2%	20,282	19,963	15.5x	13.1x	46.0x	37.3x	63.7x	51.8x
Torrent Pharma	4,767	(2.8%)	16,981	19,158	9.4x	8.4x	29.1x	24.8x	65.4x	48.2x
Cipla	1,418	(1.4%)	12,062	11,076	3.4x	3.0x	17.3x	14.2x	27.3x	22.1x
Zydus Lifesciences	1,143	(0.7%)	11,999	12,822	3.9x	3.6x	16.1x	14.5x	26.9x	23.1x
Lupin	2,442	(2.2%)	11,754	11,484	3.7x	3.5x	14.3x	14.2x	24.2x	23.6x
Mankind Pharma	2,491	(1.3%)	10,831	11,380	6.8x	6.1x	26.1x	22.9x	43.4x	35.4x
Dr. Reddy's	1,211	(2.8%)	10,638	10,492	2.8x	2.5x	14.1x	11.7x	24.1x	19.1x
Aurobindo Pharma	1,534	(2.0%)	9,291	9,314	2.2x	2.0x	10.8x	9.6x	19.5x	16.8x
Laurus Labs	1,530	(0.6%)	8,699	8,969	10.8x	9.3x	39.9x	33.6x	76.1x	62.7x
Alkem Labs	5,553	(2.1%)	6,989	6,761	3.9x	3.5x	18.8x	16.4x	27.7x	24.1x
Glenmark Pharma	2,236	(2.0%)	6,642	6,722	3.8x	3.4x	18.1x	15.2x	27.6x	22.8x
Mid Cap Pharma										
Biocon	437	4.4%	7,456	8,867	4.2x	3.7x	18.9x	15.6x	57.8x	37.5x
IPCA Labs	1,905	6.6%	5,086	5,062	4.5x	4.0x	20.3x	17.5x	34.3x	28.8x
Ajanta Pharma	3,417	2.0%	4,493	4,383	6.6x	5.9x	24.2x	21.1x	35.0x	30.3x
Gland Pharma	2,450	(1.2%)	4,254	3,969	5.1x	4.5x	19.7x	16.7x	32.8x	26.8x
JB Chemicals	2,412	(1.0%)	4,077	3,948	8.0x	6.9x	28.4x	22.9x	42.9x	32.8x
Emcure Pharmaceuticals	1,784	(1.5%)	3,562	3,604	3.3x	2.9x	16.3x	14.0x	29.4x	24.0x
Sai Life Sciences	1,273	0.7%	2,845	2,829	10.3x	8.5x	35.3x	28.2x	67.2x	52.6x
Piramal Pharma	180	1.4%	2,516	2,883	2.7x	2.4x	20.4x	14.7x	NM	44.5x
Eris LS	1,451	1.6%	2,117	2,395	6.3x	5.6x	17.4x	15.1x	30.5x	24.3x
Natco Pharma	946	(3.8%)	1,783	1,517	4.5x	4.0x	19.3x	16.1x	22.8x	19.6x
Cohance	441	(2.3%)	1,777	1,765	6.7x	5.7x	31.7x	23.0x	65.1x	42.7x
Syngene Intl.	417	(0.7%)	1,774	1,663	4.0x	3.5x	16.0x	13.1x	43.2x	31.6x
Jubilant LS	1,022	6.4%	1,714	1,875	1.9x	1.7x	11.7x	9.8x	28.9x	21.8x
Alembic Pharma	825	(1.4%)	1,708	1,837	2.1x	1.9x	13.4x	11.3x	21.8x	17.6x
MNC Pharma										
Abbott India	28,014	3.3%	6,266	5,957	7.5x	6.9x	27.0x	24.4x	34.6x	31.3x
GSK Pharma	2,455	0.8%	4,378	4,089	9.3x	8.4x	26.5x	23.3x	36.1x	31.8x
Pfizer Ltd	4,568	(3.4%)	2,200	1,880	6.5x	6.0x	18.1x	16.6x	25.2x	22.7x
Sanofi India	3,411	0.0%	827	800	3.9x	3.7x	13.7x	13.4x	19.8x	19.4x

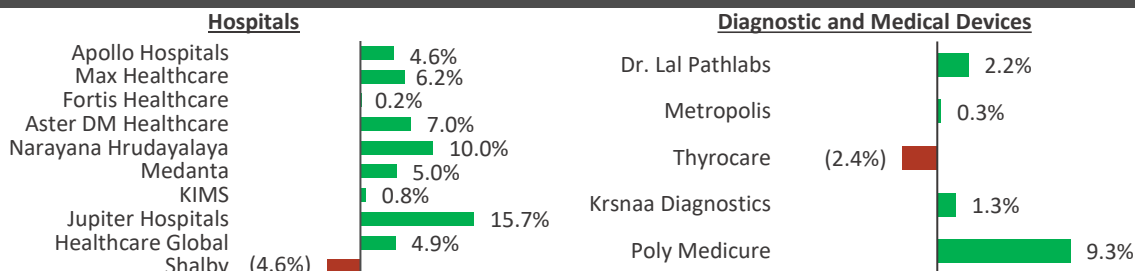
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on July 17, 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	8,821	(0.2%)	13,351	13,960	4.4x	3.8x	29.2x	23.8x	52.0x	40.6x
Max Healthcare	1,090	(1.7%)	11,164	11,459	9.1x	7.6x	34.8x	28.8x	55.4x	44.7x
Fortis Healthcare	952	(1.7%)	7,565	7,776	6.9x	6.0x	29.0x	24.1x	52.8x	40.7x
Aster DM Healthcare	820	1.4%	4,472	4,568	7.6x	6.2x	37.5x	29.9x	67.7x	55.0x
Narayana Hrudayalaya	2,028	0.0%	4,362	4,431	3.9x	3.5x	19.1x	16.7x	35.6x	28.9x
Medanta	1,317	(1.5%)	3,727	3,694	6.8x	5.9x	29.9x	24.6x	51.3x	41.3x
KIMS	802	(1.6%)	3,548	4,003	7.4x	6.1x	34.2x	25.3x	NM	48.7x
Jupiter Hospitals	1,552	6.6%	1,071	1,075	5.6x	4.8x	25.9x	20.9x	45.2x	36.1x
Healthcare Global	656	(1.8%)	1,031	1,193	3.9x	3.4x	19.8x	16.4x	71.4x	43.9x
Shalby	164	(4.2%)	187	222	1.7x	1.6x	14.3x	12.6x	39.1x	27.8x
Diagnostics										
Dr. Lal Pathlabs	1,686	(0.4%)	2,976	2,848	8.6x	7.6x	30.5x	26.7x	47.3x	40.8x
Metropolis	547	(3.5%)	1,194	1,231	6.2x	5.4x	24.2x	20.5x	44.8x	35.9x
Thyrocare	520	0.9%	872	849	8.3x	7.2x	25.3x	21.5x	42.3x	35.6x
Krsnaa Diagnostics	542	(2.7%)	185	198	1.9x	1.6x	6.8x	5.8x	19.8x	15.3x
Medical Devices										
Poly Medicure	1,680	0.9%	1,793	1,685	6.8x	5.7x	28.7x	23.0x	44.1x	36.0x

Industry Update

- Circle Health, an AI driven care management and health engagement platform, has raised c.USD 6.0 mn as part of its latest funding round led by A.P.T. Research and Momentum Capital, with participation from existing investors Enzia Ventures and Sparrow Capital
 - Funds to support US expansion, clinical hiring, and AI platform development
- Mandrake Bio, an AI-based protein design platform for gene-editing applications, has raised c.USD 1.7 mn as part of its Pre-Seed funding round co-led by Activate and Antler, with participation from Spectrum Impact and DeVC
 - Funds to advance AI-driven protein design, expand R&D, and scale gene-editing validation.

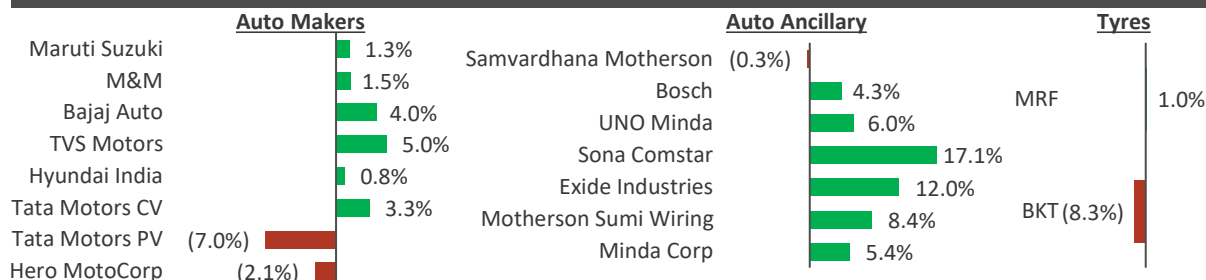
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 17, 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	13,808	(0.4%)	43,41,334	42,28,925	2.0x	1.8x	17.5x	14.9x	26.5x	22.3x
M&M	3,179	1.6%	39,52,743	49,34,031	3.0x	2.7x	21.6x	18.8x	23.1x	20.3x
Bajaj Auto	10,437	2.7%	29,17,245	30,43,385	4.5x	4.0x	22.1x	19.5x	26.0x	23.0x
TVS Motors	3,619	(0.1%)	17,19,174	20,11,337	3.7x	3.2x	28.8x	24.2x	39.7x	32.8x
Hyundai Motor India	1,992	0.5%	16,18,785	15,40,479	2.0x	1.7x	16.7x	13.6x	28.6x	22.9x
Tata Motors Commercial Vehicles	415	(1.7%)	15,29,154	14,55,356	1.6x	1.5x	13.8x	11.9x	22.3x	19.0x
Tata Motors Passenger Vehicles	336	(0.7%)	12,36,611	16,14,489	0.4x	0.4x	4.3x	3.3x	10.4x	6.3x
Hero MotoCorp	4,911	(0.7%)	9,82,706	8,56,323	1.6x	1.5x	11.7x	10.4x	17.2x	15.4x
Auto Ancillary										
Samvardhana Motherson	145	1.0%	16,076	17,499	1.1x	1.0x	11.8x	10.1x	28.0x	21.9x
Bosch	40,884	(2.2%)	12,693	12,113	5.0x	4.3x	37.4x	30.1x	48.8x	40.1x
UNO Minda	1,153	(1.1%)	7,006	7,298	3.0x	2.5x	27.1x	22.2x	47.9x	37.6x
Sona Comstar	705	5.5%	4,614	4,517	7.9x	6.7x	32.1x	26.8x	53.6x	43.5x
Exide Industries	435	2.5%	3,893	3,947	2.0x	1.8x	17.4x	15.5x	29.6x	25.9x
Motherson Sumi Wiring	40	0.3%	2,813	2,790	2.0x	1.8x	20.0x	16.4x	33.7x	26.6x
Minda Corp	678	(2.9%)	1,707	1,866	2.4x	2.1x	20.7x	17.5x	37.5x	29.7x
Tyres										
MRF	1,30,614	(2.8%)	5,831	5,587	1.5x	1.4x	11.4x	9.7x	24.5x	19.5x
BKT	2,067	(8.3%)	4,207	4,593	3.5x	3.0x	15.8x	13.1x	26.3x	21.1x

Industry Update

- E3 Electric.Ai, an AI EV startup, has raised c.USD 11.6 mn as part of its Series A funding round led by BluVenture Holdings
 - Funds will be used for product innovation, R&D and market expansion

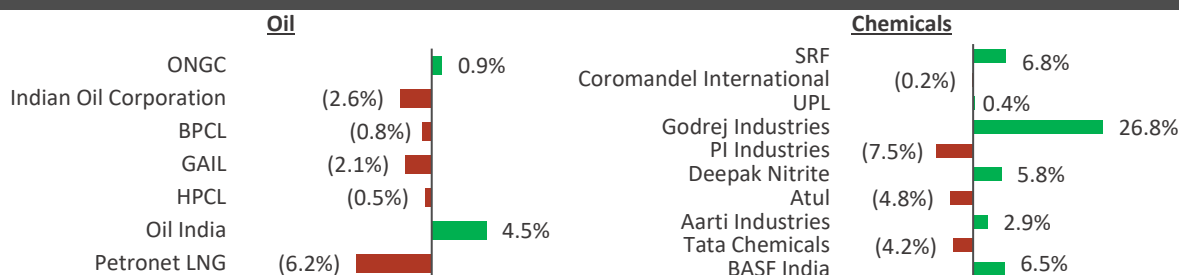
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 17, 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	247	0.9%	32,742	51,695	0.6x	0.6x	4.2x	4.0x	5.8x	5.8x
Indian Oil Corporation	142	2.0%	21,063	36,199	0.4x	0.4x	9.5x	6.1x	18.7x	8.5x
BPCL	316	1.9%	14,408	19,226	0.3x	0.4x	11.7x	6.3x	22.0x	8.8x
GAIL	171	(1.4%)	11,852	13,865	0.9x	0.8x	9.8x	8.3x	13.1x	11.0x
HPCL	400	1.3%	8,966	16,024	0.3x	0.3x	24.8x	6.6x	NM	7.7x
Oil India	436	2.5%	7,460	10,380	3.5x	3.7x	7.0x	6.9x	8.0x	8.0x
Petronet LNG	274	(1.9%)	4,326	3,517	0.7x	0.6x	6.6x	5.3x	11.8x	9.9x
Chemicals										
SRF	2,889	4.1%	9,014	9,426	5.1x	4.5x	22.5x	19.5x	39.0x	33.2x
Coromandel International	2,031	(1.7%)	6,308	6,810	1.9x	1.8x	17.9x	14.8x	25.4x	20.2x
UPL	616	3.7%	5,477	7,924	1.3x	1.2x	7.0x	6.4x	15.9x	12.7x
Godrej Industries	1,335	(5.9%)	4,735	8,664	NA	NA	NA	NA	NA	NA
PI Industries	2,624	0.7%	4,191	3,823	4.9x	4.3x	19.0x	16.3x	29.9x	25.1x
Deepak Nitrite	1,709	4.0%	2,453	2,580	2.7x	2.4x	18.7x	16.0x	30.9x	28.7x
Atul	6,145	(1.5%)	1,904	1,713	2.3x	2.1x	13.5x	11.8x	23.6x	20.3x
Aarti Industries	494	1.9%	1,884	2,258	2.2x	1.9x	15.3x	12.3x	35.2x	24.6x
Tata Chemicals	698	(3.0%)	1,872	2,695	1.6x	1.5x	11.8x	9.8x	38.3x	23.4x
BASF India	3,723	5.0%	1,696	1,618	0.9x	0.9x	19.4x	14.5x	31.3x	22.6x

Industry Update

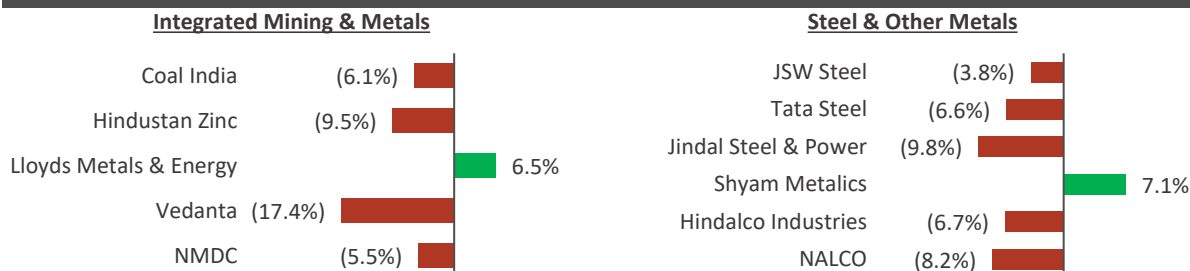
- Government of India has approved the National Investment Policy for Urea-2026 (NIPU-2026) to facilitate investment in 8-9 new gas-based urea plants, adding 10.0 mn tonnes of annual domestic production capacity

Source: NovaaOne Analysis as on July 17, 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

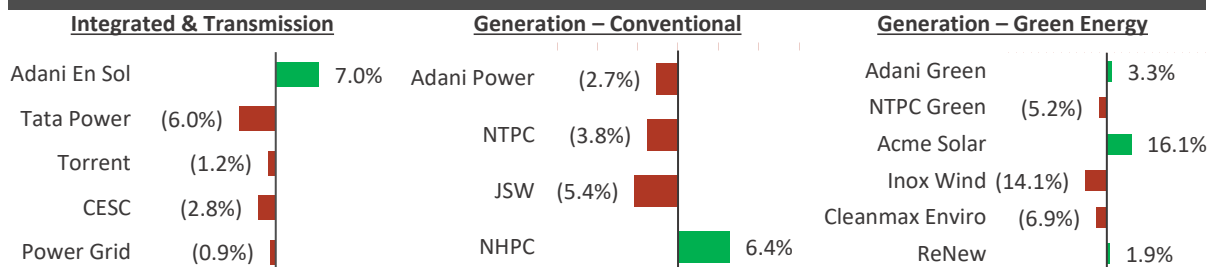
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	428	(0.4%)	27,739	24,709	1.3x	1.3x	5.2x	5.0x	7.7x	7.5x
Hindustan Zinc	518	(3.4%)	23,052	22,443	4.4x	4.3x	8.1x	7.9x	12.1x	11.9x
Lloyds Metals & Energy	1,866	3.8%	11,059	12,981	4.3x	3.6x	11.5x	9.5x	15.2x	12.8x
Vedanta	253	(7.1%)	10,420	14,881	1.5x	1.5x	4.5x	4.4x	8.7x	8.7x
NMDC	83	(2.0%)	7,695	7,104	2.1x	2.0x	6.2x	5.8x	8.6x	8.1x
Steel										
JSW Steel	1,238	(0.6%)	31,877	37,703	1.8x	1.6x	9.9x	8.6x	21.5x	17.2x
Tata Steel	186	(2.7%)	24,428	33,003	1.2x	1.2x	7.1x	6.6x	13.0x	11.3x
Jindal Steel & Power	1,024	(2.6%)	10,995	12,317	1.7x	1.4x	8.2x	6.4x	15.3x	10.9x
Shyam Metalics	1,022	5.0%	3,003	3,042	1.2x	1.0x	9.7x	7.9x	19.8x	15.5x
Other Metals										
Hindalco Industries	940	(2.8%)	22,242	30,376	0.9x	0.8x	6.6x	6.2x	9.2x	8.8x
NALCO	340	(4.3%)	6,565	6,018	2.9x	2.6x	6.1x	5.6x	9.2x	8.6x

Source: NovaaOne Analysis as on July 17, 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	3,160	0.2%	45,005	55,590	4.0x	3.5x	25.6x	20.0x	75.6x	51.1x
Tata Power	377	(1.1%)	12,684	20,329	2.6x	2.4x	11.9x	10.5x	24.8x	22.2x
Torrent Pwr.	1,390	(2.1%)	7,371	8,662	2.4x	2.2x	11.8x	9.9x	25.8x	22.0x
CESC	165	0.7%	2,304	3,834	1.7x	1.6x	8.1x	7.0x	12.8x	11.5x
Generation – Conventional										
Adani Power	214	(1.8%)	43,533	48,556	7.3x	6.3x	19.7x	16.0x	32.6x	27.4x
NTPC	342	(0.8%)	34,888	60,745	2.7x	2.6x	8.8x	8.1x	13.2x	12.2x
JSW Energy	541	(2.2%)	10,441	17,896	7.4x	6.5x	13.3x	11.1x	39.2x	30.8x
NHPC	79	(0.8%)	8,372	13,037	7.0x	6.3x	12.2x	10.5x	17.8x	14.1x
Generation – Green Energy										
Adani Green	1,514	(1.4%)	26,255	37,776	20.1x	15.3x	23.4x	17.7x	79.9x	51.7x
NTPC Green	92	(2.2%)	8,158	9,828	15.3x	8.6x	17.2x	9.8x	67.5x	33.7x
Acme Solar	385	2.2%	2,866	3,712	9.6x	5.2x	11.1x	5.9x	38.0x	17.6x
Inox Wind	78	(5.3%)	1,783	1,949	2.7x	2.3x	13.1x	11.1x	23.0x	18.2x
Cleanmax Enviro	1,262	(5.2%)	1,557	2,739	8.9x	6.1x	13.3x	8.3x	NM	40.2x
ReNew	596	(0.2%)	1,543	9,557	5.8x	4.8x	9.1x	7.3x	15.9x	6.4x
Transmission										
Power Grid	284	0.2%	27,770	40,502	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%	6.0%	6.0%	5.9%	6.3%	6.0%	6.4%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.9%	6.0%	5.8%	5.8%	5.9%	6.0%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.1%	6.1%	6.2%	6.4%	6.1%	6.3%

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

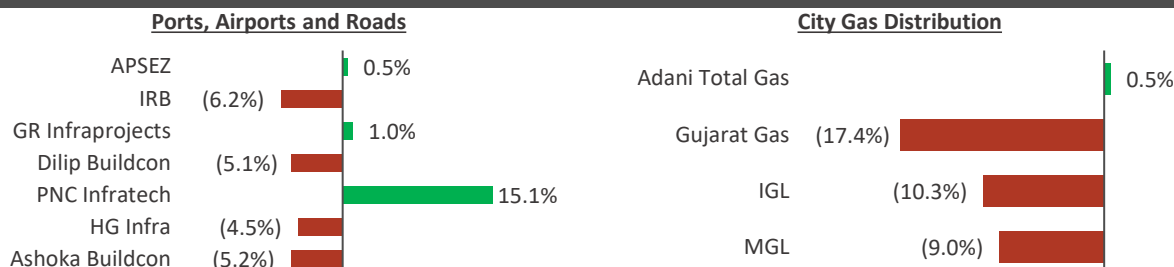
Source: NovaaOne Analysis as on July 17, 2026, Company information, News run, USD 1 = INR 95.0;

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
Indi Grid	179	148 ²	1,794	3,877	11.8x	11.1%	10.4%	
IRB InvIT	62	81	836	1,705	12.8x	12.9%	10.9%	
PowerGrid Infra	97	91	931	975	7.7x	13.7%	14.2%	
Indus Infra	130	117	606	995	20.5x	8.4%	11.7%	
Citius Transnet	109	100	703	1,309	NA	-	-	
Raajmarg Invit	117	100	739	NA	NA	-	-	
Anantam Highways	105	116	240	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	1,837	0.5%	44,556	50,331	10.8x	9.3x	18.6x	16.0x	28.7x	23.9x
IRB Infra	20	(1.4%)	2,545	4,341	5.3x	4.8x	9.0x	8.2x	20.9x	15.7x
GR Infraprojects	892	(1.9%)	908	1,262	1.4x	1.2x	12.3x	10.7x	10.0x	8.9x
Dilip Buildcon	409	(3.9%)	699	1,589	1.5x	1.3x	11.6x	10.0x	17.8x	12.1x
PNC Infratech	245	1.1%	662	1,390	2.3x	1.9x	19.2x	15.4x	15.3x	12.0x
HG Infra	551	(2.2%)	378	796	1.2x	1.1x	9.5x	8.1x	9.3x	7.2x
Ashoka Build.	124	(5.5%)	366	536	0.8x	0.7x	8.2x	6.9x	13.3x	9.3x
City Gas Dist.										
Adani Total Gas	707	(2.4%)	8,181	8,414	NA	NA	NA	NA	NA	NA
Gujarat Gas	280	(3.1%)	2,770	2,613	0.8x	0.8x	8.1x	7.5x	12.2x	11.5x
IGL	153	(0.6%)	2,256	1,898	1.0x	0.9x	9.0x	7.4x	14.5x	11.8x
MGL	1,100	(2.3%)	1,144	1,016	1.0x	1.0x	7.2x	6.1x	14.9x	11.8x

Industry Update

- Aditya Birla Renewables, a renewable energy platform, has acquired a 100.0% stake in Sprng Energy, a solar and wind developer, from Shell Overseas Investment, a global energy major, at a valuation of c.USD 1.8 bn
- Linde India, an industrial gases company, has acquired c.26.8% stake in Zenataris Renewable Energy, a renewable power generator, for a consideration of c.USD 7.4 mn

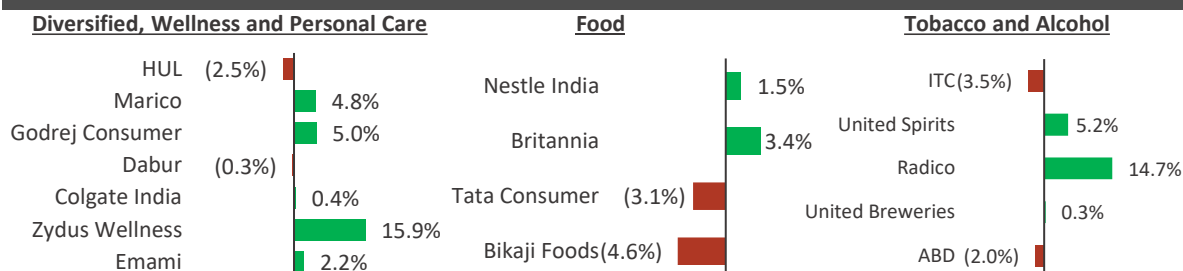
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on July 17, 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	2,144	(0.2%)	53,029	52,026	7.1x	6.6x	30.7x	27.8x	44.6x	40.2x
Marico	844	(1.0%)	11,541	11,372	7.2x	6.5x	38.5x	33.4x	51.3x	44.6x
Godrej Consumer	1,071	(1.6%)	11,535	11,699	6.6x	6.0x	31.3x	27.5x	45.7x	39.2x
Dabur	427	(3.7%)	7,978	7,553	5.0x	4.6x	26.6x	23.9x	36.3x	32.5x
Colgate India	2,042	(0.5%)	5,846	5,697	8.3x	7.7x	26.9x	24.5x	38.2x	34.7x
Zydus Wellness	587	(0.9%)	1,965	2,290	4.1x	3.6x	27.6x	23.1x	43.1x	33.1x
Emami	409	(2.8%)	1,892	1,787	4.1x	3.8x	16.0x	14.4x	21.9x	19.8x
Food										
Nestle India	1,428	(2.0%)	28,984	28,775	10.4x	9.4x	44.5x	38.9x	70.0x	60.4x
Britannia	5,410	1.1%	13,718	13,654	6.2x	5.6x	33.2x	29.5x	47.5x	41.8x
Tata Consumer	1,088	(2.1%)	11,337	11,244	4.7x	4.2x	32.2x	27.8x	54.6x	45.7x
Bikaji Foods	639	(0.6%)	1,687	1,681	4.6x	4.1x	33.0x	29.6x	51.7x	44.3x
Tobacco and Alcohol										
ITC	281	(0.5%)	37,008	34,798	4.5x	4.1x	13.9x	12.5x	18.3x	16.5x
United Spirits	1,376	(0.8%)	10,531	10,227	7.0x	6.4x	38.2x	33.4x	52.7x	46.2x
Radico	4,097	0.6%	5,779	5,822	8.0x	7.0x	44.8x	37.7x	69.5x	56.3x
United Breweries	1,340	0.8%	3,730	3,749	3.4x	3.1x	35.7x	26.5x	69.9x	46.3x
ABD	617	(4.9%)	1,817	1,922	4.1x	3.6x	28.3x	22.3x	52.6x	38.2x

Industry Update

- Naturis Cosmetics, a beauty and personal care company, has raised c.USD 10.0 mn as part of its latest funding round led by Sharrp Ventures
 - Funds will be used to expand manufacturing, strengthen R&D capabilities, and enter new beauty and personal care categories
- Recode Studios, a beauty and personal care company, to acquire up to c.51.0% stake in Aflairza Professionals, a luxury beauty and cosmetics brand, in a two-phase transaction, with an initial 33% stake being acquired for a consideration of c.USD 1.0 mn

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on July 17, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance

Restaurant			Retailer			New Age Companies		
Jubilant Foodworks	(1.3%)		Avenue Supermarts	(7.9%)		Zomato		10.9%
Devyani International	(1.0%)		Trent	(8.4%)		Lenskart		6.6%
Westlife Development	0.2%		Vishal Megamart	(7.2%)		Nykaa		14.8%
Sapphire Foods	0.1%		Aditya Birla F&R	(6.3%)		Swiggy		6.8%
Burger King	(3.6%)		Vmart Retail	(2.4%)		PhysicsWallah		19.9%
			Shoppers Stop	8.9%		Mamaearth		16.3%
						FirstCry (3.3%)		

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	417	(4.8%)	2,898	3,339	3.0x	2.6x	15.0x	13.0x	68.9x	50.9x
Devyani International	112	(0.2%)	1,455	1,793	2.7x	2.4x	16.6x	14.0x	NM	NM
Westlife Development	459	(9.8%)	753	908	2.9x	2.6x	21.3x	17.4x	NM	NM
Sapphire Foods	183	0.1%	618	745	2.0x	1.8x	12.5x	10.6x	NM	NM
Burger King	67	(8.8%)	409	545	1.6x	1.4x	13.0x	10.3x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,950	(3.3%)	27,119	27,186	3.2x	2.7x	41.5x	35.0x	70.3x	59.1x
Lifestyle Retailer										
Trent	2,842	(2.1%)	15,950	16,135	6.3x	5.3x	35.0x	28.4x	70.5x	56.9x
Vishal Megamart	110	(7.3%)	5,436	5,526	3.4x	2.9x	23.8x	19.7x	51.4x	40.9x
Aditya Birla F&R	58	(3.7%)	743	1,020	1.0x	0.9x	10.5x	7.9x	NM	NM
Vmart Retail	744	(4.4%)	623	747	1.6x	1.4x	11.7x	9.7x	39.9x	30.0x
Shoppers Stop	391	6.6%	453	800	1.4x	1.3x	9.0x	7.7x	NM	60.2x
New Age companies										
Zomato	287	(1.0%)	29,124	28,495	2.8x	2.0x	75.2x	41.7x	NM	71.5x
Lenskart	537	(1.1%)	9,832	9,927	8.4x	6.9x	39.6x	31.0x	NM	NM
Nykaa	323	(2.2%)	9,734	9,857	7.4x	5.9x	NM	59.0x	NM	NM
Swiggy	277	1.4%	8,044	7,593	2.4x	1.9x	NM	NM	NM	NM
PhysicsWallah	136	(8.1%)	4,151	3,819	7.3x	5.9x	44.7x	29.1x	NM	61.5x
Mamaearth	467	(0.9%)	1,603	1,562	5.2x	4.5x	47.9x	38.1x	61.1x	49.1x
FirstCry	211	(0.4%)	1,160	1,197	1.2x	1.0x	22.3x	14.4x	NM	40.3x

Industry Update

- Aureka, a premium lab-grown diamond jewellery brand, has raised c.USD 10.0 mn as part of its latest funding round led by Alteria Capital
 - Funds will be used to expand its retail footprint in existing and new markets, invest in design and product innovation, hire top talent, and strengthen its omnichannel infrastructure
- Anmasa, a D2C grocery startup, has raised c.USD 3.5 mn as part of its latest seed funding round led by Fireside Ventures
 - Funds will be used to expand into new cities, set up additional manufacturing hubs, strengthen technology infrastructure, hire senior talent, and enhance product personalization

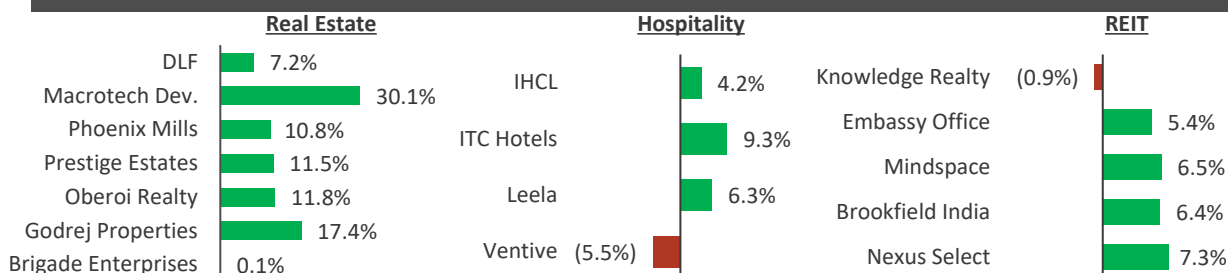
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 17, 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	668	(2.5%)	17,417	16,436	15.6x	12.4x	53.4x	37.7x	32.9x	26.3x
Macrotech Developers	1,189	(2.6%)	12,509	13,023	6.3x	5.4x	20.5x	17.7x	29.1x	24.5x
Phoenix Mills	2,075	(3.0%)	7,810	8,524	16.4x	14.0x	27.4x	23.0x	48.6x	39.7x
Prestige Estates Projects	1,694	(2.2%)	7,679	8,600	5.0x	4.2x	15.6x	12.4x	35.8x	26.4x
Oberoi Realty	1,895	(1.6%)	7,253	7,182	9.1x	7.4x	15.9x	13.1x	21.8x	17.8x
Godrej Properties	2,100	(1.6%)	6,657	7,537	8.3x	5.6x	NM	42.2x	28.4x	19.1x
Brigade Enterprises	567	(1.4%)	1,946	2,183	3.0x	2.5x	10.8x	9.0x	19.8x	15.6x
Hospitality										
IHCL	728	(3.2%)	10,908	11,052	9.5x	8.5x	28.3x	24.7x	45.2x	39.0x
ITC Hotels	172	(7.9%)	3,781	3,626	7.4x	6.5x	21.1x	18.3x	35.0x	29.7x
Leela	484	(3.4%)	1,703	2,080	11.3x	9.5x	23.3x	19.6x	33.4x	27.4x
Ventive Hospitality	624	0.0%	1,535	1,851	6.4x	5.4x	14.4x	12.4x	28.6x	22.0x

	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	5,384	6,612	12.2x	11.2x	14.5x	13.5x	30.9x	30.0x	100	15.3%	6.1%	6.6%
Embassy Office Parks REIT	453	492	4,516	6,777	12.2x	10.9x	16.0x	14.2x	37.5x	31.3x	300	50.9%	6.2%	6.8%
Mindspace Business Parks	494	527	3,439	4,505	11.0x	9.3x	14.2x	12.3x	35.4x	31.1x	275	79.5%	5.4%	5.9%
Brookfield India REIT	340	387	2,971	4,856	11.2x	10.4x	15.2x	14.2x	32.4x	27.5x	275	23.7%	6.8%	7.4%
Nexus Select Trust	167	164	2,658	3,176	10.8x	10.1x	15.9x	14.8x	37.5x	33.6x	100	66.7%	6.0%	6.4%

Industry Update

- ITC Hotels, a hospitality operator, has acquired a 100.0% stake in GHK Hospitality and Infrastructures, a hotel ownership company, at a valuation of c.USD 16.3 mn

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 17, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

July 17, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

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Indian Start-up Ecosystem

Overview

Snapshot

c.USD 282 mn

**Funding
this week**

17

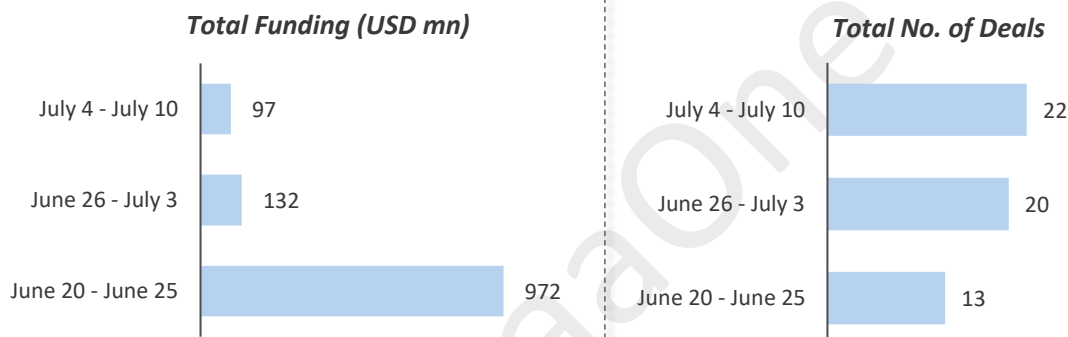
**Start-ups
raised funds**

1

**M&A
Deal**

- During the last week, seventeen Indian start-ups received a total funding of c.USD 282.1 mn
- Out of the total, c.USD 243.1 mn was in the form of equity funding across fifteen early-stage deals and c.USD 36.8 mn in one growth-stage deal
- One start-up raised c.USD 2.1 mn in debt funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Elevation Capital, a venture capital firm, has launched Fund IX, an early-stage venture fund, with a target corpus of c.USD 500.0 mn, which will focus on AI-led consumer tech, fintech, enterprise AI, and healthcare start-ups
- The Union Cabinet has approved SemiCon 2.0, a semiconductor incentive scheme, with total outlay of c.USD 13.5 bn, to support chip design, and manufacturing ecosystem in India

Unicorns – Latest Entrants

Total Count
129

YTD¹ Count
5



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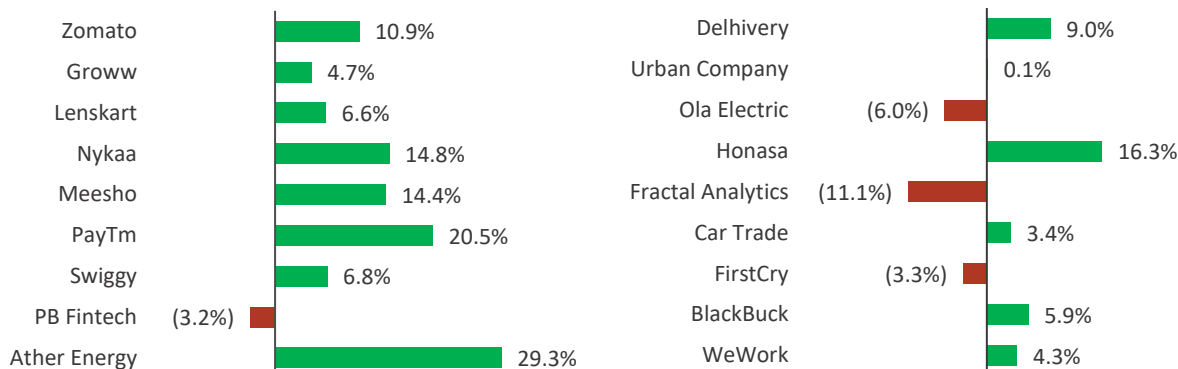


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 95.0

Listed New-age Tech Companies

Market Update

1 Month Share Price Performance



Trading Comparables¹

Company	Listing Year	Issue Price ²	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	287	30,742	(1.0%)	28,795	2.7x	1.9x	72.0x	40.0x	NM	71.5x
Groww	2025	100	208	14,520	1.8%	13,564	19.1x	15.4x	29.8x	23.3x	41.9x	32.4x
Lenskart	2025	402	537	10,378	(1.1%)	10,459	8.3x	6.9x	39.5x	31.0x	NM	NM
Nykaa	2021	188	323	10,275	(2.2%)	10,379	7.4x	5.9x	NM	58.9x	NM	NM
Meesho	2025	111	188	9,653	(3.1%)	9,116	4.8x	3.8x	NM	NM	NM	NM
PayTm	2021	2,150	1,349	9,600	0.5%	8,142	7.2x	5.9x	58.7x	34.3x	70.7x	41.8x
Swiggy	2024	390	277	8,491	1.4%	6,985	2.1x	1.7x	NM	NM	NM	NM
PB Fintech	2021	980	1,574	8,093	(0.4%)	7,924	8.1x	6.3x	66.8x	40.3x	66.2x	46.1x
Ather Energy	2025	321	1,281	5,457	4.7%	5,055	8.5x	5.8x	NM	NM	NM	NM
Delhivery	2022	487	492	4,097	(5.4%)	4,109	3.0x	2.5x	33.6x	24.1x	66.5x	42.4x
Urban Company	2025	161	130	2,232	(1.4%)	1,989	8.7x	6.9x	NM	NM	NM	NM
Ola Electric	2024	76	40	2,065	(0.6%)	2,103	6.6x	5.0x	NM	NM	NM	NM
Honasa	2023	324	467	1,692	(0.9%)	1,652	5.2x	4.5x	48.0x	38.2x	61.1x	49.1x
Fractal Analytics	2026	900	866	1,654	2.2%	1,355	3.0x	2.6x	16.5x	13.2x	32.9x	24.9x
Car Trade	2021	1,618	2,699	1,440	(3.9%)	1,437	13.6x	11.4x	37.0x	29.1x	43.9x	34.7x
FirstCry	2024	465	211	1,225	(0.4%)	1,214	1.1x	1.0x	21.4x	13.8x	NM	40.3x
BlackBuck	2024	648	580	1,174	0.3%	1,116	12.3x	9.6x	40.6x	29.7x	52.9x	38.2x
WeWork	2025	273	678	1,044	(7.4%)	1,625	4.7x	3.9x	7.3x	6.0x	59.6x	39.9x

Important Update

- Aurum PropTech, a PropTech platform, has acquired a 100.0% stake in Housing.com, an online real estate marketplace, for a consideration of c.USD 48.2 mn
- PhysicsWallah, an edtech platform, has acquired an additional c.11.0% stake in Sarrthi IAS, a UPSC coaching institute, for a consideration of c.USD 7.6 mn, increasing its holding to c.51.0%

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

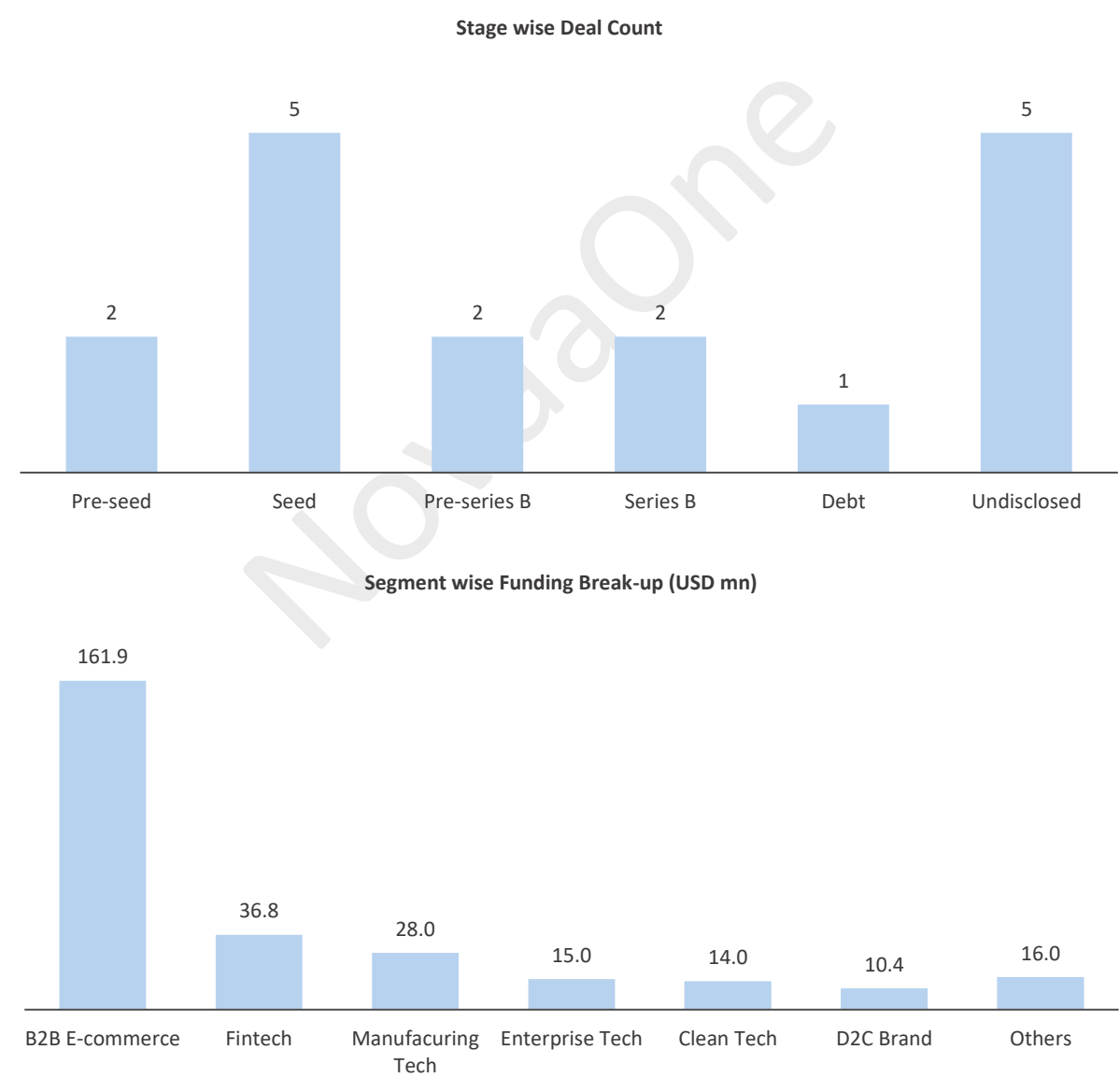
Source: NovaaOne Analysis as on July 10, 2026, Company information, News run; USD 1 = INR 95.0

Private Market Update

Highlight of Significant Deals

Strategic Transactions					
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Home Credit India Finance	NBFC	Varthana	Education Finance	100.0%	c.101.8

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)
15-Jul	 Udaan	Logistics and supply chain platform enabling regional B2B ecommerce trade	B2B E-commerce	Undisclosed	c.161.9	NA
16-Jul	 neo Do Good.	Investment advisory, portfolio management, valuation and corporate advisory services	Fintech	Peak XV Partners	c.36.8	NA
16-Jul	 vorflux	AI-powered software engineering platform automating software development workflows	Enterprise Tech	Peak XV Partners, Powerset, Alliance, Y Combinator, HNIs	c.15.0	NA
16-Jul	 QUICKCLEAN LAUNDRY SYSTEMS	Provider of commercial laundry equipment, laundromat solutions, and managed laundry services for institutional customers	Clean Tech	Alkemi Venture Partners, Blue Ashva Capital, Stakeboat Capital	c.14.0	NA
16-Jul	 NATURIS cosmetics	Private-label cosmetics manufacturer providing formulation, contract manufacturing and turnkey personal care solutions	Manufacturing Tech	Sharpp Ventures, Mirabilis Investment, Trust, Anicut Capital, Niveshaay, Suyash Saraf, Yogesh Kabra	c.10.5	NA
16-Jul	 Grovo	AI-powered manufacturing platform enabling factory digitization and automation	Manufacturing Tech	Cornerstone Venture, Partners Fund, Others	c.9.5	NA
16-Jul	 switchon connect control conserve	AI-powered platform providing vision inspection and Industrial IoT solutions for manufacturers	Manufacturing Tech	IvyCap Ventures, SIG Tattva, Trifecta Capital	c.8.0	NA
13-Jul	 DHRUVA SPACE	Full-stack space engineering company providing satellite, launch and ground station solutions	Spacotech	SIDBI Ventures	c.6.3	NA

Source: News run; USD 1 = INR 95.0

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

July 17, 2026

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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

Quality issuers continue to command strong investor interest

India's primary market remained active this week, supported by strong investor demand across large and mid-sized issues. A record-shattering INR 2.98 lakh crore chased SBI Funds Management's INR 9,813-crore book (nearly ~42x), Kusumgar listed ~44% up on ~136x demand, and Laser Power & Infra debuted ~23% higher; three emphatic outcomes in five days. A supportive macro environment, driven by domestic institutional investors, growing household participation in equities, and ongoing capex in infrastructure, power and defence, continues to underpin IPO activity. This is not a sentiment spike; it's a capital-formation machine running on India's growth flywheel.

The quality of the bid is the encouraging part. Investors are rewarding defensibility, engineered fabrics for aerospace, grid-critical cables, monopoly market infrastructure, the picks-and-shovels of India's physical economy.

Strong subscription levels across recent IPOs indicate that investor appetite for primary issuances remains healthy despite broader market volatility. This is evident across both recent transactions, with companies such as SBI Funds Management, Kusumgar and IGX attracting significant interest. The upcoming listings of Manipal Health and Milky Mist further underscore the depth of the current IPO pipeline.

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
Laser Power & Infra Ltd.	Power T&D	Jul 16, 2026	742.0	4051.87	22.63%	34.89%
Kusumgar Ltd.	Textiles	Jul 15, 2026	650.0	6044.35	43.87%	37.40%

Filings in the Last Week

Company Name	Industry	Filing Date
Indian Gas Exchange Limited	Energy Trading	Jul 14, 2026
J Pan Tubular Components Limited	Engineering Components	Jul 10, 2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Date
Xtranet Technologies	IT Services	Jul 23 – Jul 27, 2026
Caliber Mining & Logistics Ltd.	Contract Mining & Logistics	Jul 17 – Jul 21, 2026

Source: Bloomberg as on Jul 17, 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