NovaaOne
Investment Banking

End of the Week Update

July 24, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

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Our Views

Globally Competitive Capital Markets: Lessons from the World's Largest IPO

There is much to be proud of in India's capital markets. Our trading platforms are world class, our clearing and settlement systems are among the fastest anywhere, our payment and transfer mechanisms work with quiet reliability, and our regulatory architecture has earned genuine international respect. Defaults are rare, disruptions rarer still. In the secondary market, where shares change hands every minute in millions, we can say with confidence that we stand shoulder to shoulder with any developed market in the world.

A market has two engines. The secondary market provides liquidity; the primary market provides capital. It is the primary market that allows companies to raise resources, fund factories, hire people, and build the future. Here, candidly, we are not yet firing on both engines. Our primary market, for all its recent vibrancy, remains slower, more rigid, and more prescriptive than it needs to be.

Nothing illustrates this better than the largest IPO in history, the blockbuster listing of SpaceX in the United States this June. Consider the arithmetic of it. SpaceX confidentially filed its draft papers with the US securities regulator on April 1, 2026. Its public prospectus followed on May 20. The roadshow began on June 4, the issue was priced on June 11, and the shares began trading on Nasdaq on June 12. A $75 billion offering, valuing the company at roughly $1.8 trillion, was completed start to finish in about ten weeks. In India, a transaction a fraction of that size would comfortably take several months, sometimes the better part of a year, from draft filing to listing.

Why does speed matter? Because markets are dynamic and money has a time value. A window of favourable sentiment can open and close within weeks. Efficiency in the primary market is not a luxury; it is the difference between capital raised and capital foregone.

The second, subtler difference is flexibility. As markets and market participants mature, the best regulatory frameworks evolve from prescription based on rules towards discipline based on principles, where the regulator sets the guardrails and the market makes the commercial choices. SpaceX offers a striking example. Instead of the customary price band, it announced a single fixed price of $135 per share, take it or leave it. Investors were free to walk away. They did not; the book was oversubscribed several times over. The regulator did not need to script the pricing; disclosure and market forces did the work.

Contrast this with our framework, where almost everything is codified: the nature of the transaction, the mix of fresh and secondary shares, periods for which shares are locked in, the methodology of allocation, the definition of a promoter, the treatment of founders, and even the format in which information must be presented. Each rule was written with good intentions. Together, they leave issuers and investors with remarkably little room to structure a transaction that suits their circumstances.

A few areas deserve a fresh look. The identification of promoters, and the elaborate disclosures that flow from it, are essentially commercial matters between the issuer and its investors, the two parties best placed to decide what assurance they need from each other. Requirements for locking in shares, similarly, could be guided by broad regulatory direction rather than exhaustive prescription of every category and tenure; in the US, the customary 180 day restriction on insider sales is largely a contractual norm, not a statutory straitjacket.

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Indeed, the SpaceX lockup itself showed remarkable flexibility: some investors could sell in stages well before 180 days, while Mr Elon Musk voluntarily agreed to a lockup of 366 days. The market, not the rulebook, struck that balance.

The size of an offering should reflect market appetite on the day, not a formula. And allocation, today an intensely process driven exercise, is at heart a commercial judgement about building a quality shareholder register, and is best left to issuers and their bankers within fair, transparent principles.

Retail participation deserves special mention. As transaction sizes grow ever larger, there is a strong case for retail investors participating through their brokers, exactly as they do in the secondary market every day. This would compress allocation timelines and allow trading to commence sooner.

The predictable objection is that such freedom will harm investors, and that the regulator must therefore prescribe. History suggests otherwise. We heard precisely this argument when India moved away from controlled pricing of public issues in the early 1990s. The sky did not fall. Free pricing unleashed three decades of growth in which issuers, investors, and the market itself have flourished. Sensible deregulation, anchored in strong disclosure, has consistently made our markets bigger, deeper, and safer, not weaker.

None of this diminishes the credit due to our regulator, which has built one of the most trusted market frameworks in the emerging world. It is, rather, an invitation to take the next confident step. We have the plumbing of a developed market; we now need its flexibility as well. Trust the disclosure regime we have so carefully built, trust the sophistication of our investors, and let commercial decisions rest with those who bear their consequences. Less prescription and more principle will not dilute our markets. It will complete them.

Key Themes for this Week

Core Sector Growth Touches 5-month High of 5% As Recovery Gains Momentum

India's core sector output expanded to 5.0% in June 2026 from 3.2% in May 2026, marking its fastest growth in five months and reflecting improving momentum in industrial activity. The rebound was driven by a sharp rise in iron ore production, alongside robust growth in electricity and cement output, indicating sustained investment-led demand across infrastructure and construction. The revised Index of Core Industries, now based on FY23 and expanded to include iron ore, provides a more comprehensive assessment of industrial performance and better reflects the evolving structure of India's industrial economy. While weakness persisted in crude oil, natural gas and fertilisers, the broad-based improvement across key sectors points to strengthening domestic demand and continued momentum in capital expenditure. Sustained growth in the core sector is expected to support manufacturing activity, infrastructure development and overall economic growth, reinforcing confidence in India's medium-term industrial outlook. The strong performance also reflects improving industrial resilience and is likely to provide a positive impetus to overall economic activity in the quarters ahead.

India’s Debt-to-GDP Ratio Eases to 58.2% in FY26

India's debt-to-GDP ratio moderated to 58.2% in FY26 from 58.5% in FY25, reflecting continued improvement in the country's fiscal position. As of March 31, 2026, the Centre's total outstanding debt stood at INR 201.17 lakh crores, while the debt servicing burden also eased, with the interest payments-to-revenue receipts ratio declining to 37.6% in FY26 from 41.6% in FY21. The Union Budget for FY27 has earmarked effective capital expenditure of INR 17.15 lakh crores, exceeding the fiscal deficit of INR 16.96 lakh crores, underscoring the government's focus on financing productive asset creation through borrowings. Continued investments in infrastructure through initiatives such as PM GatiShakti are expected to support long-term economic growth, strengthen fiscal sustainability and enhance investor confidence in India's macroeconomic fundamentals. The improving debt profile also provides greater fiscal flexibility to respond to future economic challenges while maintaining a balanced approach towards growth and financial stability.

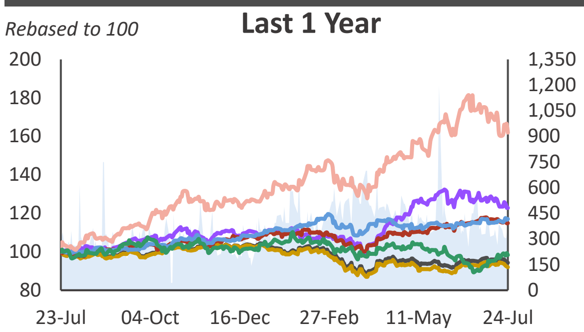
PV Sindhu Becomes The First Indian Woman to Win Japan Open Title

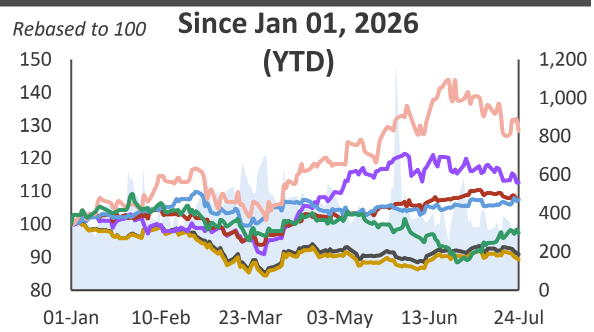
PV Sindhu created history by becoming the first Indian woman to win the Japan Open title after defeating world No. 3 Akane Yamaguchi 21-17, 21-17 in the women's singles final. The victory marked Sindhu's maiden Japan Open crown, her first Super 750 title and her biggest BWF World Tour triumph in several years, reaffirming her return to top-level badminton. The title also ended a prolonged wait for a major World Tour victory and highlighted her renewed consistency under the guidance of her new coaching team. Sindhu displayed composure and tactical discipline throughout the tournament, defeating higher-ranked opponents to lift the trophy. The achievement further strengthens India's presence on the global badminton stage and provides a significant boost ahead of the upcoming BWF World Championships. Sindhu's resilience, consistency and ability to deliver on the biggest stages continue to cement her legacy as one of India's greatest sporting icons.

Market Update

Key Market Trends

Global and Indian Indices Performance





The Indian indices, Nifty decreased by 2.3% and Sensex decreased by 2.7% in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	23,767	(0.4%)	(2.3%)	(1.1%)	(0.5%)	(5.1%)	(9.1%)	(4.3%)
Sensex	76,060	(0.4%)	(2.7%)	(1.2%)	(0.8%)	(6.7%)	(10.7%)	(6.6%)
Dow Jones	51,712	(1.0%)	(1.6%)	0.1%	4.9%	5.3%	7.6%	15.2%
NASDAQ	28,455	(1.9%)	(2.0%)	(3.0%)	6.2%	11.1%	12.7%	22.3%
FTSE	10,639	(0.7%)	0.6%	2.0%	1.7%	4.9%	7.1%	16.7%
Nikkei	64,611	(2.7%)	0.7%	(6.6%)	8.2%	20.0%	28.4%	55.9%
Hang Seng	24,963	(1.0%)	1.6%	6.6%	(3.9%)	(6.7%)	(2.6%)	(1.7%)

Indian Sectoral Performance

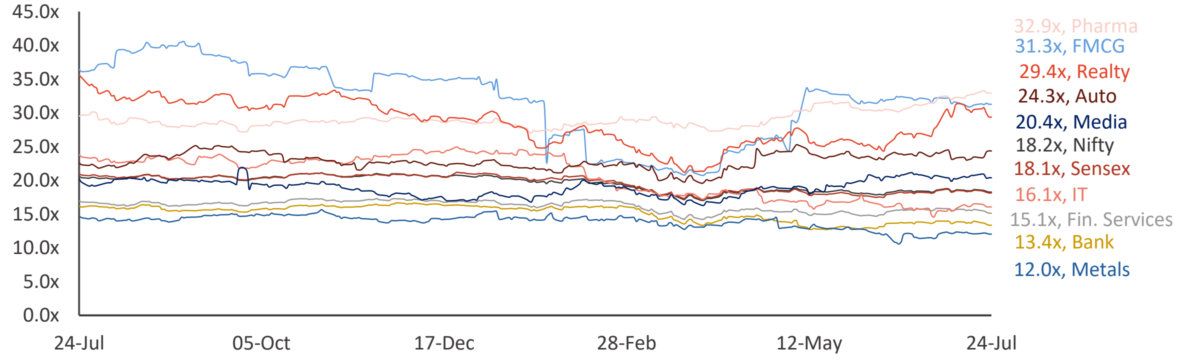
Nifty Private Bank, Nifty Realty and Nifty Financial Services were the biggest losers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	56,694	0.2%	(3.1%)	(2.5%)	1.1%	(3.0%)	(5.1%)	(0.7%)
Nifty Financial Services	25,910	(0.3%)	(3.7%)	(3.1%)	(0.9%)	(3.4%)	(6.4%)	(4.2%)
Nifty FMCG	49,053	0.0%	0.6%	(0.1%)	(3.4%)	(5.0%)	(8.7%)	(11.0%)
Nifty Pharma	25,548	(0.4%)	(0.4%)	2.1%	13.1%	17.6%	12.9%	13.3%
Nifty IT	28,768	0.8%	(1.6%)	4.4%	0.8%	(24.8%)	(24.6%)	(20.4%)
Nifty Auto	27,218	(1.1%)	0.4%	3.2%	6.1%	1.5%	(4.4%)	13.0%
Nifty Media	1,527	1.9%	0.4%	0.5%	6.2%	13.0%	5.5%	(10.9%)
Nifty Metal	12,402	(0.5%)	(0.3%)	(1.7%)	(2.7%)	8.0%	10.2%	29.4%
Nifty PSU Bank	8,346	0.6%	(0.4%)	(3.3%)	(5.3%)	(5.0%)	(2.6%)	17.1%
Nifty Private Bank	27,278	(0.0%)	(4.3%)	(3.5%)	2.1%	(2.6%)	(5.2%)	(2.1%)
Nifty Realty	882	(0.6%)	(4.0%)	7.1%	13.3%	16.6%	(0.4%)	(8.2%)

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Banks, Nifty Realty and Nifty Financial Services recorded the biggest losses this week

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



Source: NovaaOne Analysis as on July 24, 2026

Market Update

Key Market Trends

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

FIIs/FPIs were net sellers and DIIs were net buyers this week

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	(310.6)	(380.7)	(1,391.7)	(14,736.0)	(34,715.1)	(39,551.7)	(57,074.5)
DII	305.2	436.4	4,641.0	22,309.2	48,311.8	55,020.1	1,00,188.5
Total	**(5.4)**	**55.7**	**3,249.3**	**7,573.2**	**13,596.6**	**15,468.5**	**43,113.9**

Trading Activity by FIIs in Debt Segment (USD mn)

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

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	332.6	2,481.9	4,597.8	6,162.7	6,535.6	5,988.8	8,251.7

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

Last 5 days available	Weekly Total	17-Jul-26	16-Jul-26	15-Jul-26	14-Jul-26	13-Jul-26
Mutual Funds	(878.2)	(179.7)	(31.8)	(39.2)	(39.3)	(588.2)

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

FPI debt utilization increased by 4.8% in G-Sec (General) segment and decreased by 0.2% in G-Sec (Long-term segment) in the past month

Instrument Type	Total Investment (July 23, 2026)	Total Investment (June 23, 2026)	1M change	Utilization (July 23, 2026)	Utilization (June 23, 2026)
Central Government Securities (General)	7,079	5,701	4.8%	23.0%	18.2%
Central Government Securities (Long Term)	160	205	(0.2%)	0.9%	1.2%
State Development Loans (General)	102	69	0.2%	0.7%	0.5%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
Net Liquidity Injected from Day's Operations[1]	(19,118)	(9,681)	430	(15,862)	(16,686)	(3,852)	(3,195)
Net Liquidity from Outstanding Operations[2]	(13,203)	(1,047)	(1,135)	15,858	(9,765)	(1,199)	21,942
MIBOR[3] (%)	5.14%	5.44%	5.43%	5.14%	5.44%	5.44%	5.63%

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 24, 2026, CCIL, SEBI; USD 1 = INR 95.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 5 basis points to 6.83% 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%	7.13%	6.83%	6.40%
1YR G-Sec	5.54%	5.60%	5.62%	5.62%	5.60%	5.65%	5.63%	6.63%
3YR AAA Rated Corp. Bond	7.34%	7.34%	7.34%	7.34%	7.34%	7.16%	6.90%	6.70%
3YR G-Sec	6.31%	6.29%	6.23%	6.16%	6.37%	6.07%	6.06%	6.60%
5YR AAA Rated Corp. Bond	7.39%	7.39%	7.39%	7.39%	7.39%	7.28%	7.12%	6.80%
5YR G-Sec	6.50%	6.50%	6.46%	6.42%	6.67%	6.47%	6.31%	6.07%
10YR AAA Rated Corp. Bond	7.55%	7.55%	7.55%	7.55%	7.55%	7.37%	7.28%	7.21%
10YR G-Sec	6.83%	6.84%	6.78%	6.80%	6.94%	6.66%	6.58%	6.35%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	96.57	0.0%	(0.3%)	(2.0%)	(2.4%)	(4.8%)	(6.8%)	(10.5%)
EUR-INR	109.97	0.2%	0.2%	(2.3%)	0.2%	(1.9%)	(3.9%)	(7.7%)
GBP-INR	128.60	0.4%	0.6%	(3.0%)	(1.2%)	(3.3%)	(5.8%)	(9.0%)
JPY-INR	0.59	(0.1%)	0.6%	(0.7%)	0.2%	(1.4%)	(2.5%)	(0.1%)
SGD-INR	74.80	0.0%	(0.3%)	(2.5%)	(1.4%)	(3.9%)	(6.4%)	(9.5%)
CNY-INR	14.26	(0.0%)	(0.3%)	(2.5%)	(3.2%)	(7.4%)	(9.7%)	(15.3%)

Commodity Market Snapshot

	% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil	WTI Crude (USD/barrel)	89.96	(2.4%)	10.0%	28.6%	8.8%	50.0%	57.8%	42.5%
	ICE Brent Crude (USD/barrel)	98.21	(2.5%)	11.5%	32.9%	8.0%	54.3%	63.2%	47.5%
Gold	Spot Gold (USD/ounce)	4,059.11	0.2%	1.0%	1.5%	(13.8%)	(18.6%)	(6.0%)	20.5%

India InvITs and REIT Performance

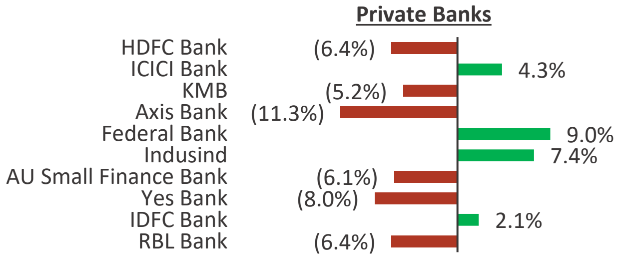
	% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs	Indigrid	179.25	0.2%	0.3%	1.6%	4.2%	8.4%	6.5%	13.8%
	IRB InvIt	63.01	0.2%	1.7%	3.6%	2.1%	1.6%	1.0%	4.1%
	Powergrid InvIT	100.26	0.7%	3.2%	6.9%	7.8%	9.3%	12.8%	6.8%
REIT	Embassy Office Parks	437.98	(1.1%)	(3.2%)	2.2%	1.2%	0.5%	0.5%	8.4%
	Mindspace Business Parks	484.59	(1.4%)	(1.6%)	4.9%	3.2%	(1.1%)	2.2%	15.5%
	Brookfield India	339.01	0.5%	(0.3%)	5.3%	5.2%	(1.5%)	1.6%	7.7%
	Nexus	166.28	0.2%	(0.2%)	4.0%	7.6%	4.4%	5.4%	11.8%
	Knowledge Realty Trust	116.97	0.6%	1.4%	0.7%	0.3%	(6.7%)	(5.5%)	NA

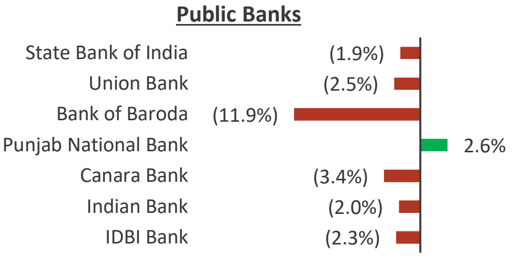
Source: NovaaOne Analysis as on July 24, 2026

Sectoral Update – Financial Services

India Banking Update

1 Month Share Price Performance





Trading Comparables[1]

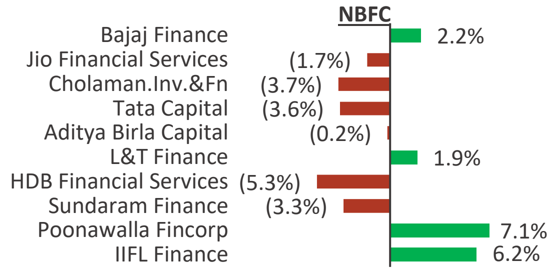
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
Private Banks									
HDFC Bank	743	(9.4%)	1,20,390	1.8x	1.6x	13.8x	11.9x	13.3%	13.8%
ICICI Bank	1,433	(0.6%)	1,08,233	2.7x	2.4x	17.8x	15.5x	15.3%	15.4%
Kotak Mahindra Bank	385	(1.3%)	40,282	2.6x	2.3x	22.7x	19.5x	11.3%	11.7%
Axis Bank	1,228	(7.6%)	40,217	1.6x	1.4x	12.5x	10.4x	13.2%	13.7%
Federal Bank	354	1.5%	9,201	2.0x	1.8x	16.6x	13.5x	11.8%	12.3%
Indusind Bank	996	(3.0%)	8,168	1.2x	1.1x	19.2x	12.8x	5.9%	8.3%
AU Small Finance Bank	1,002	(2.7%)	7,905	3.2x	2.7x	21.0x	16.6x	15.4%	16.4%
Yes Bank	23	(2.8%)	7,586	1.3x	1.2x	16.3x	12.9x	8.0%	9.2%
IDFC Bank	81	0.6%	7,332	1.4x	1.3x	19.0x	12.4x	7.5%	10.3%
RBL Bank	353	(4.1%)	5,753	1.2x	1.2x	29.2x	19.3x	5.4%	7.0%
Public Banks									
State Bank of India	1,015	(2.8%)	98,627	1.6x	1.4x	11.3x	9.9x	14.2%	14.3%
Union Bank	171	1.2%	13,700	0.9x	0.8x	6.9x	6.4x	14.0%	13.5%
Bank of Baroda	247	(0.0%)	13,424	0.8x	0.7x	6.5x	5.7x	12.1%	12.6%
Punjab National Bank	110	4.4%	13,362	0.8x	0.8x	7.0x	6.4x	11.9%	11.8%
Canara Bank	126	0.5%	12,002	0.9x	0.8x	6.1x	5.6x	15.2%	15.1%
Indian Bank	826	(0.9%)	11,717	1.3x	1.2x	8.3x	7.5x	15.8%	15.3%
IDBI Bank	85	(2.4%)	9,616	NA	NA	NA	NA	NA	NA

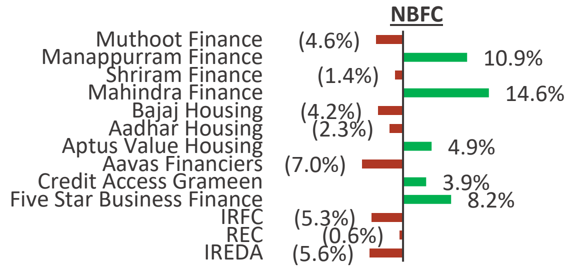
Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on July 24, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Financial Services

India Non-Banking Financial Companies Update

1 Month Share Price Performance





Trading Comparables[1]

	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	1,013	(4.1%)	66,365	4.7x	3.9x	25.0x	20.3x	18.7%	19.4%
Jio Financial Services	235	(3.4%)	16,317	1.1x	1.0x	72.2x	48.5x	1.5%	2.0%
Cholaman.Inv.&Fn	1,726	(4.5%)	15,487	4.1x	3.4x	22.3x	18.0x	18.5%	18.8%
Tata Capital	341	(3.5%)	15,257	2.8x	2.4x	21.2x	16.4x	13.1%	14.6%
Aditya Birla Capital	394	(1.9%)	11,352	2.9x	2.5x	23.2x	18.4x	12.7%	13.8%
L&T Finance	302	(2.5%)	7,976	2.5x	2.2x	19.4x	15.6x	12.7%	14.0%
HDB Financial Services	691	(5.7%)	6,042	2.5x	2.1x	17.5x	14.6x	14.1%	14.6%
Sundaram Finance	4,448	0.4%	5,202	3.8x	3.3x	23.8x	20.4x	15.9%	16.1%
Poonawalla Fincorp	458	(4.1%)	4,249	2.8x	2.4x	28.6x	18.7x	9.8%	12.5%
IIFL Finance	557	0.3%	2,495	1.4x	1.2x	8.7x	7.0x	16.3%	17.1%
Gold Loan Focused									
Muthoot Finance	2,986	(0.2%)	12,619	2.6x	2.1x	10.3x	9.3x	25.2%	22.5%
Manappurram Finance	353	8.4%	3,489	1.9x	1.7x	14.6x	11.9x	12.5%	13.2%
Vehicle Finance Focused									
Shriram Finance	1,005	(3.0%)	24,892	2.1x	1.8x	17.8x	14.4x	11.8%	12.9%
Mahindra Finance	356	9.9%	5,215	1.8x	1.7x	13.7x	12.0x	13.4%	13.9%
Housing Finance									
Bajaj Housing	84	(2.5%)	7,383	2.7x	2.4x	23.5x	19.3x	11.6%	12.5%
Aadhar Housing	495	(4.2%)	2,278	2.4x	2.1x	16.8x	13.9x	15.2%	15.5%
Aptus Value Housing	277	(9.5%)	1,462	2.4x	2.0x	12.7x	10.7x	18.6%	18.8%
Aavas Financiers	1,380	(6.8%)	1,151	1.9x	1.7x	14.4x	12.2x	13.3%	13.6%
Others / Specialty Finance									
Credit Access Grameen	1,517	2.6%	2,559	2.6x	2.2x	15.8x	12.3x	16.6%	17.6%
Five Star Business Finance	535	(4.0%)	1,663	1.9x	1.6x	13.1x	10.9x	14.2%	14.7%
PSU NBFCs									
IRFC	88	(0.9%)	12,053	1.9x	1.7x	12.7x	12.0x	14.8%	14.5%
REC	361	1.8%	10,019	1.0x	0.9x	5.6x	5.2x	17.6%	16.9%
IREDA	121	(0.9%)	3,563	2.3x	1.9x	14.1x	11.7x	16.1%	16.2%

Industry Update

- Godrej Capital, to acquire the gold loan business of Kanakadurga Finance, a used commercial vehicle and gold financing NBFC, for a consideration of c.USD 12.4 mn

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on July 24, 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 Banks[1]

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%	5.0%	4.8%	4.8%	4.5%	4.4%	4.8%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.9%	4.7%	4.7%	4.5%	4.3%	4.7%
SBI	05-May-23	05-May-28	750.0	4.88%	4.9%	4.7%	4.7%	4.3%	4.2%	4.6%

Key Parameters of USD Bonds Issued by Indian Corporates[2]

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%	6.0%	5.9%	5.7%	5.7%	5.6%	5.9%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	6.0%	5.9%	5.7%	5.7%	5.6%	5.9%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.0%	5.9%	5.7%	5.7%	5.6%	5.9%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.2%	5.0%	5.0%	4.7%	4.6%	5.0%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.9%	5.8%	5.8%	5.6%	5.6%	6.2%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.9%	5.8%	5.8%	5.6%	5.6%	6.2%

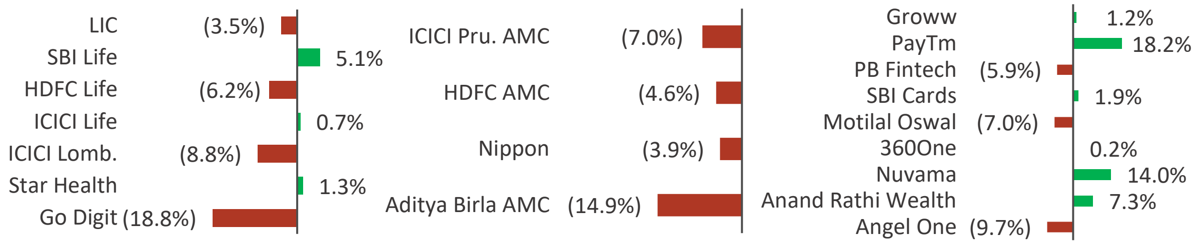
Notes: [1] Issue size > USD 100 mn; [2] Issue size > USD 1 bn
Source: NovaaOne Analysis as on July 24, 2026

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance

General and Life Insurance | AMCs | Fintech / Broader Fin. Serv. / Wealth Manag.



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV FY27	P/BV FY28	P/Emb. Value[2] FY27	P/Emb. Value[2] FY28	VNB Margin[3] FY27	VNB Margin[3] FY28	RoE FY27	RoE FY28
Life Insurance											
LIC	421	(2.8%)	56,106	2.3x	1.9x	8.7x	7.8x	17.5%	18.0%	26.5%	23.6%
SBI Life	1,858	1.4%	19,618	8.6x	7.6x	61.2x	52.2x	27.7%	27.9%	14.1%	14.5%
HDFC Life	555	(1.5%)	12,694	6.0x	5.4x	53.3x	47.1x	24.0%	24.8%	11.4%	11.7%
ICICI Life	500	0.8%	7,640	4.8x	4.3x	40.0x	34.6x	25.2%	25.5%	11.5%	11.9%

	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV FY27	P/BV FY28	P/E FY27	P/E FY28	RoA FY27	RoA FY28	RoE FY27	RoE 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 FY27	EV[4]/AUM FY28	P/E FY27	P/E FY28	RoA FY27	RoA FY28	RoE FY27	RoE FY28
Asset Management Companies											
ICICI Pru.	3,126	(2.0%)	16,263	12.6%	10.5%	40.4x	33.9x	66.2%	67.3%	76.1%	75.5%
HDFC AMC	2,506	(5.5%)	11,306	10.3%	8.6%	33.0x	28.3x	30.1%	32.1%	32.4%	34.5%
Nippon	1,113	(6.2%)	7,488	8.5%	6.9%	39.0x	33.1x	33.1%	35.8%	36.6%	40.1%
Aditya Birla	1,017	(11.7%)	3,096	5.9%	5.1%	27.6x	24.4x	22.4%	23.1%	25.0%	25.4%

	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV FY27	P/BV FY28	P/E FY27	P/E FY28	RoE FY27	RoE FY28
Fintech / Broader Financial Services / Wealth Management									
Groww	202	(2.9%)	13,350	10.0x	7.5x	40.6x	31.4x	24.6%	23.9%
PayTm	1,284	(4.8%)	8,659	4.9x	4.4x	67.2x	39.8x	7.2%	10.8%
PB Fintech	1,539	(2.3%)	7,493	8.5x	7.1x	64.7x	45.1x	12.9%	15.4%
SBI Cards	619	(5.5%)	6,200	3.2x	2.8x	20.9x	17.5x	15.5%	15.9%
Motilal Oswal	871	(10.0%)	5,518	3.3x	2.7x	15.7x	14.0x	20.4%	19.4%
360One	1,101	(1.2%)	4,715	4.0x	3.6x	30.9x	25.3x	12.2%	13.6%
Nuvama	1,980	6.3%	3,804	7.5x	6.5x	29.6x	25.0x	25.5%	26.1%
Anand Rathi Wealth	2,042	(1.6%)	3,569	25.2x	19.5x	76.8x	59.7x	32.5%	32.3%
Angel One	308	(6.4%)	2,962	4.0x	3.5x	21.3x	17.5x	18.9%	20.1%

Industry Update

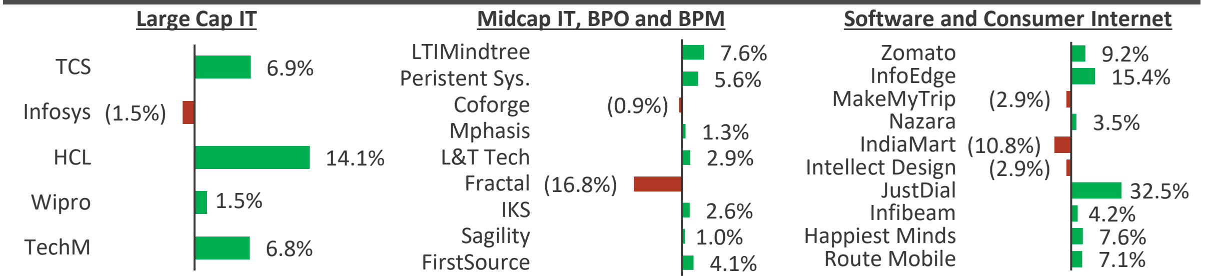
- Veriqus Group, a wealth and asset management platform, has raised c.USD 40.7 mn as part of its funding round led by Norwest Venture Partners
  - Fund will be used to expand network of wealth creators, strengthen its AI-wealth mgmt. platform

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 24, 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 Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue FY27	EV/Revenue FY28	EV/EBITDA FY27	EV/EBITDA FY28	P/E FY27	P/E FY28
Large Cap IT										
TCS	2,254	(0.6%)	85,840	81,935	2.7x	2.6x	10.1x	9.7x	14.6x	14.0x
Infosys	1,041	(5.1%)	44,460	42,315	2.1x	2.0x	8.7x	8.4x	13.6x	12.9x
HCL	1,271	5.6%	36,297	34,178	2.3x	2.2x	11.0x	10.4x	17.6x	16.6x
Wipro	177	0.7%	18,469	16,527	1.6x	1.6x	8.2x	7.9x	13.1x	12.7x
Tech Mahindra	1,560	(0.6%)	16,097	15,473	2.3x	2.2x	12.9x	12.0x	22.4x	19.8x
Midcap IT										
LTIMindtree	4,095	0.5%	12,785	11,433	2.3x	2.1x	12.7x	11.6x	19.9x	17.9x
Persistent Systems	5,203	0.3%	8,640	8,466	4.5x	3.9x	23.8x	20.4x	35.5x	30.0x
Coforge	1,485	(1.5%)	6,919	7,102	3.0x	2.6x	14.0x	12.1x	26.6x	22.3x
Mphasis	2,289	(4.4%)	4,600	4,547	2.4x	2.2x	12.6x	11.5x	20.1x	17.9x
L&T Tech Services	3,418	0.1%	3,816	3,728	2.9x	2.7x	15.5x	13.9x	24.1x	21.0x
Fractal	787	(9.1%)	1,425	1,382	3.3x	2.8x	18.0x	14.5x	30.7x	23.5x
Software and Consumer Internet										
Zomato	280	(2.3%)	28,443	27,845	2.7x	1.9x	77.3x	41.2x	NM	72.8x
InfoEdge	1,165	(1.8%)	7,952	7,709	21.3x	18.8x	51.3x	44.2x	59.8x	51.8x
MakeMyTrip	4,750	(9.7%)	4,479	5,570	4.6x	3.9x	25.4x	18.6x	NM	41.3x
Nazara Technologies	302	(0.8%)	1,179	1,168	3.3x	2.8x	20.4x	16.8x	58.0x	39.7x
IndiaMart	1,758	(8.0%)	1,113	758	4.2x	3.8x	12.4x	11.3x	19.0x	17.3x
Intellect Design	733	(3.6%)	1,081	1,009	2.7x	2.4x	11.5x	9.6x	19.7x	16.2x
JustDial	730	(5.0%)	653	106	0.8x	0.7x	2.8x	2.6x	11.2x	10.4x
Infibeam	16	(4.6%)	599	564	0.6x	0.6x	NA	NA	19.6x	15.4x
Happiest Minds	372	(2.0%)	597	602	2.2x	1.9x	12.0x	10.4x	19.3x	16.4x
Route Mobile	571	1.8%	379	289	0.6x	0.6x	5.0x	4.6x	9.9x	9.0x
Business Process Management										
IKS	1,761	(7.2%)	3,180	3,227	6.9x	5.5x	21.9x	17.3x	34.0x	27.5x
Sagility	40	(3.1%)	1,994	2,006	2.2x	1.9x	9.1x	7.9x	16.3x	13.7x
FirstSource	254	(4.8%)	1,862	2,136	1.8x	1.6x	10.8x	9.7x	18.5x	15.9x

Industry Update

- BUSINESSNEXT, an enterprise banking software provider, has raised c.USD 40.0 mn as part of its Series B round led by ServiceNow Ventures, at a valuation of c.USD 700.0 mn
  - Funds will be used to scale its agentic AI-led autonomous banking platform, build private AI capabilities for financial institutions, and expand into Australia and New Zealand
- CARPL.ai, a radiology AI marketplace, has raised c.USD 10.0 mn as part of its Series A funding round led by International Finance Corporation, at an undisclosed valuation

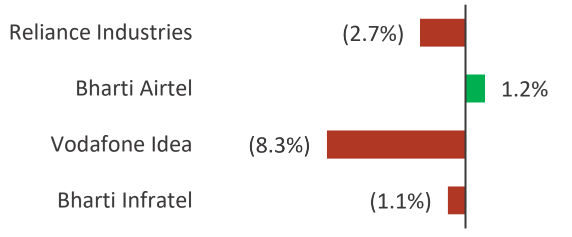
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on July 24, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Technology, Telecom and Media

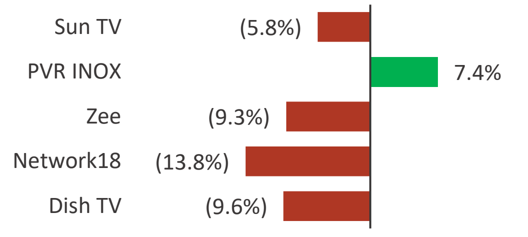
India Telecom and Media Update

1 Month Share Price Performance

Telecom



Media and Entertainment



Trading Comparables[1]

	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	1,278	(3.6%)	1,82,070	2,17,475	1.7x	1.6x	10.2x	9.2x	19.3x	17.1x
Bharti Airtel	1,899	(0.5%)	1,24,742	1,45,559	5.8x	5.1x	10.1x	8.9x	28.7x	22.3x
Vodafone Idea	13	(4.4%)	14,974	39,291	7.5x	6.6x	16.9x	14.3x	NM	NM
Bharti Infratel	394	(2.2%)	10,953	12,772	3.5x	3.3x	6.5x	6.1x	13.8x	12.7x
Media and Entertainment										
Sun TV	487	(2.4%)	2,019	1,355	2.9x	2.8x	5.5x	5.2x	11.7x	11.2x
PVR	1,063	6.6%	1,099	1,862	2.4x	2.2x	7.9x	6.9x	24.3x	17.2x
Zee Entertainment	105	(2.2%)	1,060	851	1.0x	0.9x	8.4x	6.9x	17.2x	13.3x
Network18	29	(4.7%)	465	770	NA	NA	NA	NA	NA	NA
Dish TV	3	(3.1%)	55	39	0.3x	0.3x	3.6x	1.6x	NM	NM

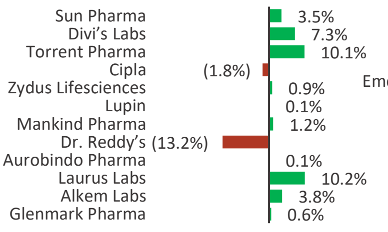
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on July 24, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Pharma

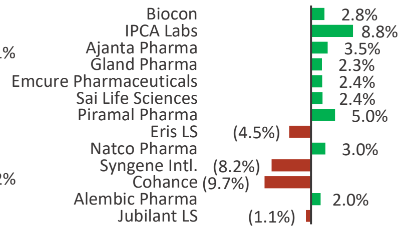
India Pharma Update

1 Month Share Price Performance

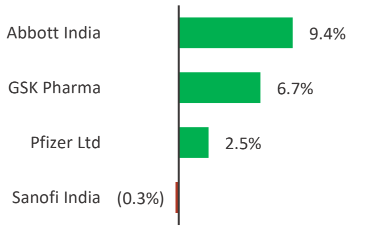
Large Cap Pharma



Mid Cap Pharma



MNC Pharma



Trading Comparables[1]

	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	1,941	0.4%	49,021	46,009	6.7x	6.0x	23.3x	20.1x	35.4x	29.7x
Divi's Labs	7,247	(0.2%)	20,250	19,881	15.4x	13.0x	45.8x	37.1x	63.6x	51.8x
Torrent Pharma	4,960	4.1%	19,858	22,172	10.8x	9.7x	33.6x	28.7x	76.9x	56.5x
Cipla	1,411	(0.5%)	11,998	11,017	3.4x	3.0x	17.4x	14.1x	27.4x	22.0x
Zydus Lifesciences	1,109	(3.0%)	11,643	12,459	3.8x	3.5x	15.7x	14.1x	26.4x	22.5x
Lupin	2,369	(3.0%)	11,404	11,118	3.5x	3.4x	13.9x	13.8x	23.6x	23.0x
Mankind Pharma	2,505	0.6%	10,892	11,341	6.8x	6.1x	25.9x	22.8x	43.8x	35.7x
Dr. Reddy's	1,153	(4.8%)	10,126	10,041	2.7x	2.4x	15.1x	11.9x	26.1x	19.7x
Aurobindo Pharma	1,532	(0.2%)	9,276	9,259	2.2x	2.0x	10.7x	9.5x	19.5x	16.8x
Laurus Labs	1,602	4.7%	9,112	9,329	11.3x	9.7x	41.5x	34.9x	79.7x	65.7x
Alkem Labs	5,636	1.5%	7,093	6,806	3.9x	3.5x	18.8x	16.4x	28.2x	24.5x
Glenmark Pharma	2,193	(1.9%)	6,515	6,580	3.7x	3.4x	17.7x	14.9x	27.1x	22.3x
Mid Cap Pharma										
Biocon	434	(0.8%)	7,400	8,880	4.2x	3.7x	18.9x	15.6x	57.4x	37.2x
IPCA Labs	1,763	(7.5%)	4,707	4,809	4.2x	3.8x	19.3x	16.6x	31.8x	26.7x
Ajanta Pharma	3,366	(1.5%)	4,427	4,391	6.7x	5.9x	24.3x	21.0x	34.5x	29.7x
Gland Pharma	2,378	(2.9%)	4,130	3,852	5.0x	4.4x	19.0x	16.0x	31.9x	26.0x
Emcure Pharmaceuticals	1,882	5.5%	3,757	3,865	3.5x	3.1x	17.4x	14.9x	31.2x	25.2x
Sai Life Sciences	1,232	(3.2%)	2,754	2,733	9.9x	8.2x	34.1x	27.2x	65.0x	51.0x
Piramal Pharma	181	0.9%	2,539	2,986	2.8x	2.5x	21.1x	15.3x	NM	44.9x
Eris LS	1,399	(3.6%)	2,041	2,330	6.2x	5.4x	17.0x	14.7x	29.4x	23.2x
Natco Pharma	921	(2.6%)	1,736	1,468	4.4x	3.9x	19.1x	16.3x	22.4x	19.3x
Syngene Intl.	407	(2.6%)	1,728	1,633	4.0x	3.4x	15.7x	12.9x	42.1x	30.8x
Cohance	418	(5.4%)	1,682	1,689	6.4x	5.5x	30.4x	22.0x	61.6x	40.4x
Alembic Pharma	797	(3.5%)	1,648	1,777	2.1x	1.9x	12.9x	10.8x	20.9x	16.6x
Jubilant LS	962	(5.9%)	1,613	1,781	1.8x	1.6x	11.6x	9.6x	29.2x	21.1x
MNC Pharma										
Abbott India	28,003	(0.0%)	6,264	6,048	7.7x	7.1x	27.4x	24.8x	34.6x	31.3x
GSK Pharma	2,513	2.4%	4,482	4,173	9.5x	8.5x	27.0x	23.8x	37.0x	32.5x
Pfizer Ltd	4,618	1.1%	2,224	1,904	6.6x	6.1x	18.4x	16.9x	25.2x	22.3x
Sanofi India	3,388	(0.7%)	821	794	3.9x	3.6x	13.5x	12.6x	19.5x	18.2x

Industry Update

- Emcure Pharmaceuticals, a pharma company with capabilities in generics, biologics, APIs and specialty therapies, has acquired c.12.1% stake in Gennova Biopharmaceuticals, a biotechnology company developing and commercializing biologics and vaccines, for a consideration of c.USD 24.2 mn
- Aurobindo Pharma, a pharmaceutical company engaged in generic formulations and APIs, through its wholly owned subsidiary Apitoria Pharma, to acquire c.80.0% stake in A1 Biochem Group's contract research services business, for a consideration of c.USD 13.6 mn, at a valuation of c.USD 17.0 mn

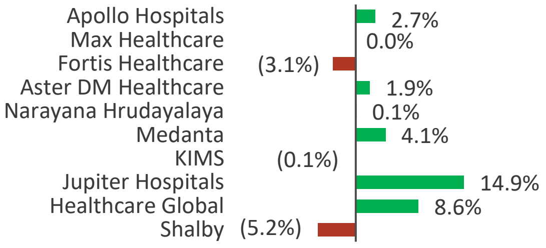
Notes: [1] Financial year ending March – Sanofi India calendarized to March year end
Source: NovaaOne Analysis as on July 24, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Healthcare

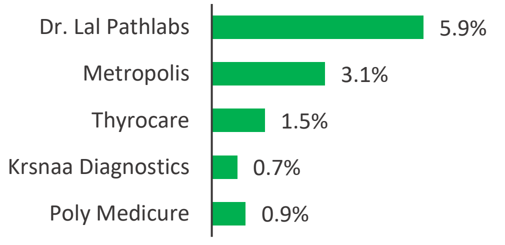
India Healthcare Update

1 Month Share Price Performance

Hospitals



Diagnostic and Medical Devices



Trading Comparables[1]

	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	8,804	(0.2%)	13,326	13,912	4.4x	3.7x	29.1x	23.7x	52.0x	40.6x
Max Healthcare	1,082	(0.8%)	11,080	11,340	9.0x	7.6x	34.5x	28.5x	54.9x	44.3x
Fortis Healthcare	945	(0.7%)	7,511	7,851	7.0x	6.1x	29.3x	24.4x	52.4x	40.4x
Aster DM Healthcare	784	(4.4%)	4,276	4,380	7.3x	6.0x	35.9x	28.7x	64.7x	52.6x
Narayana Hrudayalaya	1,962	(3.2%)	4,221	4,303	3.8x	3.4x	18.6x	16.2x	34.5x	27.9x
Medanta	1,370	4.1%	3,879	3,840	7.0x	6.1x	31.1x	25.6x	53.4x	42.9x
KIMS	797	(0.6%)	3,525	3,998	7.4x	6.0x	34.2x	25.3x	NM	48.3x
Jupiter Hospitals	315	1.6%	1,088	222	1.2x	1.0x	5.3x	4.3x	46.0x	36.7x
Healthcare Global	666	1.6%	1,047	1,211	3.9x	3.4x	20.1x	16.6x	72.6x	44.6x
Shalby	163	(0.9%)	185	222	1.7x	1.6x	14.3x	12.6x	38.8x	27.6x
Diagnostics										
Dr. Lal Pathlabs	1,757	4.2%	3,100	2,942	8.9x	7.9x	31.5x	27.6x	49.2x	42.5x
Metropolis	571	4.4%	1,247	1,250	6.3x	5.5x	24.6x	20.8x	46.8x	37.4x
Thyrocare	565	8.6%	947	919	8.9x	7.6x	26.8x	22.5x	45.5x	37.4x
Krsnaa Diagnostics	542	(0.0%)	185	201	1.9x	1.6x	7.0x	5.9x	19.8x	15.3x
Medical Devices										
Poly Medicure	1,667	(0.8%)	1,778	1,671	6.7x	5.7x	28.5x	22.8x	43.7x	35.7x

Industry Update

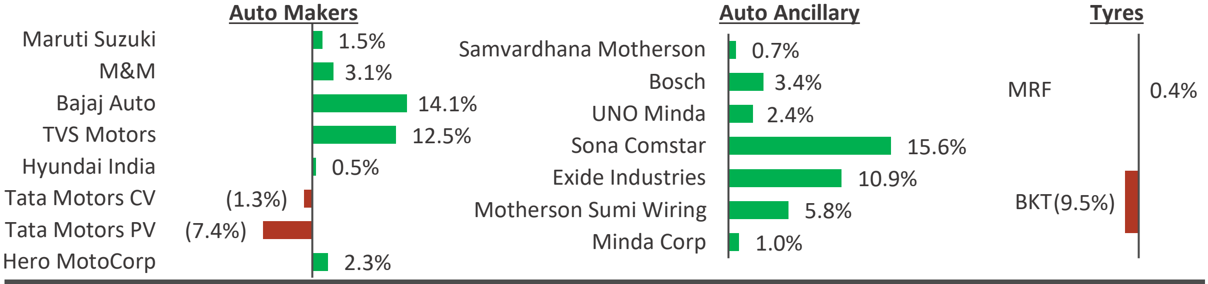
- Plazza, a technology-enabled pharmacy retail and delivery platform, has raised c.USD 15.0 mn as part of its Series A round, led by Accel, Elevation Capital and Nexus Venture Partners, with participation from existing investors
  - Funds will be used to strengthen its technology stack and AI-powered inventory platform

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on July 24, 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 Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue FY27	EV/Revenue FY28	EV/EBITDA FY27	EV/EBITDA FY28	P/E FY27	P/E FY28
Auto Makers										
Maruti Suzuki	13,448	(2.6%)	42,28,212	41,10,961	2.0x	1.8x	17.0x	14.4x	25.8x	21.6x
M&M	3,161	(0.6%)	39,30,795	49,35,773	3.0x	2.7x	21.6x	18.8x	23.0x	20.2x
Bajaj Auto	11,128	6.6%	31,10,266	32,40,823	4.6x	4.1x	22.3x	19.9x	26.4x	23.5x
TVS Motors	3,870	6.9%	18,38,611	21,28,778	3.7x	3.3x	29.0x	24.5x	40.3x	33.7x
Hyundai Motor India	1,953	(2.0%)	15,87,055	15,15,778	1.9x	1.7x	16.4x	13.3x	27.9x	22.4x
Tata Motors Commercial Vehicles	406	(2.2%)	14,95,827	14,18,347	1.6x	1.5x	13.4x	11.6x	21.9x	18.5x
Tata Motors Passenger Vehicles	324	(3.6%)	11,92,605	15,83,555	0.4x	0.4x	4.2x	3.3x	10.0x	6.0x
Hero MotoCorp	5,011	2.0%	10,02,626	8,84,236	1.7x	1.6x	12.0x	10.7x	17.6x	15.7x
Auto Ancillary										
Samvardhana Motherson	146	0.6%	16,170	17,588	1.1x	1.0x	11.9x	10.2x	28.3x	22.1x
Bosch	41,766	2.2%	12,968	12,275	5.0x	4.3x	37.9x	30.5x	49.9x	40.9x
UNO Minda	1,128	(2.1%)	6,857	7,127	2.9x	2.5x	26.5x	21.6x	47.0x	36.8x
Sona Comstar	718	1.9%	4,704	4,649	7.9x	6.6x	32.6x	26.6x	53.5x	42.4x
Exide Industries	443	1.8%	3,963	4,040	2.0x	1.9x	17.8x	15.8x	30.1x	26.3x
Motherson Sumi Wiring	40	(0.5%)	2,799	2,813	2.0x	1.8x	20.1x	16.4x	33.5x	26.3x
Minda Corp	676	(0.3%)	1,702	1,857	2.4x	2.0x	20.5x	17.2x	37.2x	29.4x
Tyres										
MRF	1,30,754	0.1%	5,837	5,606	1.5x	1.4x	11.4x	9.7x	24.1x	19.3x
BKT	2,014	(2.6%)	4,098	4,376	3.3x	2.8x	15.0x	12.4x	25.5x	20.3x

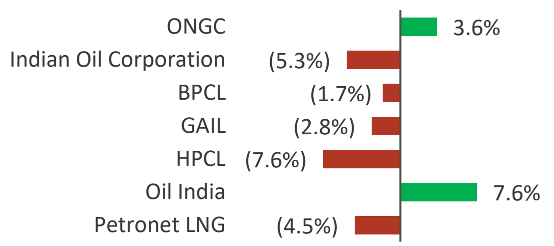
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on July 24, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Petroleum and Chemicals

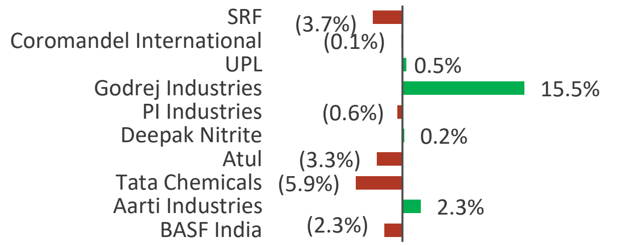
India Petroleum and Chemicals Update

1 Month Share Price Performance

Oil



Chemicals



Trading Comparables[1]

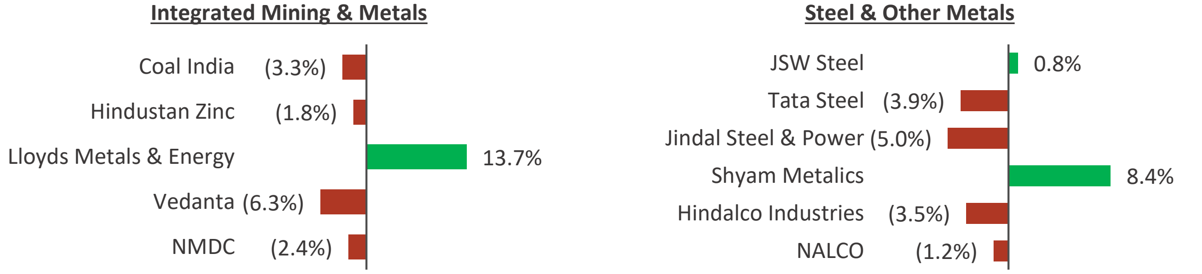
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Oil										
ONGC	249	0.6%	32,940	51,914	0.6x	0.6x	4.3x	4.0x	5.8x	5.9x
Indian Oil Corporation	139	(2.3%)	20,587	35,701	0.4x	0.4x	9.3x	6.0x	17.8x	8.3x
BPCL	310	(1.7%)	14,166	19,110	0.3x	0.4x	10.5x	6.2x	19.9x	8.5x
GAIL	170	(0.7%)	11,766	13,761	0.9x	0.8x	9.7x	8.2x	12.9x	10.8x
HPCL	381	(4.8%)	8,539	15,569	0.3x	0.3x	25.9x	6.5x	NM	7.4x
Oil India	450	3.3%	7,705	10,612	3.6x	3.7x	7.2x	7.0x	8.3x	8.3x
Petronet LNG	275	0.3%	4,338	3,546	0.7x	0.6x	6.7x	5.3x	11.8x	9.9x
Chemicals										
SRF	2,661	(7.9%)	8,304	8,727	4.6x	4.1x	20.0x	18.0x	33.9x	30.3x
Coromandel International	1,981	(2.5%)	6,152	6,650	1.9x	1.7x	17.5x	14.4x	24.7x	19.7x
UPL	602	(2.3%)	5,350	7,788	1.3x	1.2x	6.9x	6.3x	15.6x	12.4x
Godrej Industries	1,332	(0.3%)	4,723	10,205	NA	NA	NA	NA	NA	NA
PI Industries	2,731	4.1%	4,362	4,029	5.1x	4.5x	20.4x	17.5x	31.1x	26.7x
Deepak Nitrite	1,650	(3.5%)	2,368	2,493	2.6x	2.3x	18.1x	15.5x	29.8x	27.7x
Atul	6,395	4.1%	1,982	1,826	2.5x	2.2x	14.4x	12.6x	24.5x	21.1x
Tata Chemicals	685	(2.0%)	1,836	2,651	1.6x	1.5x	11.6x	9.6x	37.6x	23.0x
Aarti Industries	477	(3.3%)	1,823	2,196	2.2x	1.9x	14.8x	12.0x	34.0x	23.8x
BASF India	3,670	(1.4%)	1,672	1,594	0.9x	0.8x	19.1x	14.3x	30.9x	22.3x

Source: NovaaOne Analysis as on July 24, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Metals & Mining

India Metals & Mining Update

1 Month Share Price Performance



Trading Comparables[1]

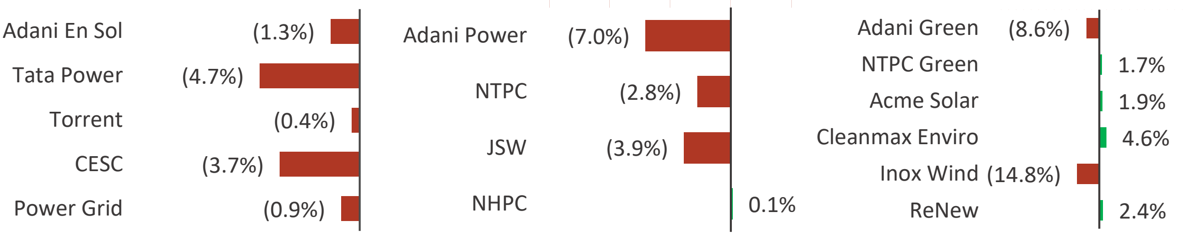
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	427	(0.1%)	27,716	24,864	1.3x	1.3x	5.2x	5.0x	7.6x	7.5x
Hindustan Zinc	532	2.6%	23,660	23,081	4.6x	4.4x	8.3x	8.1x	12.5x	12.2x
Lloyds Metals & Energy	1,940	3.9%	11,492	13,415	4.4x	3.8x	11.9x	9.8x	15.8x	13.3x
Vedanta	265	4.5%	10,891	15,351	1.6x	1.5x	4.7x	4.6x	9.1x	9.1x
NMDC	84	0.5%	7,734	7,107	2.1x	2.0x	6.2x	5.8x	8.7x	8.2x
Steel										
JSW Steel	1,241	0.2%	31,936	37,782	1.8x	1.6x	9.9x	8.7x	20.5x	16.8x
Tata Steel	183	(1.7%)	24,008	32,727	1.2x	1.2x	7.1x	6.5x	12.8x	11.1x
Jindal Steel & Power	1,036	1.2%	11,124	12,465	1.7x	1.5x	8.3x	6.5x	15.5x	11.0x
Shyam Metalics	1,027	0.5%	3,018	3,083	1.3x	1.0x	9.6x	7.8x	19.4x	15.3x
Other Metals										
Hindalco Industries	943	0.3%	22,301	30,200	0.9x	0.8x	6.5x	6.2x	9.2x	8.8x
NALCO	344	1.3%	6,650	6,059	2.9x	2.7x	6.1x	5.6x	9.4x	8.7x

Source: NovaaOne Analysis as on July 24, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Power and Infrastructure

India Power Update

1 Month Share Price Performance



Trading Comparables[1]

	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	3,027	(4.2%)	43,126	53,557	3.9x	3.4x	24.7x	19.3x	72.5x	48.9x
Tata Power	375	(0.7%)	12,598	20,248	2.6x	2.4x	11.8x	10.4x	24.6x	22.0x
Torrent Pwr.	1,437	3.4%	7,620	8,876	2.4x	2.2x	12.1x	10.2x	26.7x	22.7x
CESC	163	(1.2%)	2,276	3,803	1.7x	1.6x	8.0x	6.9x	12.6x	11.4x
Generation – Conventional										
Adani Power	214	(0.4%)	43,370	48,322	7.3x	6.4x	19.5x	16.0x	32.5x	27.5x
NTPC	347	1.6%	35,434	61,311	2.8x	2.6x	8.9x	8.1x	13.4x	12.4x
JSW Energy	552	2.0%	10,652	18,074	7.6x	6.5x	13.6x	11.1x	41.2x	31.1x
NHPC	79	0.3%	8,396	13,056	7.0x	6.3x	12.2x	10.5x	17.8x	14.1x
Generation – Green Energy										
Adani Green	1,394	(7.9%)	24,174	35,437	18.5x	14.0x	21.7x	16.3x	76.3x	47.3x
NTPC Green	96	4.7%	8,541	10,227	16.0x	8.9x	18.0x	10.3x	66.5x	33.8x
Acme Solar	366	(5.0%)	2,724	3,559	9.2x	5.0x	10.6x	5.7x	36.1x	16.7x
Cleanmax Enviro	1,451	15.0%	1,790	2,999	9.7x	6.6x	14.6x	9.1x	NM	46.2x
Inox Wind	77	(1.5%)	1,757	1,926	2.6x	2.2x	12.9x	11.0x	22.7x	18.0x
ReNew	604	(0.3%)	1,562	9,585	5.8x	4.8x	9.1x	7.3x	16.1x	6.5x
Transmission										
Power Grid	288	1.6%	28,225	40,962	7.5x	6.9x	9.0x	8.3x	15.7x	14.5x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs[2]

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.1%	6.0%	6.1%	6.2%	6.0%	6.3%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.0%	5.9%	5.9%	5.7%	5.8%	5.9%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.2%	6.1%	6.2%	6.4%	6.0%	6.3%

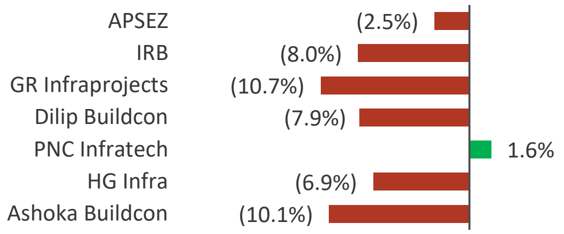
Notes: [1] Financial year ending March; [2] Issue size > USD 400 mn
Source: NovaaOne Analysis as on July 24, 2026, Company information, News run, USD 1 = INR 95.0;
Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

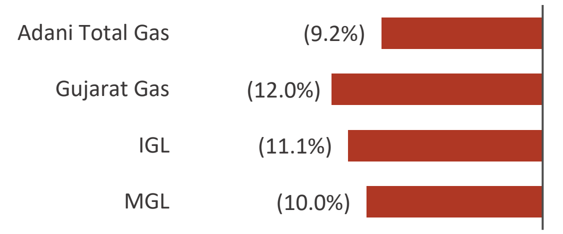
India Infrastructure Update

1 Month Share Price Performance

Ports, Airports and Roads



City Gas Distribution



Performance of Listed InvITs

Trust	Unit Price (INR)	NAV (INR)	Market Cap USD mn	EV USD mn	EV/EBITDA	Div. Yield	
					FY26	FY25	FY26
Indi Grid	180	148[2]	1,800	3,879	11.8x	11.1%	10.4%
IRB InvIT	63	81	850	1,718	12.9x	12.9%	10.9%
PowerGrid Infra	100	91	961	1,003	7.9x	13.7%	14.2%
Indus Infra	131	117	610	996	20.5x	8.4%	11.7%
Citius Transnet	109	100	697	1,305	NA	-	-
Raajmarg Invit	116	100	733	NA	NA	-	-
Anantam Highways	106	116	242	571	6.9x	-	9.7%

Trading Comparables[1]

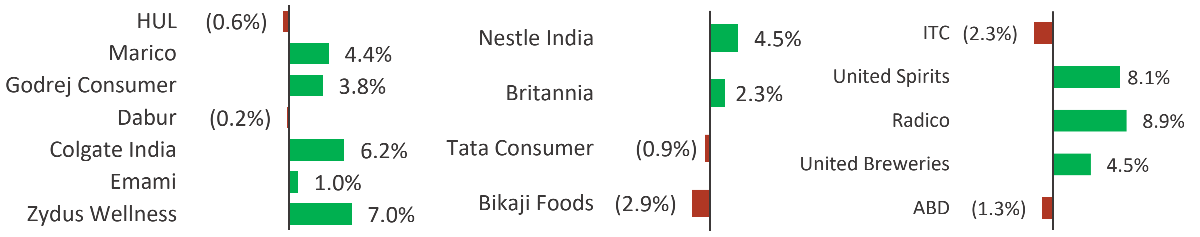
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Ports, Airports and Roads										
APSEZ	1,768	(3.8%)	42,880	48,814	10.4x	9.0x	18.0x	15.5x	27.7x	23.1x
IRB Infra	20	(2.0%)	2,494	4,289	5.2x	4.7x	8.9x	8.1x	20.4x	15.4x
GR Infraprojects	871	(2.4%)	887	1,239	1.4x	1.2x	12.0x	10.5x	9.7x	8.7x
Dilip Buildcon	420	2.7%	718	1,605	1.5x	1.3x	11.7x	10.1x	18.3x	12.4x
PNC Infratech	238	(3.0%)	643	1,375	2.3x	1.9x	19.0x	15.3x	14.9x	11.7x
HG Infra	537	(2.5%)	368	786	1.2x	1.1x	9.3x	8.0x	9.1x	7.0x
Ashoka Build.	121	(2.6%)	357	526	0.8x	0.7x	8.0x	6.8x	13.0x	9.1x
City Gas Dist.										
Adani Total Gas	653	(7.6%)	7,562	7,765	NA	NA	NA	NA	NA	NA
Gujarat Gas	265	(5.4%)	2,620	2,460	0.8x	0.8x	7.7x	7.0x	11.6x	10.9x
IGL	149	(2.5%)	2,200	1,832	0.9x	0.9x	8.7x	7.1x	14.2x	11.5x
MGL	1,076	(2.2%)	1,119	994	1.0x	0.9x	7.1x	6.0x	14.6x	11.5x

Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on July 24, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Consumer and Retail

India Consumer Update

1 Month Share Price Performance



Trading Comparables[1]

	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	2,145	0.0%	53,045	52,448	7.1x	6.6x	31.0x	28.1x	44.6x	40.3x
Marico	856	1.4%	11,696	11,503	7.2x	6.5x	38.8x	33.7x	51.8x	45.1x
Godrej Consumer	1,059	(1.1%)	11,409	11,563	6.5x	5.9x	31.0x	27.2x	45.2x	38.8x
Dabur	423	(0.9%)	7,906	7,534	5.0x	4.6x	26.5x	23.9x	35.9x	32.2x
Colgate India	2,088	2.3%	5,979	5,819	8.5x	7.9x	27.5x	25.1x	39.1x	35.6x
Emami	408	(0.2%)	1,887	1,810	4.1x	3.8x	16.2x	14.6x	21.9x	19.7x
Zydus Wellness	562	(4.3%)	1,881	2,205	3.9x	3.5x	26.6x	22.2x	41.3x	31.7x
Food										
Nestle India	1,444	1.1%	29,304	29,195	10.4x	9.3x	43.2x	38.0x	67.5x	58.5x
Britannia	5,384	(0.5%)	13,650	13,569	6.1x	5.6x	33.0x	29.3x	47.3x	41.6x
Tata Consumer	1,089	0.0%	11,340	11,275	4.7x	4.2x	32.3x	27.9x	54.6x	45.7x
Bikaji Foods	633	(0.9%)	1,671	1,669	4.6x	4.0x	32.7x	29.4x	51.2x	44.0x
Tobacco and Alcohol										
ITC	284	1.1%	37,404	35,148	4.6x	4.2x	14.2x	12.7x	18.5x	16.8x
United Spirits	1,468	6.7%	11,241	10,953	7.6x	6.8x	40.9x	35.7x	55.4x	49.3x
Radico	4,091	(0.2%)	5,769	5,829	8.0x	7.1x	44.9x	37.7x	69.4x	56.2x
United Breweries	1,398	4.3%	3,892	3,976	3.6x	3.3x	38.4x	28.5x	74.7x	49.3x
ABD	620	0.4%	1,825	1,924	4.1x	3.6x	28.4x	22.3x	53.2x	38.5x

Industry Update

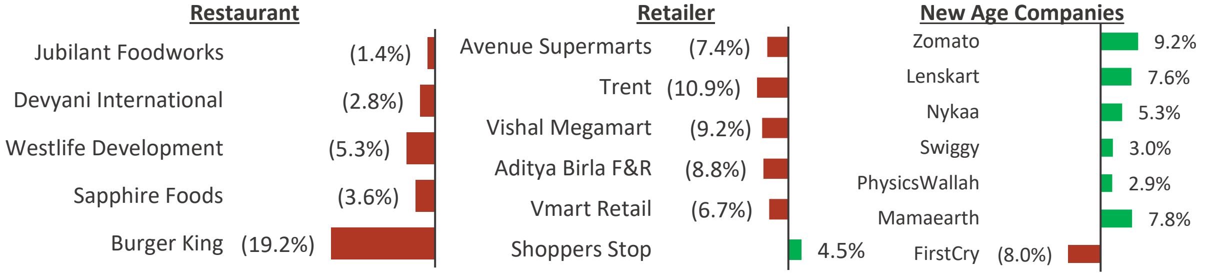
- Wipro Consumer Care International, the consumer goods arm of Wipro Enterprises, to acquire 100.0% stake in S Brands Consumer Care Inc, a Philippines-based personal care company, to strengthen its presence in Southeast Asia
- Wipro Consumer Care & Lighting, a FMCG products manufacturer, to acquire the Good Home and Eva brands, a household cleaning and personal grooming item, from TTK Healthcare, for a consideration of c.USD 27.0 mn

Notes: ABD: Allied Blenders & Distillers; [1] Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on July 24, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance



Trading Comparables[1]

	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	418	0.3%	2,906	3,350	3.0x	2.7x	15.1x	13.1x	69.1x	51.1x
Devyani International	112	0.2%	1,457	1,845	2.8x	2.5x	17.1x	14.4x	NM	NM
Westlife Development	458	(0.1%)	752	916	3.0x	2.6x	21.5x	17.6x	NM	NM
Sapphire Foods	179	(2.1%)	605	739	2.0x	1.8x	12.4x	10.5x	NM	NM
Burger King	65	(2.3%)	488	619	1.8x	1.6x	14.7x	11.7x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,018	1.7%	27,585	27,757	3.3x	2.8x	42.4x	35.7x	71.5x	60.1x
Lifestyle Retailer										
Trent	2,891	1.7%	16,229	16,446	6.5x	5.4x	35.7x	29.0x	71.7x	57.9x
Vishal Megamart	108	(2.0%)	5,325	5,418	3.4x	2.9x	23.4x	19.4x	50.5x	40.2x
Aditya Birla F&R	56	(2.7%)	723	996	1.0x	0.9x	10.2x	7.7x	NM	NM
Vmart Retail	726	(2.4%)	608	737	1.6x	1.4x	11.5x	9.6x	39.0x	29.3x
Shoppers Stop	378	(3.5%)	438	785	1.4x	1.2x	8.8x	7.6x	NM	54.7x
New Age companies										
Zomato	280	(2.3%)	28,443	27,845	2.7x	1.9x	77.3x	41.2x	NM	72.8x
Lenskart	556	3.5%	10,174	10,239	8.6x	7.1x	40.8x	32.0x	NM	NM
Nykaa	323	(0.0%)	9,731	9,832	7.3x	5.9x	NM	58.6x	NM	NM
Swiggy	251	(9.2%)	7,305	6,884	2.2x	1.7x	NM	NM	NM	NM
PhysicsWallah	129	(5.3%)	3,930	3,894	7.4x	6.0x	45.2x	29.4x	NM	58.8x
Mamaearth	449	(3.9%)	1,541	1,485	4.9x	4.3x	45.3x	36.1x	58.5x	47.0x
FirstCry	208	(1.3%)	1,145	1,185	1.2x	1.0x	21.7x	14.3x	NM	39.7x

Industry Update

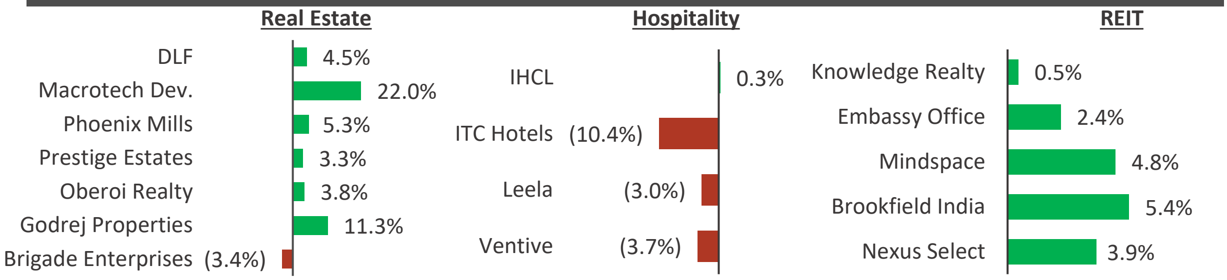
- Wiffy, a post-purchase home improvement platform, has raised c.USD 3.0 mn as part of its Series A funding round led by Earth Fund
  - Funds will be used to expand its technology platform, strengthen AI powered workforce management, deepen enterprise partnerships, and accelerate category expansion

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on July 24, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Real Estate

India Real Estate Update

1 Month Share Price Performance



Trading Comparables[1]

	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	646	(3.4%)	16,819	15,812	15.1x	11.9x	51.9x	36.3x	31.8x	25.4x
Macrotech Developers	1,144	(3.8%)	12,036	12,665	6.1x	5.3x	20.0x	17.2x	28.0x	23.6x
Phoenix Mills	2,012	(3.0%)	7,575	8,247	15.8x	13.5x	26.5x	22.2x	47.1x	38.5x
Prestige Estates Projects	1,592	(6.0%)	7,219	8,283	4.9x	4.0x	15.0x	12.0x	33.7x	24.8x
Oberoi Realty	1,820	(3.9%)	6,966	6,928	8.7x	7.1x	15.5x	12.7x	21.2x	17.1x
Godrej Properties	2,027	(3.5%)	6,426	7,166	7.9x	5.3x	NM	40.2x	27.4x	18.4x
Brigade Enterprises	525	(7.3%)	1,804	2,254	3.1x	2.6x	11.2x	9.3x	18.4x	14.4x
Hospitality										
IHCL	727	(0.1%)	10,899	10,931	9.4x	8.4x	27.7x	24.1x	45.5x	39.0x
ITC Hotels	160	(7.3%)	3,506	3,349	6.8x	6.0x	19.5x	16.9x	32.4x	27.5x
Leela	474	(2.1%)	1,667	2,077	11.3x	9.5x	23.2x	19.6x	32.7x	26.8x
Ventive Hospitality	617	(1.2%)	1,516	1,850	6.4x	5.4x	14.4x	12.3x	28.2x	21.7x

	Unit Price (INR)	NAV (INR)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY27	FY28	FY27	FY28	FY27	FY28			FY27	FY28
Real Estate														
Knowledge Realty Trust	117	124	5,449	6,644	12.1x	11.2x	14.6x	13.5x	34.1x	30.4x	100	16.7%	6.1%	6.6%
Embassy Office Parks REIT	438	492	4,375	6,632	12.0x	10.7x	15.6x	13.9x	37.2x	30.3x	300	46.2%	6.4%	7.1%
Mindspace Business Parks	484	527	3,374	4,425	10.5x	9.2x	13.9x	12.1x	35.7x	30.5x	275	76.1%	5.5%	6.0%
Brookfield India REIT	339	387	2,964	4,836	11.1x	10.4x	15.1x	14.1x	33.2x	27.5x	275	23.4%	6.8%	7.4%
Nexus Select Trust	166	164	2,652	3,176	10.8x	10.1x	15.9x	14.8x	37.7x	33.6x	100	66.3%	6.0%	6.4%

Industry Update

- Aurum PropTech, a real estate technology platform, has acquired a 100.0% stake in Locon Solutions, an online real estate marketplace, from REA India, an Australian digital real estate group, for a consideration of c.USD 48.2 mn

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on July 24, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

July 24, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Indian Start-up Ecosystem

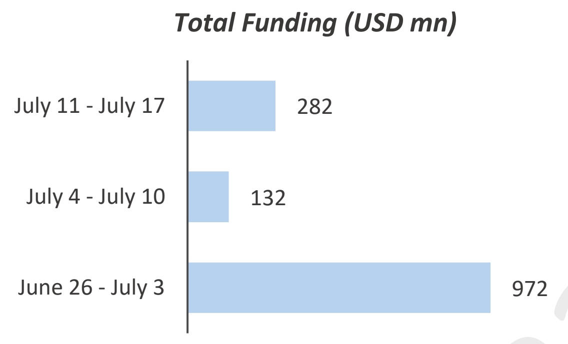
Overview

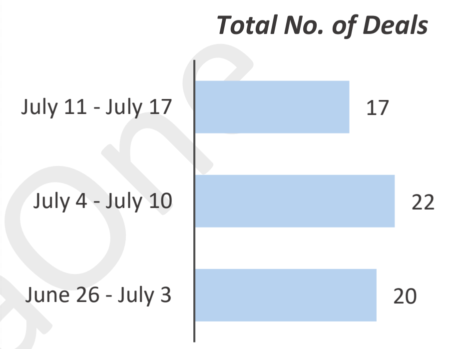
Snapshot

c.USD 164 mn	16	1
Funding this week	Start-ups raised funds	M&A Deal

- During the last week, sixteen Indian start-ups received a total funding of c.USD 163.7 mn
- Out of the total, c.USD 161.1 mn was in the form of equity funding across fifteen early-stage deals
- One start-up raised c. USD 2.6 mn in debt funding

Previous Three Weeks Funding Highlight





Major Developments in Start-up Space

- Transition VC, a venture capital firm, has launched its second fund, with a target corpus of c.USD 157.9 mn, which will focus on start-ups across energy transition, advanced manufacturing and industrial deeptech
- Steptrade Capital, an alternative investment firm, has announced the first close of Chanakya Opportunities Fund II, at c.USD 10.5 mn, against a target corpus of c.USD 52.6 mn, which will focus on pre-IPO and growth-stage opportunities in advanced manufacturing, energy transition and emerging technology segments

Unicorns – Latest Entrants

Total Count
129

YTD[1] Count
5

dhan, JUSPAY, neysa, KreditBee, SKYROOT, sarvam

Soonicorns

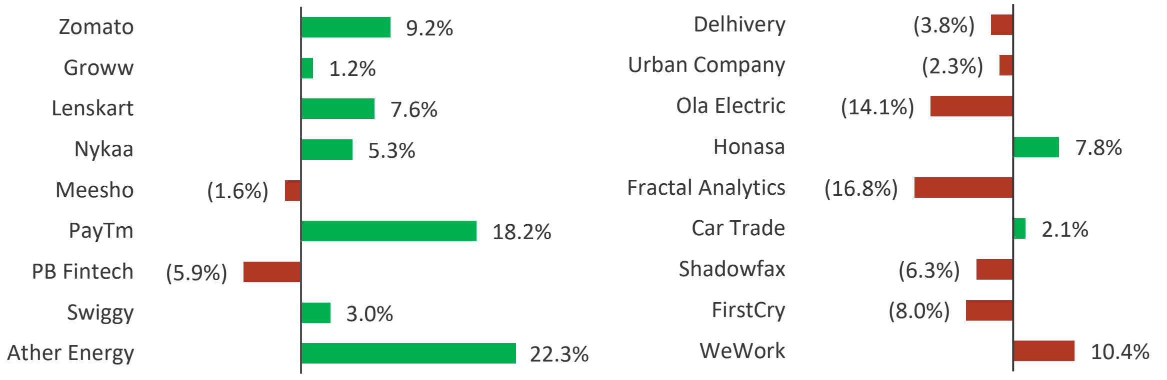
turtlemint, whatfix, STASHFIN, PayMate, Mintifi, CASHIFY

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

Listed New-age Tech Companies

Market Update

1 Month Share Price Performance



Trading Comparables[1]

Company	Listing Year	Issue Price[2] (INR)	Current Share Price (INR)	Market Cap (USD mn)	Weekly change in price (%)	EV (USD mn)	EV/Revenue		EV/EBITDA		P/E	
							FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Zomato	2021	76	280	28,443	(2.3%)	27,845	2.7x	1.9x	77.3x	41.2x	NM	72.8x
Groww	2025	100	202	14,109	(2.8%)	13,135	18.5x	14.9x	28.9x	22.6x	40.6x	31.4x
Lenskart	2025	402	558	10,772	3.9%	10,818	8.6x	7.1x	40.8x	32.0x	NM	NM
Nykaa	2021	188	323	10,272	(0.0%)	10,376	7.3x	5.9x	NM	58.6x	NM	NM
Meesho	2025	111	185	9,514	(1.4%)	9,177	4.7x	3.7x	NM	NM	NM	NM
PayTm	2021	2,150	1,284	9,140	(4.8%)	7,629	6.5x	5.3x	56.2x	32.2x	67.2x	39.8x
PB Fintech	2021	980	1,539	7,910	(2.3%)	7,741	7.9x	6.1x	65.2x	39.3x	64.7x	45.1x
Swiggy	2024	390	251	7,710	(9.2%)	6,294	1.9x	1.5x	NM	NM	NM	NM
Ather Energy	2025	321	1,209	5,150	(5.6%)	4,758	8.0x	5.5x	NM	NM	NM	NM
Delhivery	2022	487	463	3,850	(6.1%)	3,857	2.8x	2.4x	31.5x	22.6x	62.6x	39.8x
Urban Company	2025	161	130	2,224	(0.3%)	1,981	8.7x	6.9x	NM	NM	NM	NM
Ola Electric	2024	76	37	1,906	(7.7%)	1,952	6.4x	4.8x	NM	NM	NM	NM
Honasa	2023	324	449	1,626	(3.9%)	1,586	5.0x	4.3x	45.8x	36.5x	58.5x	47.0x
Fractal Analytics	2026	900	787	1,504	(9.1%)	1,406	3.1x	2.7x	17.4x	14.0x	30.7x	23.5x
Car Trade	2021	1,618	2,655	1,417	(1.6%)	1,405	13.3x	11.2x	35.9x	28.2x	43.4x	34.4x
Shadowfax	2025	124	214	1,394	(3.4%)	1,048	1.7x	1.3x	25.6x	17.1x	49.8x	32.9x
FirstCry	2024	648	208	1,209	(1.3%)	1,199	1.1x	1.0x	20.8x	13.7x	NM	39.7x
WeWork	2025	273	713	1,098	5.2%	1,680	4.9x	4.0x	7.6x	6.2x	65.2x	41.5x

Important Update

- Ather Energy, an EV scooter manufacturer, has raised c.USD 136.8 mn, via a Qualified Institutional Placement at c.INR 1,202 per share. An additional capital raise of c.USD 126.3 mn, via a preferential issue, was also approved by the board

Note: Included startups with Market Cap greater than $1 bn
Note: [1]Financial year ending March; [2]Adjusted for bonus share issue and/or stock split
Source: NovaaOne Analysis as on July 24, 2026, Company information, News run; USD 1 = INR 95.0

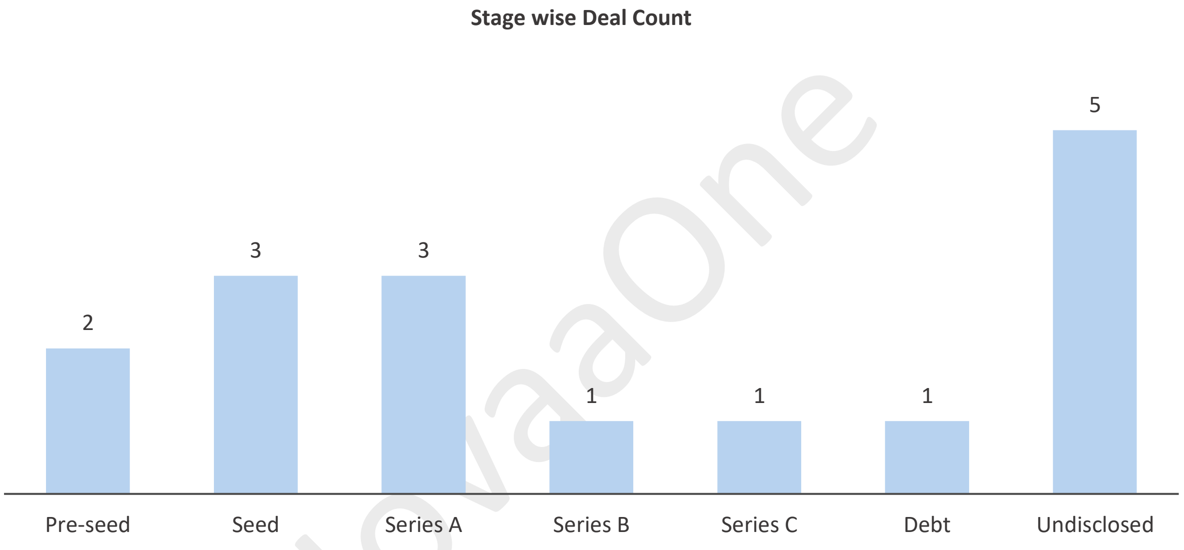
Private Market Update

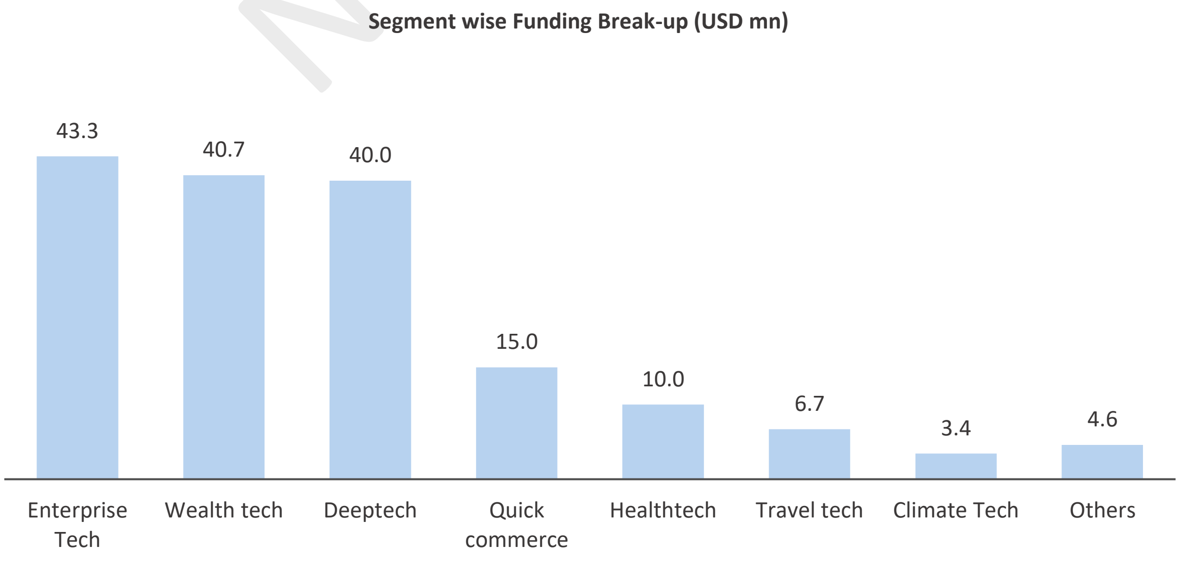
Highlight of Significant Deals

Strategic Transactions

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Redcliffe Labs	Healthtech	Megavision Diagnostics Centre	Diagnostic Chain	Undisclosed	c.4.2

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)
20-Jul	VERIQUS	Integrated wealth and structured lending platform for financial solutions to HNIs	Wealth tech	Norwest Venture Partners	c.40.7	NA
23-Jul	BUSINESS NEXT	AI-driven cloud-native SaaS platform providing CRM and digital banking solutions	Enterprise Tech	ServiceNow Ventures	c.40.0	c.700.0
20-Jul	RAGHU VAMSI	Precision engineering manufacturer of mission-critical aerospace and defence components	Deeptech	Norwest Venture Partners, IndusBridge Ventures, GJNX Ventures, HNI, SKEGEN Fund	c.40.0	NA
20-Jul	plazza	Quick-commerce healthcare platform for on-demand medicine and wellness delivery	Quick commerce	Nexus Venture Partners, All In Capital, Better Capital, Accel India, Elevation Capital	c.15.0	NA
23-Jul	CARPL	Radiology AI marketplace and enterprise imaging platform	Healthtech	International Finance Corporation (IFC), Stellaris Venture Partners, Undisclosed investors	c.10.0	NA
21-Jul	30 sundays	AI-native travel platform offering personalized international vacations for couples	Travel Tech	Bessemer Venture Partners, Info Edge Ventures, Eximius Ventures	c.6.7	NA
23-Jul	FARM WATT	Climate-tech platform converting agricultural waste into bioenergy and biomass products	Climate Tech	Indian Angel Network Fund, Rainmatter Ventures	c.3.4	NA
23-Jul	Wify	Enterprise technology platform enabling installation and post-purchase services	Enterprise Tech	Earth Fund, Persol Holdings, Capria Ventures	c.3.0	NA

Source: News run; USD 1 = INR 95.0; [1] Debt Funding

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

July 24, 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

This Week in IPOs

Quality issuers continue to command strong investor interest

India's primary market saw two notable developments this week. Temasek-backed Manipal Health Enterprises has fixed a price band of INR 560-590 per share for its INR 9,275 crore IPO, valuing the hospital chain operator at INR 77,600 crore when the issue opens for subscription on July 29. At this size, it ranks as the year's second-largest primary offering after SBI Funds Management's INR 9,813 crore issue and would be India's largest healthcare IPO to date.

Both sit within a considerably larger primary market pipeline. H2CY26 alone carries an estimated 238 companies looking to raise close to INR 4.72 lakh crore, one of the largest half-year pipelines on record. Across this year's mainboard issues, HNI subscription levels have generally outpaced those of other investor categories, reflecting the ability of institutional and HNI investors to identify scaled, well-governed businesses relatively early in the process, often ahead of listing.

This pattern, where institutional capital concentrating around scale and governance rather than broad market sentiment, is a reasonable indicator of a maturing primary market. Price discovery is migrating earlier in the process, toward anchor books, institutional demand and issuer-side valuation discipline. It is also consistent with the case for building positions ahead of listing, where allocations can be sized against fundamentals before public-market pricing is established.

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
Caliber Mining & Logistics Ltd.	Mining Services & Logistics	Jul 24, 2026	450.0	3453.2	14.60%	24.58%
SBI Funds Management Ltd.	Asset Management	Jul 21, 2026	9,812.91	119622.9	6.23%	2.32%
Alpine Texworld Ltd.	Textiles	Jul 21, 2026	126.25	327.2	(5.00%)	(18.53%)

Filings in the Last Week

Company Name	Industry	Filing Date
Advanced Sys-Tek Ltd.	Industrial Automation	July 23,2026
IFL Finance Ltd.	NBFC	July 22,2026
Yogiji Diji Ltd.	Industrial Machinery	Jul 20, 2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Date
Manipal Health Enterprises	Hospitals	Jul 29 – Jul 31, 2026
Indo-MIM Ltd.	Precision Engineering	Jul 23 – Jul 27, 2026
Lohia Corp Ltd.	Industrial Machinery	Jul 23 – Jul 27, 2026

Source: Bloomberg as on Jul 24, 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