

End of the Week Update

July 31, 2026

NovaaOne Capital Private Limited
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Key Themes for this Week

RBI's Foreign Currency Measures Deliver c.USD 32 bn Capital Inflows

The Reserve Bank of India's recently announced foreign currency measures have attracted approximately USD 32.0 billion in capital inflows, with the bulk of the funds mobilized through Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits. In addition, foreign investors have invested more than USD 7.0 bn in government securities since the measures were announced in June, reflecting strong investor confidence despite challenging conditions across emerging markets. RBI Governor Sanjay Malhotra stated that the inflows are expected to strengthen India's balance of payments and support currency stability, while emphasizing that the central bank has adequate tools to manage the resulting liquidity. The robust response has been supported by a current-account surplus during April and May, resilient services exports and remittance inflows, rising merchandise exports and improving foreign direct investment trends. The measures are expected to bolster foreign exchange reserves, reinforce India's external-sector resilience and enhance confidence in India's macroeconomic fundamentals amid continued global uncertainty.

India's Industrial Output Surges to 7.3% Nearing a 2-Year High

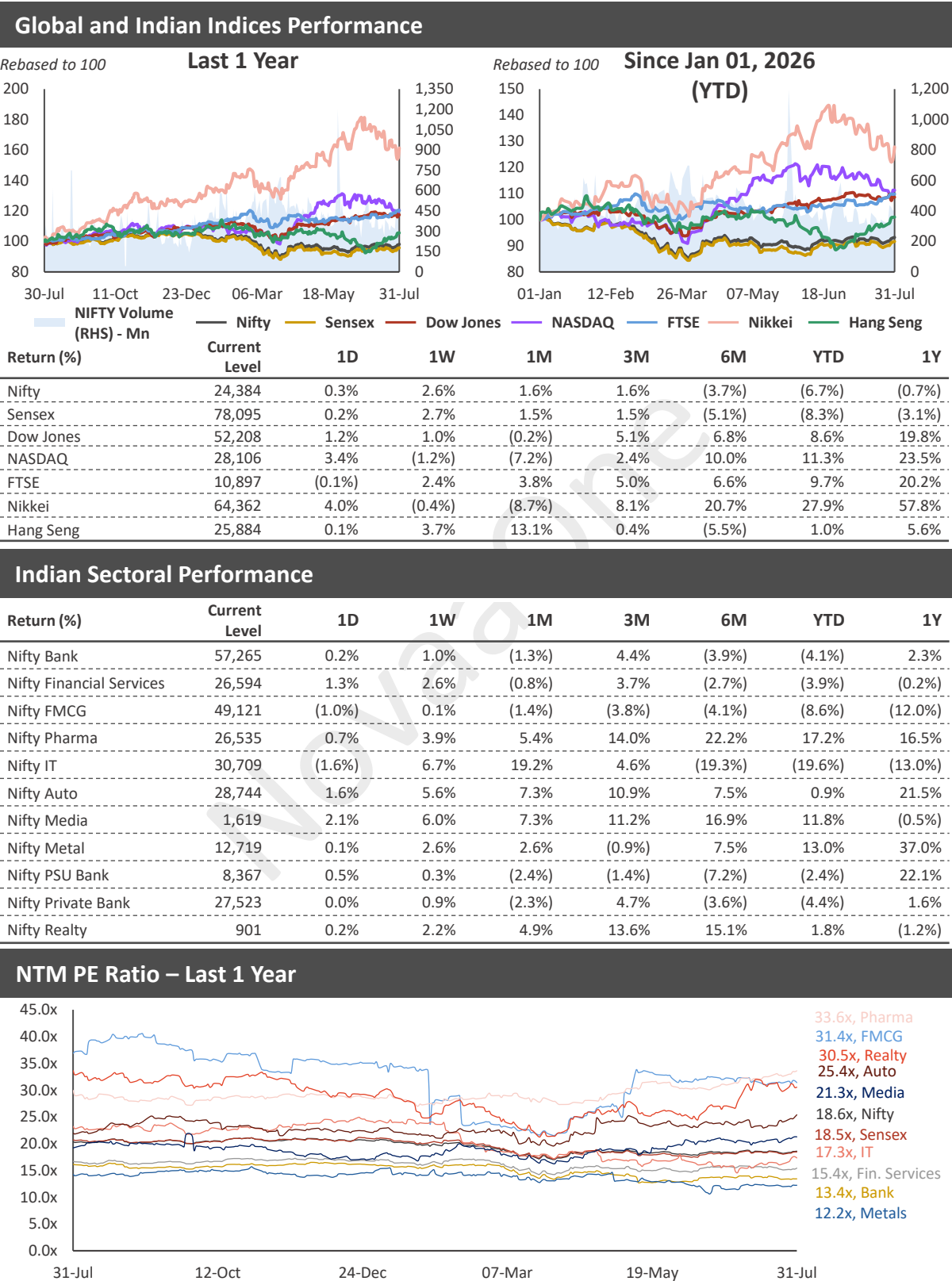
India's industrial output, measured by the Index of Industrial Production (IIP), expanded 7.3% YoY in June 2026, marking its strongest growth in nearly two years and significantly exceeding market expectations. The sharp acceleration was driven primarily by robust manufacturing growth of 7.8% which accounts for over three-fourths of the index, alongside strong performances in gas supply and electricity generation, indicating broad-based improvement across key sectors of the economy. The latest data suggests that domestic demand, infrastructure activity and industrial production are gaining momentum despite an uncertain global environment. Stronger manufacturing output is expected to support employment generation, capacity utilization and investment activity across the industrial sector. The encouraging performance reinforces confidence in India's economic growth outlook and highlights the resilience of the country's industrial recovery, while signaling sustained momentum in the broader industrial and manufacturing ecosystem. Continued strength in industrial production is also expected to support overall economic activity in the coming quarters.

India Makes Commonwealth History With Men's 100m T47 Gold-Silver Finish

India created Commonwealth Games history after Dilip Gavitt won the gold medal and Mohammed Basil secured silver in the men's 100m T47 final at the Glasgow 2026 Commonwealth Games. Gavitt clocked a personal best of 10.71 seconds to finish first, while Basil followed closely behind to complete a remarkable one-two finish for India in para-athletics. The achievement marked the first time India has secured both gold and silver medals in the same track event at the Commonwealth Games, underscoring the country's growing strength in para-sports. Gavitt's victory also marked India's third gold medal at the Glasgow Commonwealth Games, following Mirabai Chanu's triumph in the women's 48kg weightlifting event and Sharmila Dhankar's gold in the women's shot put F57 para-athletics category. The milestone is expected to further boost the profile of para-sports in India and strengthen the country's presence in international para-sport competitions.

Market Update

Key Market Trends



Market Update

Key Market Trends

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

FII/FPIs and DIIs were net buyers this week

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	378.7	184.3	(909.8)	(12,547.0)	(33,739.0)	(39,353.9)	(54,035.9)
DII	(194.8)	888.6	4,191.6	21,575.5	47,152.3	55,973.9	97,497.4
Total	183.9	1,072.9	3,281.8	9,028.5	13,413.3	16,620.1	43,461.5

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	-	141.5	3,248.3	6,245.0	6,653.2	6,036.8	8,496.2

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

Last 5 days available	Weekly Total	24-Jul-26	23-Jul-26	22-Jul-26	21-Jul-26	20-Jul-26
Mutual Funds	(1,430.6)	(201.7)	82.4	(429.7)	(431.2)	(450.4)

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

FPI debt utilization increased by 1.8% 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 30, 2026)	Total Investment (June 30, 2026)	1M change	Utilization (July 30, 2026)	Utilization (June 30, 2026)
Central Government Securities (General)	7,341	6,848	1.8%	23.7%	21.9%
Central Government Securities (Long Term)	161	203	(0.2%)	0.9%	1.2%
State Development Loans (General)	111	78	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	(14,954)	(19,118)	(21,019)	(28,095)	(17,350)	(3,852)	(10,673)
Net Liquidity from Outstanding Operations ²	(1,357)	(13,203)	(9,127)	(912)	(1,441)	(1,199)	18,389
MIBOR ³ (%)	5.41%	5.14%	5.31%	5.34%	5.53%	5.44%	5.54%

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 31, 2026, CCIL, SEBI; USD 1 = INR 95.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 1 basis points to 6.84% 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%	7.17%	6.83%	6.39%
1YR G-Sec	5.54%	5.60%	5.62%	5.62%	5.60%	5.65%	5.59%	6.63%
3YR AAA Rated Corp. Bond	7.34%	7.34%	7.34%	7.34%	7.34%	7.19%	6.90%	6.68%
3YR G-Sec	6.30%	6.31%	6.31%	6.18%	6.44%	6.07%	6.06%	6.60%
5YR AAA Rated Corp. Bond	7.39%	7.39%	7.39%	7.39%	7.39%	7.22%	7.12%	6.80%
5YR G-Sec	6.45%	6.44%	6.49%	6.42%	6.74%	6.41%	6.31%	6.08%
10YR AAA Rated Corp. Bond	7.55%	7.55%	7.55%	7.55%	7.55%	7.40%	7.28%	7.19%
10YR G-Sec	6.84%	6.81%	6.83%	6.76%	7.02%	6.70%	6.58%	6.37%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	95.39	0.3%	1.2%	(0.2%)	(0.5%)	(3.6%)	(5.7%)	(8.2%)
EUR-INR	109.75	(0.1%)	0.2%	(1.2%)	1.1%	(0.2%)	(3.7%)	(8.8%)
GBP-INR	128.30	(0.2%)	0.2%	(1.7%)	0.6%	(1.5%)	(5.5%)	(9.7%)
JPY-INR	0.59	0.8%	(0.9%)	(1.6%)	1.5%	0.5%	(3.3%)	(1.8%)
SGD-INR	74.34	(0.2%)	0.6%	(1.2%)	(0.1%)	(2.5%)	(5.8%)	(9.1%)
CNY-INR	14.12	0.3%	1.0%	(0.7%)	(1.6%)	(6.4%)	(8.8%)	(13.9%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
WTI Crude (USD/barrel)	85.28	2.0%	(4.5%)	24.5%	(2.4%)	35.7%	49.6%	32.4%
ICE Brent Crude (USD/barrel)	90.15	1.3%	(6.9%)	26.0%	(6.9%)	34.9%	49.8%	32.4%
Spot Gold (USD/ounce)	4,036.68	(1.6%)	(0.4%)	0.1%	(12.5%)	(17.5%)	(6.5%)	22.7%

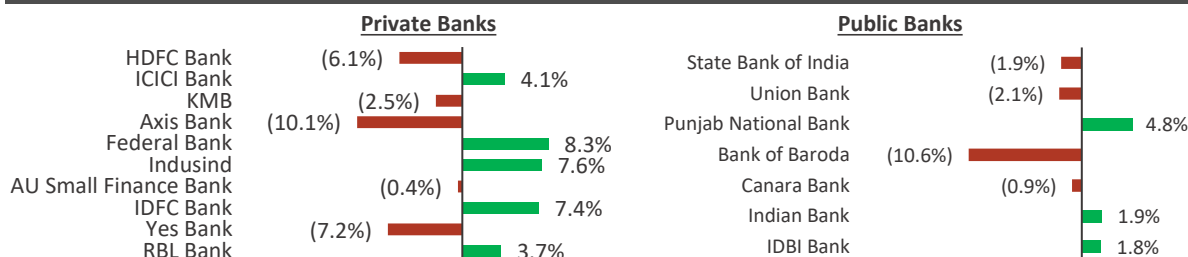
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
Indigrd	178.76	0.2%	(0.3%)	1.1%	3.9%	8.8%	6.2%	14.3%
IRB InvIt	62.81	0.4%	(0.3%)	3.8%	3.8%	1.4%	0.7%	3.2%
Powergrid InvIT	99.40	(2.0%)	(0.9%)	6.0%	6.7%	8.7%	11.8%	8.6%
Embassy Office Parks	437.99	0.1%	0.0%	(1.4%)	3.1%	0.9%	0.5%	10.7%
Mindspace Business Parks	492.13	(0.7%)	1.6%	2.9%	5.4%	(1.3%)	3.8%	19.1%
Brookfield India	341.48	0.1%	0.7%	2.2%	4.8%	(3.2%)	2.4%	8.5%
Nexus	166.90	(0.6%)	0.4%	2.9%	7.5%	8.1%	5.8%	13.5%
Knowledge Realty Trust	118.40	(0.8%)	1.5%	2.9%	(0.6%)	(3.6%)	(4.4%)	NA

Source: NovaaOne Analysis as on July 31, 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	748	0.7%	1,21,279	1.9x	1.7x	14.0x	12.0x	13.3%	13.8%
ICICI Bank	1,435	0.1%	1,08,408	2.7x	2.4x	17.9x	15.4x	15.3%	15.4%
Kotak Mahindra Bank	390	1.4%	40,858	2.6x	2.3x	23.0x	19.8x	11.3%	11.7%
Axis Bank	1,230	0.1%	40,266	1.6x	1.4x	12.5x	10.4x	13.3%	13.7%
Federal Bank	359	1.3%	9,320	2.0x	1.8x	16.8x	13.7x	11.8%	12.3%
Indusind Bank	1,013	1.7%	8,307	1.2x	1.1x	19.5x	13.1x	6.0%	8.3%
AU Small Finance Bank	1,047	4.5%	8,261	3.4x	2.9x	21.9x	17.4x	15.5%	16.4%
IDFC Bank	85	4.8%	7,683	1.5x	1.3x	18.2x	12.7x	8.1%	10.4%
Yes Bank	23	(0.8%)	7,523	1.3x	1.2x	16.1x	12.8x	8.2%	9.4%
RBL Bank	375	6.3%	6,116	1.3x	1.2x	31.0x	20.5x	5.4%	7.0%
Public Banks									
State Bank of India	1,027	1.2%	99,768	1.6x	1.4x	11.4x	10.0x	14.2%	14.3%
Union Bank	171	0.4%	13,753	1.0x	0.9x	6.9x	6.4x	14.0%	13.5%
Punjab National Bank	113	2.0%	13,634	0.9x	0.8x	7.1x	6.5x	11.9%	11.8%
Bank of Baroda	243	(1.6%)	13,206	0.8x	0.7x	6.9x	5.6x	11.4%	12.7%
Canara Bank	125	(0.6%)	11,935	0.9x	0.8x	6.0x	5.4x	15.6%	15.3%
Indian Bank	836	1.2%	11,859	1.3x	1.2x	8.4x	7.6x	15.8%	15.3%
IDBI Bank	84	(1.4%)	9,484	NA	NA	NA	NA	NA	NA

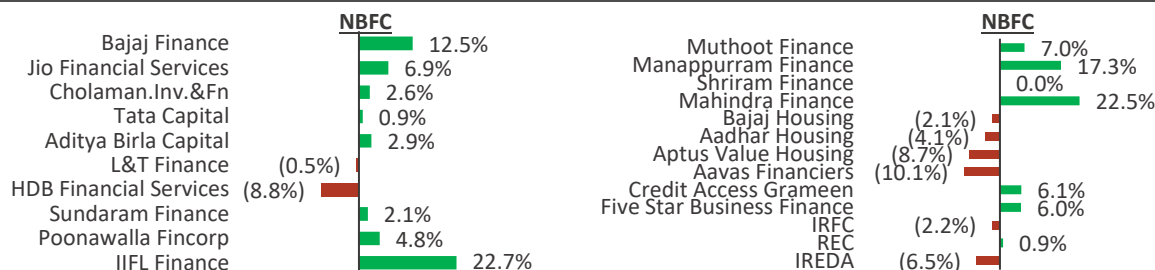
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on July 31, 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	1,142	12.7%	74,823	5.3x	4.4x	28.0x	22.7x	19.0%	19.6%
Jio Financial Services	256	9.2%	17,825	1.2x	1.1x	78.8x	53.0x	1.5%	2.0%
Cholaman.Inv.&Fn	1,850	7.2%	16,603	4.5x	3.6x	23.3x	19.0x	19.1%	19.2%
Tata Capital	365	6.9%	16,307	3.0x	2.5x	22.5x	17.3x	13.2%	14.7%
Aditya Birla Capital	405	2.6%	11,650	3.0x	2.6x	23.8x	18.9x	12.7%	13.8%
L&T Finance	311	2.9%	8,209	2.5x	2.2x	20.0x	16.0x	12.7%	14.0%
HDB Financial Services	686	(0.8%)	5,992	2.4x	2.1x	17.2x	14.4x	14.2%	14.7%
Sundaram Finance	4,662	4.8%	5,452	4.0x	3.4x	24.9x	21.3x	15.9%	16.1%
Poonawalla Fincorp	463	1.0%	4,290	2.9x	2.4x	28.9x	18.9x	9.8%	12.5%
IIFL Finance	609	9.3%	2,725	1.6x	1.3x	9.5x	7.6x	16.3%	17.1%
Gold Loan Focused									
Muthoot Finance	3,120	4.5%	13,185	2.7x	2.2x	10.7x	9.7x	25.2%	22.5%
Manappurram Finance	372	5.4%	3,677	2.0x	1.7x	15.3x	12.5x	12.5%	13.2%
Vehicle Finance Focused									
Shriram Finance	1,047	4.2%	25,928	2.1x	1.9x	17.7x	14.9x	12.2%	13.0%
Mahindra Finance	386	8.3%	5,648	2.0x	1.8x	14.9x	13.0x	13.4%	13.9%
Housing Finance									
Bajaj Housing	86	2.2%	7,546	2.8x	2.5x	24.0x	19.8x	11.7%	12.4%
Aadhar Housing	496	0.3%	2,285	2.4x	2.1x	16.8x	13.9x	15.2%	15.5%
Aptus Value Housing	262	(5.7%)	1,379	2.2x	1.9x	12.0x	10.1x	18.6%	18.8%
Aavas Financiers	1,362	(1.3%)	1,136	1.9x	1.6x	14.2x	12.0x	13.3%	13.6%
Others / Specialty Finance									
Credit Access Grameen	1,593	5.0%	2,688	2.7x	2.2x	14.4x	12.3x	18.7%	18.0%
Five Star Business Finance	549	2.5%	1,705	1.9x	1.6x	13.4x	11.1x	14.2%	14.7%
PSU NBFCs									
IRFC	89	1.8%	12,268	1.9x	1.8x	13.0x	12.2x	14.8%	14.5%
REC	373	3.3%	10,347	1.0x	0.9x	5.8x	5.4x	17.8%	16.7%
IREDA	120	(0.7%)	3,537	2.2x	1.9x	14.0x	11.6x	16.1%	16.2%

Industry Update

- As per media reports, Protium Finance, an MSME-focused NBFC, is in advanced talks to acquire Clix Capital, a digital lending NBFC, for c.USD 200 mn
 - The acquisition aims to expand Protium's market reach

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 31, 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%	4.9%	5.0%	4.8%	4.6%	4.2%	4.8%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.8%	4.9%	4.7%	4.6%	4.2%	4.7%
SBI	05-May-23	05-May-28	750.0	4.88%	5.0%	5.1%	4.9%	4.7%	4.3%	4.7%

Key Parameters of USD Bonds Issued by Indian Corporates²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.1%	6.0%	5.8%	5.8%	5.6%	5.9%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	6.1%	6.0%	5.8%	5.8%	5.6%	5.9%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.1%	6.0%	5.8%	5.8%	5.6%	5.8%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.2%	5.2%	5.1%	4.8%	4.6%	4.9%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.9%	5.9%	5.8%	5.6%	5.7%	6.0%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.9%	5.9%	5.8%	5.6%	5.7%	6.0%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: NovaaOne Analysis as on July 31, 2026

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance

General and Life Insurance

LIC	(2.2%)
SBI Life	5.1%
ICICI Life	4.6%
HDFC Life	(3.8%)
ICICI Lomb.	(7.6%)
Star Health	2.4%
Go Digit	(19.7%)

AMCs

ICICI Pru. AMC	(8.4%)
HDFC AMC	(4.8%)
Nippon	(2.8%)
Aditya Birla AMC	(11.4%)

Fintech / Broader Fin. Serv. / Wealth Manag.

Groww	(5.3%)
Motilal Oswal	(10.9%)
360 One WAM	6.4%
Anand Rathi Wealth	5.6%
Nuvama Wealth	0.8%
Angel One	(12.4%)
PayTm	11.3%
PB Fintech	(5.0%)
SBI Cards	10.8%
PayTm	11.3%
PB Fintech	(5.0%)

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	425	0.8%	56,572	2.4x	1.9x	8.7x	7.8x	17.5%	18.0%	26.7%	23.8%
SBI Life	1,883	1.4%	19,883	8.7x	7.7x	61.1x	51.4x	27.7%	27.9%	14.1%	14.5%
HDFC Life	548	(1.2%)	12,542	6.0x	5.4x	52.1x	45.9x	24.0%	24.8%	11.5%	11.8%
ICICI Life	515	3.0%	7,871	4.9x	4.4x	41.2x	35.6x	25.2%	25.5%	11.5%	11.8%
	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.	1,624	(2.3%)	8,536	4.3x	3.8x	29.2x	23.7x	3.3%	3.5%	14.7%	16.0%
Star Health	601	3.3%	3,723	3.7x	3.3x	28.2x	23.2x	5.2%	5.6%	12.8%	14.0%
Go Digit	254	(0.9%)	2,475	4.4x	3.8x	37.0x	28.3x	3.8%	4.3%	12.0%	13.6%
	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.	3,115	(0.3%)	16,208	12.6%	10.5%	40.3x	33.8x	66.2%	67.3%	76.1%	75.5%
HDFC AMC	2,616	4.4%	11,806	10.8%	9.0%	34.4x	29.5x	30.1%	32.0%	32.4%	34.5%
Nippon	1,161	4.4%	7,816	8.8%	7.2%	40.3x	34.1x	33.3%	36.0%	36.6%	40.1%
Aditya Birla	1,014	(0.3%)	3,087	5.9%	5.1%	27.8x	24.6x	22.3%	23.1%	24.9%	25.4%
	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 / Wealth Management											
Groww	194	-3.90%	12,836	NA	NA	39.1x	30.2x	24.6%	23.9%		
PayTm	1,341	4.40%	9,042	5.1x	4.6x	70.7x	41.7x	7.2%	10.8%		
PB Fintech	1,601	4.00%	7,795	8.8x	7.4x	67.3x	46.9x	12.9%	15.4%		
SBI Cards	660	6.70%	6,613	3.5x	3.0x	22.0x	18.6x	15.7%	15.9%		
Motilal Oswal	852	-2.20%	5,398	NA	NA	16.5x	14.4x	19.4%	18.5%		
360 One WAM	1,136	3.10%	4,864	NA	NA	31.8x	26.1x	12.1%	13.4%		
360One	1,136	3.10%	4,864	4.1x	3.7x	31.8x	26.1x	12.1%	13.4%		
Anand Rathi Wealth	2,074	1.60%	3,625	NA	NA	78.0x	60.6x	32.5%	32.3%		
Nuvama Wealth	1,802	-9.00%	3,463	NA	NA	26.9x	22.7x	25.5%	26.0%		
Nuvama	1,802	-9.00%	3,463	6.8x	5.9x	26.9x	22.7x	25.5%	26.0%		
Angel One	298	-3.20%	2,867	NA	NA	20.6x	16.9x	19.0%	20.1%		

Industry Update

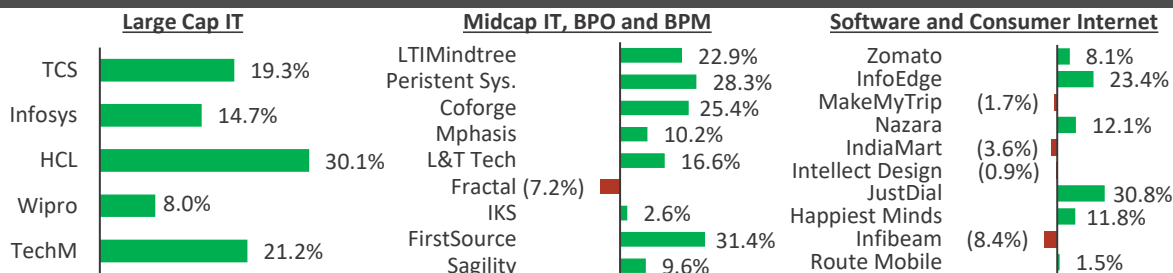
- BNP Paribas Cardif, an insurance company, to acquire c.26.0% stake in IndiaFirst Life Insurance from Warburg Pincus at an undisclosed valuation

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 31, 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	2,366	5.0%	90,094	86,181	2.8x	2.7x	10.7x	10.2x	15.4x	14.7x
Infosys	1,130	8.6%	48,264	46,118	2.2x	2.2x	9.5x	9.1x	14.7x	14.1x
HCL	1,347	6.0%	38,463	36,368	2.4x	2.3x	11.7x	11.0x	18.6x	17.6x
Wipro	184	3.6%	19,141	17,214	1.7x	1.6x	8.5x	8.2x	13.6x	13.2x
Tech Mahindra	1,652	5.9%	17,039	16,429	2.5x	2.3x	13.7x	12.7x	23.7x	20.9x
Midcap IT										
LTIMindtree	4,359	6.5%	13,611	12,305	2.4x	2.2x	13.6x	12.4x	21.2x	19.1x
Persistent Systems	5,550	6.7%	9,216	9,042	4.8x	4.1x	25.3x	21.7x	37.8x	31.9x
Coforge	1,721	15.9%	8,019	8,455	3.3x	2.8x	16.2x	14.0x	29.8x	24.1x
Mphasis	2,342	2.3%	4,706	4,653	2.4x	2.2x	13.0x	11.8x	20.8x	18.5x
L&T Tech Services	3,556	4.0%	3,971	3,883	3.0x	2.8x	16.2x	14.5x	25.0x	21.9x
Fractal	812	3.2%	1,470	1,427	3.5x	3.0x	20.3x	16.3x	38.1x	28.2x
Software and Consumer Internet										
Zomato	302	8.0%	30,714	30,279	3.0x	2.0x	NM	44.7x	NM	78.5x
InfoEdge	1,227	5.3%	8,372	8,154	22.5x	19.9x	54.3x	46.8x	63.0x	54.6x
MakeMyTrip	5,446	14.6%	5,089	6,329	5.2x	4.5x	29.2x	21.4x	NM	47.4x
Nazara Technologies	339	12.2%	1,323	1,317	3.7x	3.1x	23.0x	18.9x	65.1x	44.5x
IndiaMart	1,800	2.4%	1,139	785	4.4x	4.0x	12.9x	11.7x	19.5x	17.7x
Intellect Design	720	(1.7%)	1,063	993	2.6x	2.3x	11.4x	9.5x	19.4x	15.9x
JustDial	717	(1.7%)	642	97	0.7x	0.6x	2.5x	2.3x	11.0x	10.2x
Happiest Minds	377	1.2%	604	448	1.6x	1.4x	8.9x	8.0x	20.1x	17.5x
Infibeam	16	(2.6%)	583	549	0.6x	0.6x	NA	NA	19.1x	15.0x
Route Mobile	540	(5.5%)	358	268	0.5x	0.5x	4.8x	4.3x	10.0x	8.7x
Business Process Management										
IKS	1,849	5.0%	3,339	3,409	7.3x	5.9x	23.2x	18.3x	35.7x	28.9x
FirstSource	302	19.0%	2,216	2,490	2.1x	1.9x	12.6x	11.3x	22.0x	19.0x
Sagility	43	7.3%	2,140	2,153	2.4x	2.1x	9.7x	8.5x	17.5x	14.7x

Industry Update

- Freehand, a supply chain AI agents startup, has raised c.USD 75.0 mn as part of its latest funding round led by Battery Ventures and NewRoad Capital Partners, with participation from PSP Growth, Nexus Venture Partners and other investors
- Revspot, an AI lead-qualification platform, has raised c.USD 4.8 mn as part of its Series A round led by Inflexor Ventures and Info Edge Ventures
- SUIND, an agriculture drone startup, has raised c.USD 2.2 mn as part of its seed funding round led by Transition VC

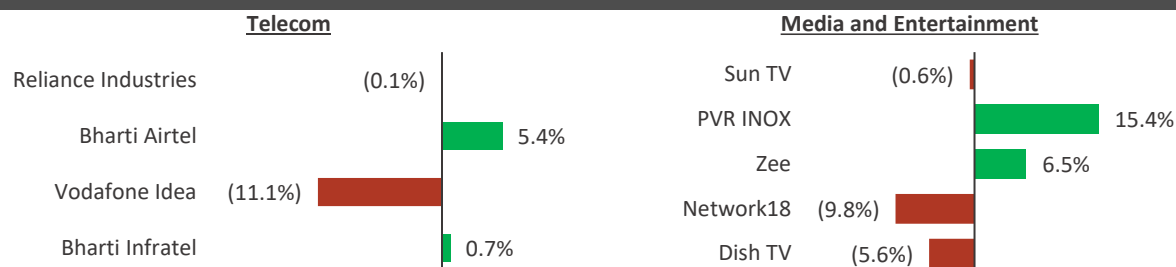
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 31, 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	1,307	2.3%	1,86,222	2,21,635	1.7x	1.7x	10.4x	9.4x	19.8x	17.6x
Bharti Airtel	1,971	3.8%	1,29,474	1,50,290	5.9x	5.3x	10.4x	9.2x	29.8x	23.2x
Vodafone Idea	13	(0.9%)	14,837	39,177	7.5x	6.6x	16.9x	14.2x	NM	NM
Bharti Infratel	391	(0.8%)	10,860	12,463	3.4x	3.3x	6.3x	6.0x	13.9x	12.8x
Media and Entertainment										
Sun TV	508	4.4%	2,108	1,444	3.1x	3.0x	5.9x	5.6x	12.2x	11.7x
PVR	1,129	6.2%	1,167	1,930	2.5x	2.2x	7.9x	7.0x	25.2x	17.9x
Zee Entertainment	115	10.1%	1,167	966	1.1x	1.0x	9.5x	7.9x	18.9x	14.6x
Network18	29	2.9%	478	784	NA	NA	NA	NA	NA	NA
Dish TV	3	0.7%	55	39	0.3x	0.3x	3.6x	1.6x	NM	NM

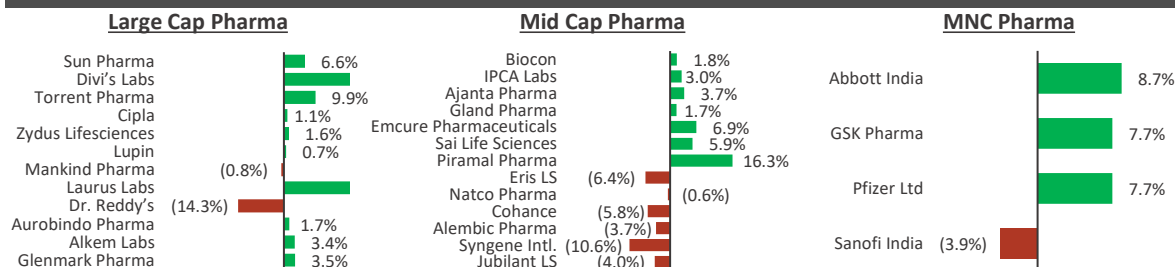
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 31, 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	1,989	2.5%	50,242	47,231	6.9x	6.2x	23.9x	20.7x	36.2x	30.4x
Divi's Labs	8,057	11.2%	22,514	22,155	17.2x	14.5x	51.0x	41.3x	70.7x	57.4x
Torrent Pharma	5,103	2.9%	20,430	22,730	11.1x	9.9x	33.8x	28.9x	78.0x	57.5x
Cipla	1,473	4.4%	12,525	11,540	3.5x	3.2x	18.3x	14.8x	28.8x	22.9x
Zydus Lifesciences	1,127	1.6%	11,828	12,649	3.9x	3.5x	15.9x	14.3x	26.8x	22.9x
Lupin	2,414	1.9%	11,618	11,349	3.6x	3.4x	14.2x	14.1x	24.0x	23.4x
Mankind Pharma	2,470	(1.4%)	10,737	11,193	6.7x	6.0x	25.6x	22.4x	43.4x	35.3x
Laurus Labs	1,816	13.3%	10,328	10,595	12.1x	10.4x	40.6x	33.7x	73.3x	60.6x
Dr. Reddy's	1,148	(0.4%)	10,082	9,994	2.7x	2.4x	15.1x	11.8x	26.1x	19.6x
Aurobindo Pharma	1,579	3.1%	9,566	9,568	2.3x	2.1x	11.0x	9.8x	20.1x	17.3x
Alkem Labs	5,753	2.1%	7,240	7,043	4.0x	3.6x	19.5x	17.0x	28.8x	25.0x
Glenmark Pharma	2,233	1.8%	6,634	6,714	3.8x	3.4x	18.0x	15.2x	27.6x	22.7x
Mid Cap Pharma										
Biocon	426	(1.9%)	7,302	8,773	4.2x	3.6x	18.7x	15.4x	56.6x	36.7x
IPCA Labs	1,747	(0.9%)	4,665	4,778	4.2x	3.8x	19.2x	16.5x	31.5x	26.4x
Ajanta Pharma	3,470	3.1%	4,564	4,521	6.9x	6.1x	25.0x	21.6x	35.5x	30.6x
Gland Pharma	2,504	5.3%	4,349	4,071	5.2x	4.6x	20.1x	16.9x	33.5x	27.2x
Emcure Pharmaceuticals	1,956	3.9%	3,905	4,008	3.6x	3.2x	18.1x	15.4x	32.4x	26.1x
Sai Life Sciences	1,316	6.8%	2,941	2,925	10.6x	8.7x	36.5x	29.1x	69.4x	54.4x
Piramal Pharma	196	8.3%	2,748	3,203	3.0x	2.6x	22.5x	16.5x	NM	49.6x
Eris LS	1,353	(3.3%)	1,973	2,254	6.1x	5.3x	17.2x	14.6x	30.2x	23.0x
Natco Pharma	920	(0.1%)	1,734	1,468	4.4x	3.9x	19.1x	16.3x	22.4x	19.2x
Cohance	425	1.8%	1,712	1,726	6.6x	5.6x	31.0x	22.5x	62.7x	41.1x
Alembic Pharma	797	0.1%	1,649	1,778	2.1x	1.9x	13.0x	10.8x	20.9x	16.6x
Syngene Intl.	386	(5.2%)	1,639	1,555	3.9x	3.4x	15.6x	12.8x	43.5x	31.5x
Jubilant LS	935	(2.8%)	1,567	1,738	1.8x	1.5x	11.3x	9.4x	28.4x	20.5x
MNC Pharma										
Abbott India	27,784	(0.8%)	6,215	5,995	7.6x	7.0x	27.2x	24.6x	34.3x	31.0x
GSK Pharma	2,653	5.6%	4,732	4,442	10.1x	9.1x	28.7x	25.3x	39.0x	34.3x
Pfizer Ltd	4,823	4.4%	2,322	2,002	7.0x	6.5x	18.8x	17.2x	26.4x	23.7x
Sanofi India	3,320	(2.0%)	805	778	3.8x	3.6x	13.2x	12.3x	19.1x	17.9x

Industry Update

- Arboreal Bioinnovations, a speciality food and nutraceutical ingredients technology company, has raised c.USD 24.0 mn as part of its Series A funding round co-led by EAAAand Omnivore, with participation from existing investor Rainmatter by Zerodha
 - Funds will be used to expand manufacturing capacity, strengthen R&D, and accelerate commercialization of next-generation functional ingredients

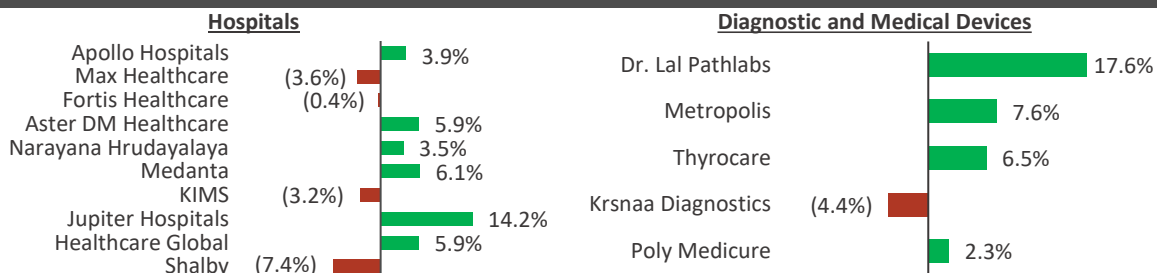
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on July 31, 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	8,955	1.7%	13,554	14,134	4.5x	3.8x	29.6x	24.1x	52.9x	41.3x
Max Healthcare	1,099	1.6%	11,255	11,547	9.1x	7.7x	35.1x	29.1x	55.8x	45.0x
Fortis Healthcare	945	(0.0%)	7,508	7,843	7.0x	6.1x	29.3x	24.3x	52.4x	40.4x
Aster DM Healthcare	822	4.8%	4,482	4,573	7.6x	6.2x	37.5x	29.9x	67.8x	55.1x
Narayana Hrudayalaya	2,028	3.3%	4,362	4,711	4.2x	3.7x	20.3x	17.7x	35.6x	28.9x
Medanta	1,408	2.8%	3,986	3,944	7.2x	6.3x	31.9x	26.2x	54.9x	44.1x
KIMS	805	0.9%	3,557	4,027	7.5x	6.1x	34.4x	25.5x	NM	48.8x
Jupiter Hospitals	330	1.8%	1,139	1,143	5.9x	5.1x	27.6x	22.2x	48.1x	38.4x
Healthcare Global	671	0.7%	1,054	1,218	4.0x	3.5x	20.2x	16.7x	73.1x	44.9x
Shalby	162	(0.7%)	184	220	1.7x	1.6x	14.2x	12.5x	38.5x	27.3x
Diagnostics										
Dr. Lal Pathlabs	1,908	8.6%	3,366	3,239	9.6x	8.4x	33.1x	28.7x	51.2x	43.7x
Metropolis	583	2.0%	1,272	1,276	6.4x	5.6x	25.1x	21.2x	47.7x	38.2x
Thyrocare	579	2.5%	970	951	9.1x	7.7x	27.8x	22.9x	45.5x	36.2x
Krsnaa Diagnostics	527	(2.7%)	180	194	1.8x	1.6x	6.7x	5.7x	19.2x	14.9x
Medical Devices										
Poly Medicure	1,703	2.2%	1,817	1,709	6.9x	5.8x	29.1x	23.3x	44.7x	36.5x

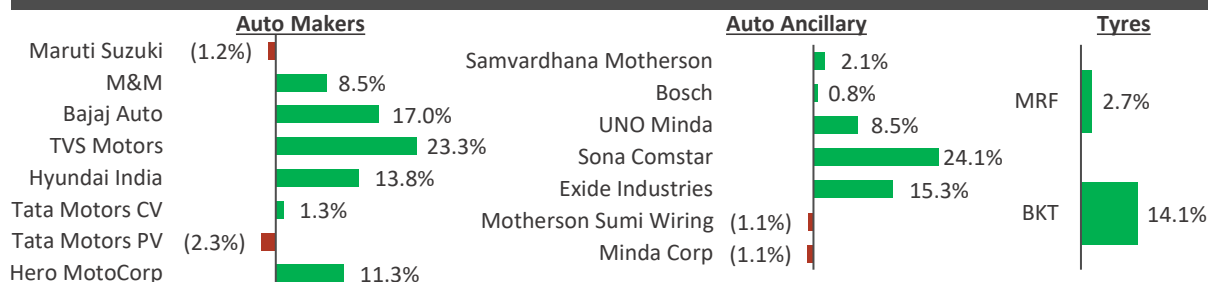
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 31, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Auto Makers										
Maruti Suzuki	14,239	5.9%	47,125	45,942	2.1x	1.9x	18.1x	15.3x	27.5x	23.0x
M&M	3,396	7.4%	44,457	55,041	3.2x	2.8x	23.2x	20.1x	25.0x	21.8x
Bajaj Auto	11,519	3.5%	33,891	35,244	4.8x	4.3x	23.1x	20.5x	27.3x	24.4x
TVS Motors	4,310	11.4%	21,555	24,597	4.1x	3.6x	31.8x	26.9x	45.0x	37.5x
Hyundai Motor India	2,182	11.7%	18,663	17,849	2.2x	1.9x	18.5x	15.0x	31.4x	25.0x
Tata Motors Commercial Vehicles	437	7.6%	16,938	16,156	1.7x	1.6x	14.5x	12.6x	23.5x	20.0x
Tata Motors Passenger Vehicles	340	4.9%	13,170	17,289	0.4x	0.4x	4.4x	3.4x	10.5x	6.3x
Hero MotoCorp	5,383	7.4%	11,337	10,075	1.8x	1.7x	13.1x	11.6x	18.9x	16.9x
Auto Ancillary										
Samvardhana Motherson	151	3.5%	16,737	18,160	1.2x	1.1x	12.3x	10.5x	29.2x	22.8x
Bosch	41,089	(1.6%)	12,757	12,105	5.0x	4.3x	37.4x	30.1x	49.1x	40.3x
UNO Minda	1,180	4.6%	7,174	7,469	3.0x	2.6x	27.7x	22.6x	49.2x	38.5x
Sona Comstar	769	7.1%	5,039	4,972	8.4x	7.0x	34.9x	28.3x	57.3x	45.1x
Exide Industries	450	1.6%	4,029	4,083	2.0x	1.9x	18.0x	16.0x	30.6x	26.8x
Motherson Sumi Wiring	41	1.4%	2,838	2,855	2.0x	1.8x	20.4x	16.7x	33.9x	26.7x
Minda Corp	701	3.6%	1,763	1,904	2.4x	2.1x	21.0x	17.7x	38.5x	30.5x
Tyres										
MRF	1,32,767	1.5%	5,927	5,711	1.6x	1.4x	11.6x	9.8x	24.5x	19.6x
BKT	2,476	22.9%	5,037	5,324	3.9x	3.4x	18.2x	15.0x	31.0x	24.9x

Industry Update

- Mahindra Last Mile Mobility, an electric mobility manufacturer, has raised c.USD 33.9 mn in its latest funding round led by Lightrock, at a valuation of c.USD 1.1 bn
- SML Mahindra, a commercial vehicle manufacturer, has acquired Mahindra & Mahindra's Truck & Bus Division for a consideration of c.USD 55.3 mn
- Omega Seiki Mobility, an electric CV manufacturer, has raised c.USD 5.3 mn in its latest funding round led by Securocorp Securities

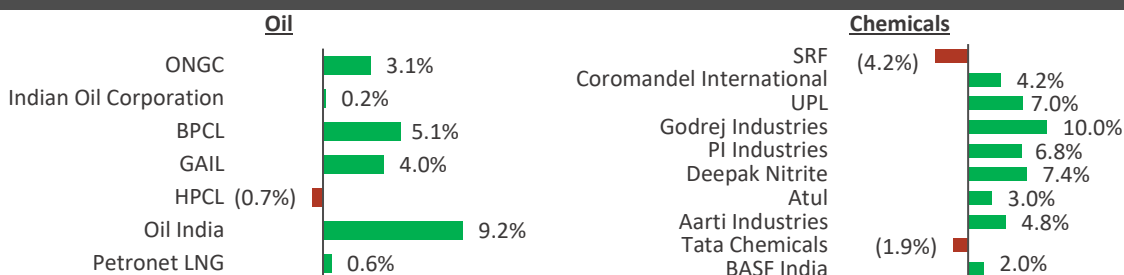
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 31, 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

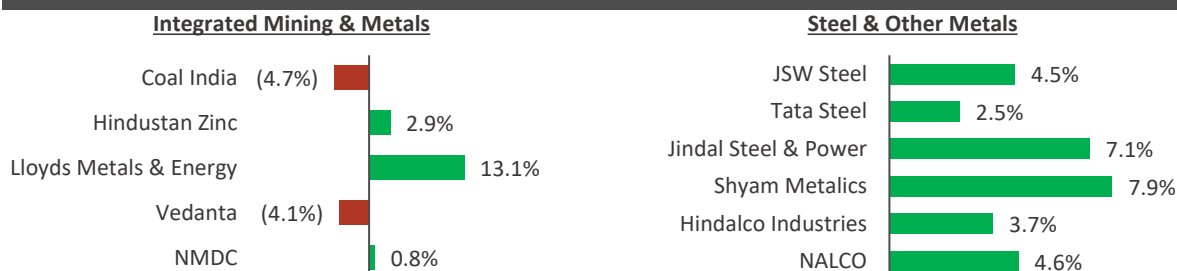
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Oil										
ONGC	242	(2.5%)	32,106	51,093	0.6x	0.6x	4.2x	3.9x	5.6x	5.7x
Indian Oil Corporation	140	1.2%	20,833	35,969	0.4x	0.4x	9.3x	6.0x	18.0x	8.4x
BPCL	320	3.1%	14,602	19,546	0.3x	0.4x	10.3x	6.4x	19.3x	8.7x
GAIL	181	6.7%	12,555	14,568	0.9x	0.9x	10.3x	8.7x	13.8x	11.6x
HPCL	390	2.2%	8,725	15,783	0.3x	0.3x	29.5x	6.6x	NM	7.5x
Oil India	459	2.0%	7,856	10,776	3.7x	3.8x	7.3x	7.1x	8.5x	8.4x
Petronet LNG	281	2.1%	4,431	3,642	0.7x	0.6x	6.9x	5.4x	12.1x	10.1x
Chemicals										
SRF	2,622	(1.5%)	8,182	8,594	4.5x	4.0x	19.4x	17.6x	33.3x	30.0x
Coromandel International	2,074	4.7%	6,440	6,942	1.9x	1.8x	18.8x	15.3x	28.6x	21.9x
UPL	604	0.4%	5,371	7,817	1.3x	1.2x	6.9x	6.3x	15.6x	12.5x
Godrej Industries	1,318	(1.1%)	4,672	10,162	NA	NA	NA	NA	NA	NA
PI Industries	2,750	0.7%	4,392	4,059	5.2x	4.6x	20.6x	17.6x	31.4x	26.9x
Deepak Nitrite	1,664	0.9%	2,389	2,516	2.6x	2.3x	18.3x	15.7x	30.1x	27.9x
Atul	6,733	5.3%	2,087	1,930	2.6x	2.3x	14.9x	13.3x	25.1x	22.0x
Aarti Industries	490	2.6%	1,869	2,243	2.2x	1.9x	15.2x	12.3x	34.9x	24.4x
Tata Chemicals	673	(1.6%)	1,806	2,629	1.6x	1.4x	12.1x	9.9x	46.5x	24.3x
BASF India	3,636	(0.9%)	1,657	1,579	0.9x	0.8x	19.0x	14.2x	30.6x	22.1x

Source: NovaaOne Analysis as on July 31, 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

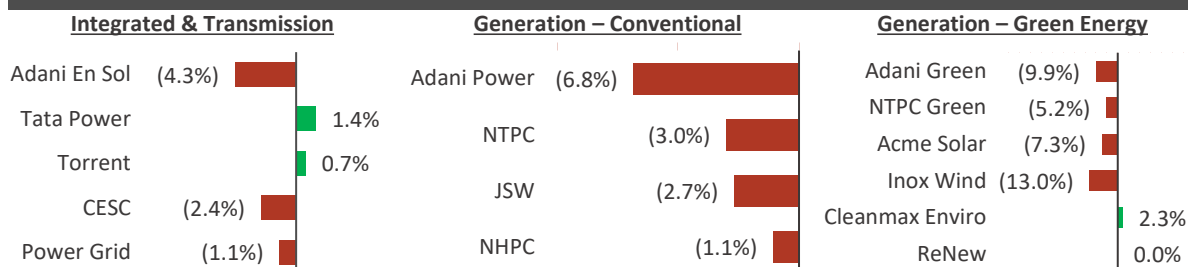
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	414	(3.1%)	26,863	23,979	1.3x	1.2x	5.1x	5.0x	7.5x	7.4x
Hindustan Zinc	539	1.4%	23,989	23,479	4.5x	4.5x	7.9x	7.9x	12.4x	12.5x
Lloyds Metals & Energy	2,043	5.4%	12,108	14,030	4.7x	3.9x	12.4x	10.3x	16.7x	14.0x
Vedanta	264	(0.1%)	10,877	15,337	1.5x	1.5x	4.6x	4.6x	8.6x	8.9x
NMDC	85	1.8%	7,872	7,261	2.2x	2.0x	6.3x	5.9x	8.8x	8.3x
Steel										
JSW Steel	1,271	2.4%	32,706	38,532	1.8x	1.7x	10.0x	8.8x	21.0x	17.2x
Tata Steel	190	3.9%	24,941	33,660	1.2x	1.2x	7.3x	6.7x	13.3x	11.5x
Jindal Steel & Power	1,102	6.4%	11,835	13,177	1.8x	1.5x	9.4x	7.1x	18.8x	12.5x
Shyam Metalics	1,032	0.5%	3,033	3,098	1.3x	1.0x	9.7x	7.9x	19.5x	15.3x
Other Metals										
Hindalco Industries	974	3.4%	23,048	30,949	0.9x	0.9x	6.7x	6.3x	9.5x	9.1x
NALCO	350	1.8%	6,768	6,189	2.9x	2.7x	6.3x	5.8x	9.5x	8.8x

Source: NovaaOne Analysis as on July 31, 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	3,009	(0.6%)	42,861	53,445	3.9x	3.3x	24.1x	18.7x	71.6x	46.7x
Tata Power	381	1.6%	12,802	20,463	2.6x	2.4x	12.0x	10.6x	25.5x	22.6x
Torrent Pwr.	1,413	(1.6%)	7,496	8,787	2.4x	2.2x	12.0x	10.1x	26.2x	22.3x
CESC	166	1.5%	2,311	3,840	1.7x	1.6x	8.1x	7.0x	12.8x	11.6x
Generation – Conventional										
Adani Power	211	(1.1%)	42,893	47,916	7.2x	6.3x	19.4x	15.9x	32.1x	27.2x
NTPC	347	0.0%	35,434	61,291	2.8x	2.6x	8.8x	8.0x	13.4x	12.4x
JSW Energy	554	0.5%	10,701	18,156	7.6x	6.5x	13.6x	11.2x	41.3x	31.1x
NHPC	79	(0.9%)	8,319	12,984	7.0x	6.2x	12.2x	10.4x	17.7x	14.0x
Generation – Green Energy										
Adani Green	1,383	(0.8%)	23,978	35,294	18.3x	13.7x	21.9x	16.3x	NM	48.8x
NTPC Green	90	(6.3%)	7,999	9,685	14.6x	8.6x	16.9x	9.9x	55.9x	29.8x
Acme Solar	362	(1.0%)	2,697	3,540	9.1x	5.0x	10.6x	5.7x	34.3x	16.3x
Inox Wind	78	1.7%	1,787	1,962	2.7x	2.3x	13.2x	11.2x	23.1x	18.3x
Cleanmax Enviro	1,339	(7.8%)	1,652	2,852	9.2x	6.3x	13.9x	8.6x	NM	42.6x
ReNew	589	(0.9%)	1,523	9,862	5.9x	4.9x	9.4x	7.8x	15.7x	6.3x
Transmission										
Power Grid	284	(1.4%)	27,833	42,454	7.7x	7.2x	9.3x	8.6x	15.5x	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%	6.1%	6.1%	6.2%	5.9%	6.3%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.9%	6.0%	6.0%	5.8%	5.7%	5.9%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.2%	6.2%	6.2%	6.3%	6.0%	6.2%

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

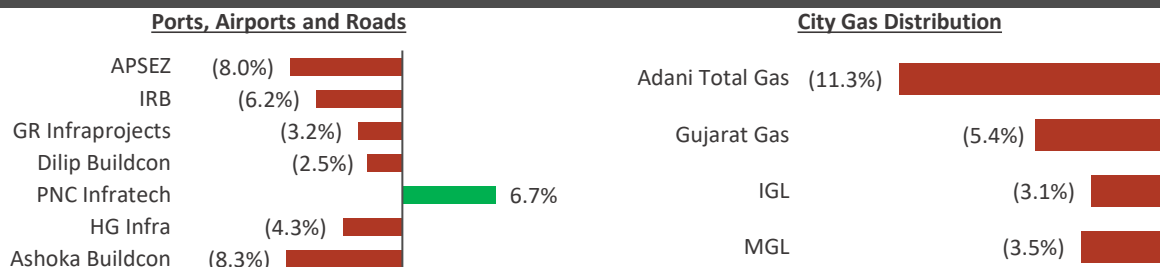
Source: NovaaOne Analysis as on July 31, 2026, Company information, News run, USD 1 = INR 95.0;

Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

India Infrastructure Update

1 Month Share Price Performance



Performance of Listed InvTs

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	3,876	11.8x	11.1%	10.4%	
IRB InvIT	63	81	848	1,716	12.8x	12.9%	10.9%	
PowerGrid Infra	99	91	952	995	7.8x	13.7%	14.2%	
Indus Infra	132	117	615	1,002	20.6x	8.4%	11.7%	
Citius Transnet	110	100	703	1,302	NA	-	-	
Raajmarg Invit	117	100	738	NA	NA	-	-	
Anantam Highways	105	116	241	572	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	1,700	(3.9%)	41,217	47,166	10.0x	8.6x	17.1x	14.8x	26.4x	21.9x
IRB Infra	20	1.9%	2,543	4,343	5.3x	4.8x	9.0x	8.1x	21.0x	15.6x
GR Infraprojects	884	1.5%	900	1,254	1.4x	1.2x	12.2x	10.6x	9.9x	8.8x
Dilip Buildcon	431	2.5%	736	1,638	1.6x	1.3x	12.0x	10.3x	18.7x	12.7x
PNC Infratech	246	3.3%	664	1,394	2.3x	1.9x	19.3x	15.5x	15.3x	12.1x
HG Infra	539	0.4%	369	874	1.3x	1.2x	10.4x	8.9x	9.1x	7.0x
Ashoka Build.	121	0.3%	358	528	0.8x	0.7x	8.1x	6.8x	13.0x	9.1x
City Gas Dist.										
Adani Total Gas	651	(0.3%)	7,541	7,758	NA	NA	NA	NA	NA	NA
Gujarat Gas	275	3.6%	2,714	2,557	0.8x	0.8x	8.0x	7.3x	12.0x	11.3x
IGL	152	1.8%	2,239	1,874	0.9x	0.9x	8.9x	7.3x	14.4x	11.7x
MGL	1,121	4.2%	1,165	1,040	1.1x	1.0x	7.4x	6.2x	15.2x	12.0x

Industry Update

- H.G. Infra Engineering, a road infrastructure developer, has divested c.51.0% stake in H.G. Raipur Visakhapatnam OD-5, a toll road SPV, to Neo Infra Income Opportunities Fund for a consideration of c.USD 26.9 mn

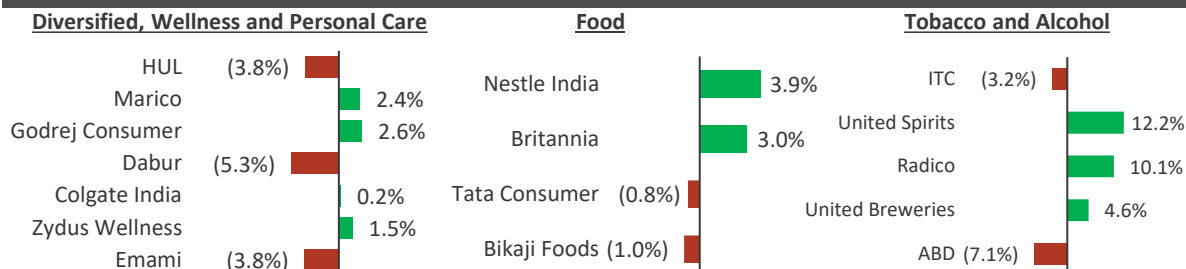
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on July 31, 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	2,101	(2.0%)	51,958	51,349	7.0x	6.5x	30.3x	27.5x	43.4x	39.4x
Marico	870	1.7%	11,897	11,728	7.4x	6.6x	39.5x	34.4x	52.7x	45.9x
Godrej Consumer	1,070	1.0%	11,528	11,693	6.6x	6.0x	31.3x	27.5x	45.7x	39.2x
Dabur	422	(0.4%)	7,871	7,504	4.9x	4.6x	26.2x	23.8x	35.5x	32.1x
Colgate India	2,076	(0.6%)	5,943	5,793	8.3x	7.8x	27.2x	24.8x	38.7x	35.3x
Zydus Wellness	577	2.7%	1,933	2,258	4.0x	3.5x	27.2x	22.7x	42.4x	32.6x
Emami	398	(2.5%)	1,840	1,761	4.0x	3.7x	15.8x	14.2x	21.3x	19.2x
Food										
Nestle India	1,510	4.6%	30,645	30,551	10.8x	9.7x	45.0x	39.5x	70.1x	60.6x
Britannia	5,414	0.6%	13,726	13,663	6.2x	5.6x	33.3x	29.5x	47.6x	41.8x
Tata Consumer	1,083	(0.5%)	11,280	11,273	4.7x	4.2x	32.7x	28.2x	54.7x	45.5x
Bikaji Foods	642	1.3%	1,693	1,691	4.7x	4.1x	33.2x	29.8x	51.8x	44.6x
Tobacco and Alcohol										
ITC	281	(0.9%)	37,054	34,844	4.5x	4.1x	14.1x	12.6x	18.4x	16.6x
United Spirits	1,516	3.2%	11,606	11,320	7.8x	7.1x	42.2x	36.8x	57.5x	50.8x
Radico	4,347	6.3%	6,131	6,206	8.6x	7.5x	45.4x	38.3x	69.0x	56.2x
United Breweries	1,420	1.5%	3,952	4,031	3.7x	3.3x	39.0x	28.9x	75.9x	50.1x
ABD	621	0.1%	1,827	1,933	4.2x	3.7x	29.4x	22.8x	55.0x	39.4x

Industry Update

- House of Student, a student accommodation platform, has raised c.USD 2.0 mn in its latest seed funding round co-led by Saltwater Sutra and Nirmitsu Inspirational Ventures
 - Funds will be used to drive product innovation, expand housing supply, strengthen AI capabilities, and support global expansion

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on July 31, 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	4.0%	Avenue Supermarts (9.5%)		Zomato	8.1%
Devyani International	1.4%	Trent (8.7%)		Lenskart	6.4%
Westlife Development	0.8%	Vishal Megamart (8.3%)		Nykaa	8.0%
Sapphire Foods	0.8%	Aditya Birla F&R	2.7%	Swiggy	15.4%
Burger King (13.8%)		Vmart Retail (2.1%)		PhysicsWallah (3.1%)	
		Shoppers Stop	7.9%	Mamaearth (3.7%)	
				FirstCry (6.9%)	

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Restaurant										
Jubilant Foodworks	438	4.8%	3,045	3,491	3.1x	2.8x	15.7x	13.6x	72.4x	53.5x
Devyani International	114	1.8%	1,484	1,872	2.8x	2.5x	17.2x	14.5x	NM	NM
Westlife Development	507	10.7%	833	987	3.2x	2.8x	23.2x	18.9x	NM	NM
Sapphire Foods	186	3.9%	629	763	2.1x	1.8x	12.9x	10.9x	NM	NM
Burger King	67	2.2%	499	682	2.0x	1.7x	16.2x	12.8x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,922	(2.4%)	26,924	27,096	3.2x	2.7x	41.6x	35.1x	70.3x	59.3x
Lifestyle Retailer										
Trent	3,005	3.9%	16,865	17,049	6.7x	5.6x	36.8x	29.9x	74.5x	60.1x
Vishal Megamart	107	(0.8%)	5,281	5,373	3.3x	2.8x	23.2x	19.3x	50.1x	39.8x
Aditya Birla F&R	60	7.0%	774	1,050	1.1x	0.9x	10.8x	8.1x	NM	NM
Vmart Retail	779	7.4%	653	741	1.6x	1.4x	11.4x	9.5x	40.5x	30.2x
Shoppers Stop	388	2.7%	449	797	1.4x	1.2x	8.9x	7.6x	NM	49.3x
New Age companies										
Zomato	302	8.0%	30,714	30,279	3.0x	2.0x	NM	44.7x	NM	78.5x
Lenskart	561	1.0%	10,275	10,205	8.6x	7.1x	40.7x	31.9x	NM	NM
Nykaa	333	3.3%	10,049	10,162	7.6x	6.1x	NM	60.6x	NM	NM
Swiggy	285	13.3%	8,279	7,371	2.3x	1.9x	NM	NM	NM	NM
PhysicsWallah	125	(3.0%)	3,811	3,714	7.1x	5.7x	43.1x	28.1x	NM	57.0x
Mamaearth	450	0.2%	1,543	1,490	5.0x	4.3x	45.5x	36.2x	58.6x	47.0x
FirstCry	212	1.8%	1,166	1,208	1.2x	1.0x	22.2x	14.6x	NM	40.4x

Industry Update

- SNITCH, a D2C lifestyle brand, has acquired 100% stake in Berrylush, a women's apparel brand for an undisclosed consideration
 - Funds will be used to expand into women's fashion, enhancing brand identity and growth
- Fixxly, a quick commerce startup for building and construction materials, has raised c.USD 5.5 mn in its latest funding round co-led by Accel, Lightspeed and Fireside Ventures
 - Funds will be used to strengthen Fixxly's technology platform, hire key talent and scale operations ahead of its commercial launch

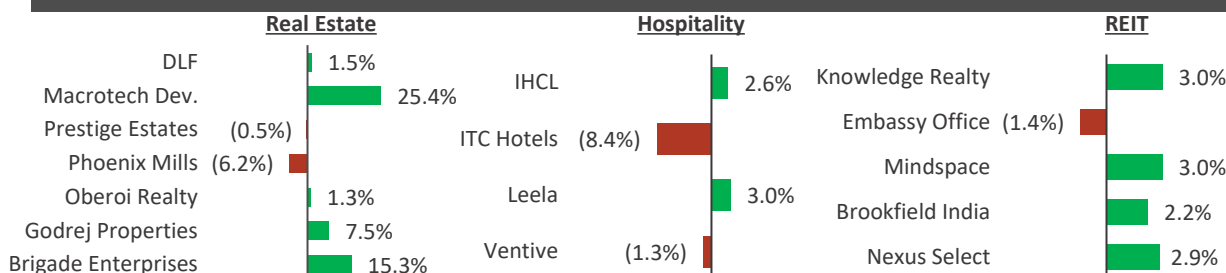
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 31, 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	659	2.1%	17,168	16,188	15.5x	12.2x	54.3x	37.3x	32.7x	26.0x
Macrotech Developers	1,244	8.7%	13,085	13,822	6.6x	5.7x	21.5x	18.3x	30.0x	25.1x
Prestige Estates Projects	1,616	1.5%	7,329	8,867	5.2x	4.3x	16.2x	12.9x	34.6x	25.3x
Phoenix Mills	1,892	(6.0%)	7,124	7,819	15.2x	13.0x	25.4x	21.4x	45.5x	37.1x
Oberoi Realty	1,827	0.4%	6,992	6,977	8.7x	7.1x	15.6x	12.8x	21.2x	17.2x
Godrej Properties	2,105	3.9%	6,673	7,439	8.1x	5.4x	NM	41.7x	28.7x	18.8x
Brigade Enterprises	580	10.4%	1,991	2,445	3.3x	2.8x	12.1x	10.1x	20.3x	15.9x
Hospitality										
IHCL	738	1.5%	11,060	11,101	9.5x	8.5x	28.1x	24.5x	46.2x	39.6x
ITC Hotels	163	1.6%	3,563	3,408	6.9x	6.1x	19.8x	17.2x	32.9x	28.0x
Leela	494	4.2%	1,737	2,148	11.6x	9.8x	24.0x	20.2x	34.1x	28.0x
Ventive Hospitality	625	1.3%	1,535	1,884	6.5x	5.5x	14.7x	12.6x	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	118	124	5,527	6,732	12.4x	11.6x	14.7x	13.7x	33.5x	30.0x	100	18.4%	6.1%	6.5%
Embassy Office Parks REIT	438	492	4,367	6,628	11.9x	10.9x	15.6x	13.9x	36.8x	30.1x	300	45.9%	6.4%	7.1%
Mindspace Business Parks	493	527	3,437	4,739	11.3x	9.8x	14.9x	13.0x	36.3x	31.1x	275	79.4%	5.4%	5.9%
Brookfield India REIT	342	387	2,984	4,863	11.2x	10.4x	15.2x	14.2x	33.4x	27.6x	275	24.2%	6.8%	7.4%
Nexus Select Trust	167	164	2,664	3,193	10.8x	10.1x	16.0x	14.9x	38.2x	33.9x	100	67.1%	5.9%	6.4%

Industry Update

- Prestige Estates, a real estate company, has acquired a land parcel of c.14.6 acres with a GDV of c.USD 631.6 mn in Thane, for an undisclosed amount
- Vedanta, a diversified natural resources company, has demerged its real estate business into Vedanta Property Platforms, a real estate holding company, via a scheme of arrangement

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on July 31, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

July 31, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 137 mn

**Funding
this week**

13

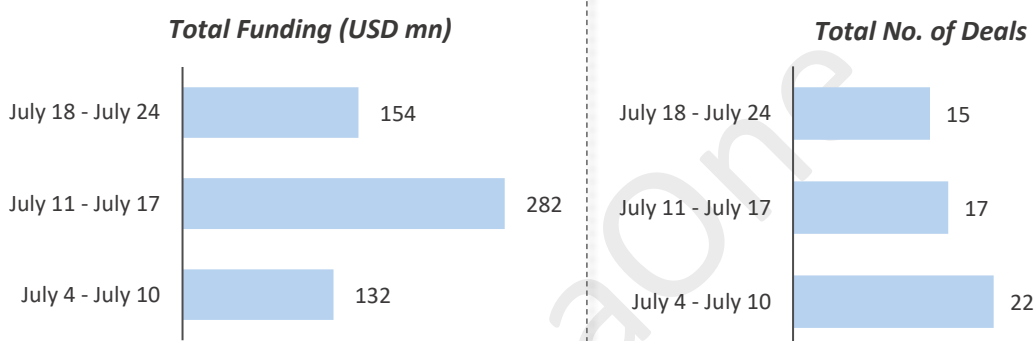
**Start-ups
raised funds**

1

**M&A
Deal**

- During the last week, thirteen Indian start-ups received a total funding of c.USD 137.2 mn
- Out of the total, c.USD 137.2 mn was in the form of equity funding across thirteen early-stage deals

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Cactus Partners, a venture capital firm, is targeting a corpus of c.USD 168.4 mn for its second fund, which will focus on Series A advanced manufacturing, enterprise technology and consumer technology start-ups
- Inflexor Ventures, a venture capital firm, has announced the first close of Inflexor Technology Discovery Fund, at c.USD 42.1 mn, against a target corpus of c.USD 131.6 mn, which will focus on pre-Series A and Series A science and engineering technology start-ups
- Anicut Capital, a venture capital firm, has launched Grand Anicut Seed Fund, a seed-stage venture fund, with a target corpus of c.USD 26.3 mn, including a greenshoe option of c.USD 7.9 mn, which will focus on pre-Series A start-ups across SaaS, consumer, fintech, etc
- SEBI has rolled out the GARUDA (Green-channel: AIF Rollout Upon Document Acknowledgement) framework, enabling AIFs to launch new schemes within ten working days of filing their PPM via a registered merchant banker, down from the earlier 30-day review process

Unicorns – Latest Entrants



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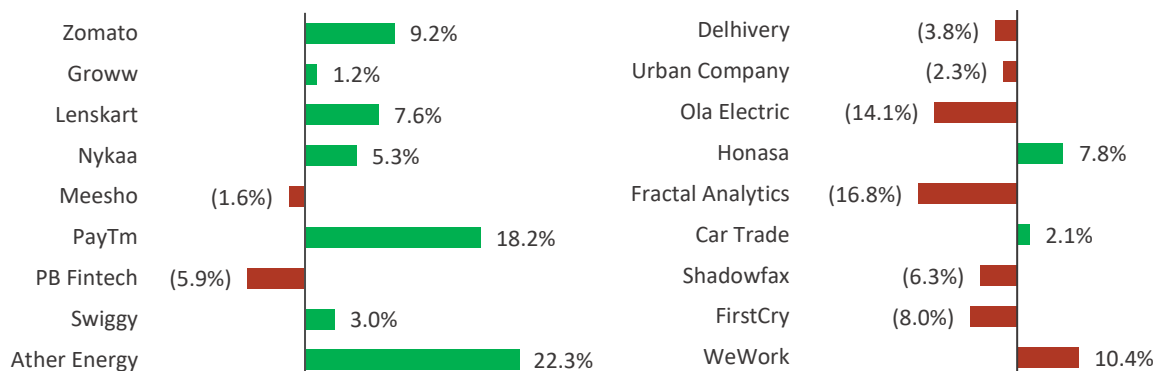


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 95.0

Listed New-age Tech Companies

Market Update

1 Month Share Price Performance



Trading Comparables¹

Company	Listing Year	Issue Price ²	Current Share Price	Market Cap	Weekly change in price	EV (USD mn)	EV/Revenue		EV/EBITDA		P/E	
		(INR)	(INR)	(USD mn)	(%)		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Zomato	2021	76	302	32,420	8.0%	30,449	2.8x	1.9x	NM	42.6x	NM	78.5x
Groww	2025	100	192	13,412	(4.9%)	12,378	17.4x	14.0x	27.2x	21.3x	38.7x	29.9x
Lenskart	2025	402	563	10,882	1.3%	10,578	8.4x	7.0x	39.9x	31.3x	NM	NM
Nykaa	2021	188	333	10,608	3.3%	10,711	7.6x	6.1x	NM	60.5x	NM	NM
PayTm	2021	2,150	1,341	9,544	4.4%	8,037	6.8x	5.5x	59.7x	34.0x	70.7x	41.7x
Meesho	2025	111	182	9,355	(1.7%)	9,018	4.6x	3.6x	NM	NM	NM	NM
Swiggy	2024	390	285	8,739	13.3%	7,336	2.2x	1.7x	NM	NM	NM	NM
PB Fintech	2021	980	1,601	8,229	4.0%	8,060	8.2x	6.4x	67.9x	41.0x	67.3x	46.9x
Ather Energy	2025	321	1,261	5,521	4.3%	4,970	8.1x	5.5x	NM	NM	NM	NM
Delhivery	2022	487	482	4,015	4.3%	4,025	2.9x	2.5x	33.1x	23.8x	65.6x	41.7x
Urban Company	2025	161	129	2,216	(0.3%)	1,974	8.7x	6.9x	NM	NM	NM	NM
Ola Electric	2024	76	39	1,989	4.3%	2,031	6.6x	5.0x	NM	NM	NM	NM
Honasa	2023	324	450	1,629	0.2%	1,589	5.0x	4.3x	45.9x	36.5x	58.6x	47.0x
Shadowfax	2025	900	243	1,582	13.5%	1,201	1.9x	1.5x	29.4x	19.6x	56.5x	37.3x
Fractal Analytics	2026	NA	812	1,552	3.2%	1,456	3.4x	2.9x	19.6x	15.7x	38.1x	28.2x
Car Trade	2021	1,618	2,720	1,452	2.5%	1,435	13.5x	11.2x	36.3x	28.1x	43.3x	33.7x
FirstCry	2024	648	212	1,230	1.8%	1,219	1.1x	1.0x	21.2x	13.9x	NM	40.4x
WeWork	2025	273	748	1,151	4.8%	1,733	5.1x	4.1x	7.8x	6.4x	68.4x	43.5x

Important Update

- Peak XV Partners, a venture capital firm, has offloaded stake in Go Digit, an insurtech start-up, for a total consideration of c.USD 14.6 mn, through a block deal, at c.INR 243 per share

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

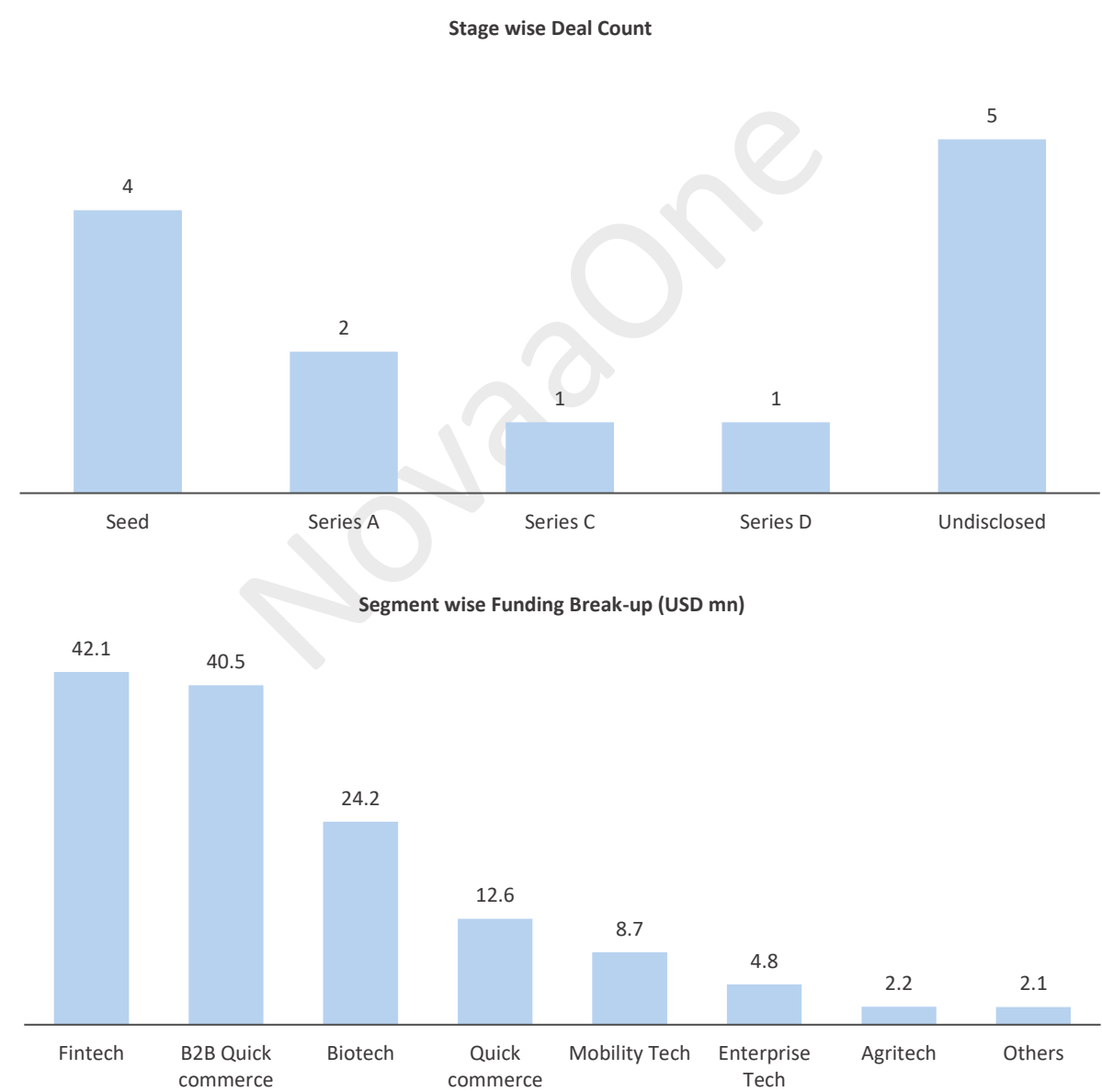
Source: NovaaOne Analysis as on July 31, 2026, Company information, News run; USD 1 = INR 95.0

Private Market Update

Highlight of Significant Deals

Strategic Transactions					
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Snitch	Apparel	Berrylush	D2C Apparel	100.0%	Undisclosed

Weekly Deals Analysis



Source: News run; USD 1 = INR 95.0

Private Market Update

Highlight of Significant Deals

Select Deals This Week

Date	Target	Description	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
27-Jul		B2B food technology company serving the HoReCa segment with fresh produce and kitchen essentials	B2B Quick commerce	Info Edge Ventures, LC Nueva Investment Partners, J&A Partners, SRK Family Office, HNIs	c.35.0	NA
27-Jul		Fintech platform offering digital solutions for bullion, jewellery, and gold-linked financial products	Fintech	Waaree Family Office, Jagdish Master Family Office, Ravi Sheth Family Office, Anuj Sheth Family Office, HNI	c.31.6	c.260.0
30-Jul		Biotech company specializing in stevia-based natural sweetening solutions	Biotech	EAAA, Omnivore Partners, Rainmatter Ventures	c.24.2	NA
30-Jul		An omnichannel grocery retail platform offering rapid delivery of daily essentials in Tier II and Tier III cities	Quick commerce	Accel India, Fundamentum Partnership, Peak XV Partners	c.12.6	c.154.7
30-Jul		Housing finance company providing affordable home loans to underserved & informal-income borrowers	Fintech	The Sanmar Group	c.10.5	NA
29-Jul		B2B quick commerce platform delivering construction, repair, and maintenance materials	B2B Quick commerce	Accel India, Fireside Ventures, Lightspeed India Partners	c.5.5	NA
27-Jul		EV manufacturer focused on commercial mobility and last-mile delivery solutions	Mobility Tech	Securocrop Securities India Private Limited, Saket Aggarwal Family Office, HNIs	c.5.3	NA
29-Jul		AI-powered sales intelligence platform helping businesses identify high-intent prospects	Enterprise Tech	Titan Capital, Inflexor Ventures, Info Edge Ventures, Pentathlon Ventures, Silicon Road	c.4.8	NA

Source: News run; USD 1 = INR 95.0;

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

July 31, 2026

Anchal Goyal
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NovaaOne Assets Pvt. Ltd.
anchal.goyal@novaaone.com

NovaaOne Altiverse Fund
SEBI Registered Category II AIF : IN/AIF2/25-26/1932

Disclaimer: This communication is for information purposes only and does not constitute an offer or invitation to invest. The Fund is intended only for investors eligible under SEBI (AIF) Regulations. Any investment decision should be made only after review of the detailed Private Placement Memorandum

This Week in IPOs

IPO Market Signals a Shift Towards Quality, Discipline and Structural Growth

The defining trend of the Indian primary market in the latter half of 2026 is a structural shift towards pricing discipline and improved post-listing survival rates. According to market data released this week, 66% of all IPOs launched in 2026 are currently trading above their issue price; a marked improvement from a 54% success rate over the same period last year. This metric suggests that the era of speculative froth is being heavily penalized and replaced by pragmatic valuations. This vigilant domestic capital is forcing promoters and merchant bankers to leave adequate money on the table, which for Alternative Investment Funds (AIFs), establishes a significantly improved margin of safety for late-stage and pre-IPO capital deployments.

As July draws to a close, primary market demand indicates that institutional capital remains concentrated in sectors with multi-year earnings visibility rather than cyclical growth. Strong interest in IPOs such as Manipal Health Enterprises (subscribed 4.5x) and MV Electrosystems (subscribed 12.8x) suggests investors continue reflecting confidence in India's domestic investment cycle despite an uncertain global backdrop.

The recent decision by Zepto to defer its IPO highlights the market's growing pricing discipline. It entered 2026 targeting an IPO at USD 7 billion in October 2025. Domestic mutual funds valued Zepto at just USD 2.5-3.0 billion, citing its quarterly cash burn of over INR 700 crores. Unable to bridge the valuation gap, Zepto deferred its IPO and instead initiated a USD 104 million pre-IPO funding round at a valuation of approximately USD 4.0-4.2 billion. For Investors, this reflects a healthier market where founders are prioritizing realistic valuations and long-term value creation over aggressive listings, strengthening confidence in future IPOs.

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
Indo-MIM Ltd.	Precision Engineering	Jul 30, 2026	3,811.21	38,379.14	50.44%	60.03%
Lohia Corp Ltd.	Industrial Manufacturing	Jul 30, 2026	1,101.28	5,653.86	16.47%	25.92%
Xtranet Technologies Ltd.	IT Services	Jul 30, 2026	166.80	661.57	(2.32%)	(0.37%)

Filings in the Last Week

Company Name	Industry	Filing Date
Veritas Finance Limited	NBFC	Jul 29,2026
Beauty Garage Limited	Hair Care	Jul 28,2026
Master Chains N Jewels Limited	Jewellery Manufacturing	Jul 25,2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Date
Ardee Industries	Metals	Aug 05 – Aug 07, 2026
MV Electrosystems	Electrification	Jul 30 – Aug 03, 2026
Juniper Green Energy	Renewable Energy	Jul 30 – Aug 03, 2026

Source: Bloomberg as on Jul 31, 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