NovaaOne
Investment Banking

End of the Week Update

August 07, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

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Our Views

The Next RBI Policy: Likely More of the Same

The RBI's decision to keep the repo rate unchanged at 5.25% and retain its neutral stance was widely expected. What stood out in the August policy, however, was not the decision itself but the tone of the Governor's communication. Markets had briefly begun pricing in the possibility of a more hawkish stance following heightened geopolitical tensions in the Gulf, volatile crude oil prices and renewed inflation concerns. Yet, none of this translated into a sense of urgency in the RBI's commentary. In this environment, consistency itself appears to be the policy choice.

The message was reassuringly clear: the long pause that began after the December 2025 rate cut remains firmly in place.

Headline inflation rose to 4.4% in June 2026 after remaining below the RBI's 4% inflation target for sixteen consecutive months. Even so, the central bank continues to view the recent uptick as neither broad based nor demand led. Its focus remains on core inflation excluding food and fuel, which remained stable at 3.9% during May and June. With inflation expected to peak in the third quarter before moderating, the RBI appears comfortable looking through what it considers to be temporary supply side pressures rather than responding with tighter monetary policy.

That assessment broadly aligns with market expectations. Conversations across trading desks suggest a common view that the current inflation cycle is episodic rather than structural, driven primarily by food price volatility and supply disruptions. Central banks typically tighten policy when inflation becomes entrenched across sectors and begins feeding into wages and pricing behaviour. The RBI's assessment suggests that India has not yet reached that stage.

The external environment, however, continues to warrant close attention. The U.S. Federal Reserve has adopted a more hawkish tone in recent months, keeping U.S. bond yields elevated and the dollar relatively firm. As the yield differential between India and the U.S. has narrowed, investors have become increasingly focused on its implications for capital flows and currency stability. So far, the RBI has shown little inclination to respond through higher policy rates, preferring instead to manage currency pressures through foreign exchange operations. The FCNR(B) mobilisation scheme, which is expected to attract significant foreign currency inflows, has further strengthened external liquidity and will be watched closely by markets. Nevertheless, the future trajectory of U.S. monetary policy is likely to remain an important consideration for the RBI's own policy decisions.

Meanwhile, domestic financial conditions have already tightened, even without any change in the policy rate. Over the past year, five year and ten year government bond yields have risen by around 35 and 45 basis points respectively. At the same time, intense competition for deposits has pushed up banks' funding costs, leading to a gradual increase in lending rates. In effect, market forces have delivered a degree of monetary tightening independent of RBI action. The transmission mechanism is already doing some of the work that policy action would otherwise seek to achieve.

The market's response to the policy reflected this continuity. Equities and bonds saw little repricing, while the rupee weakened only marginally. Investors appeared to interpret the policy not as a change in direction but as confirmation that the RBI remains comfortable with its current assessment of the economy.

Our Views

The Next RBI Policy: Likely More of the Same

That confidence stems from inflation that is elevated but not entrenched, financial conditions that have already tightened organically, and liquidity that remains well supported. While global uncertainties persist, they have not yet compelled the RBI to adopt a more defensive posture.

Looking ahead, the October policy is therefore likely to bring more of the same. Unless inflation becomes materially more broad based, crude oil prices witness a sustained and sharp increase, or global financial conditions tighten significantly, there appears little reason for the RBI to alter either its stance or the policy rate.

The significance of this policy lies less in what the RBI did than in what it chose not to do. Despite recent geopolitical developments and renewed inflation concerns, it has reaffirmed its preference for patience over pre emptive action. For now, the central bank appears content to let time, incoming data and evolving global conditions determine the next move. Policy itself does not need to do the heavy lifting at this stage.

Key Themes for this Week

RBI Retains 5.25% Repo Rate Amid Strong 6.7% Growth Outlook

The Reserve Bank of India (RBI) kept the repo rate unchanged at 5.25% in its August Monetary Policy Committee meeting, with all members voting unanimously to maintain the current policy stance. Alongside the repo rate, the Standing Deposit Facility (SDF) rate was retained at 5.00%, the Marginal Standing Facility (MSF) rate and Bank Rate at 5.50%, reaffirming the central bank's focus on maintaining financial stability while supporting growth. Significantly, the RBI revised its FY27 GDP growth forecast upward to 6.7% from 6.6%, reflecting stronger domestic demand, sustained government capital expenditure and improving investment activity. At the same time, the central bank lowered its FY27 CPI inflation forecast to 5.0% from 5.1%, with the Q1 projection revised to 4.1% from 4.2% and Q2 to 4.7% from 5.1%, while Q3 was retained at 5.9% and Q4 marginally increased to 5.5% from 5.4%. The MPC stated that it will continue to closely monitor incoming domestic and global developments and take appropriate policy measures to maintain price stability while supporting sustainable economic growth in the coming quarters, reinforcing confidence in India's macroeconomic outlook and overall policy stability.

India Leads Global IPO Count, Ranks Third in Fundraising

India emerged as the world leader in initial public offerings during FY26, recording the highest number of IPOs globally while ranking third worldwide in total fundraising, according to SEBI's annual report. The performance highlights the growing depth of India's capital markets and strong participation from both retail and institutional investors across the primary market. Robust listing activity across sectors and continued confidence in India's economic growth story have supported a vibrant fundraising environment despite heightened global volatility and geopolitical uncertainties. The achievement underscores India's increasing importance in global capital markets and reflects the country's ability to attract substantial equity capital while maintaining a broad-based pipeline of public offerings. A strong IPO ecosystem is expected to further support corporate fundraising, entrepreneurship and long-term investment activity across the economy, reinforcing India's position as one of the world's most active and resilient primary markets and strengthening investor confidence in the country's long-term growth prospects.

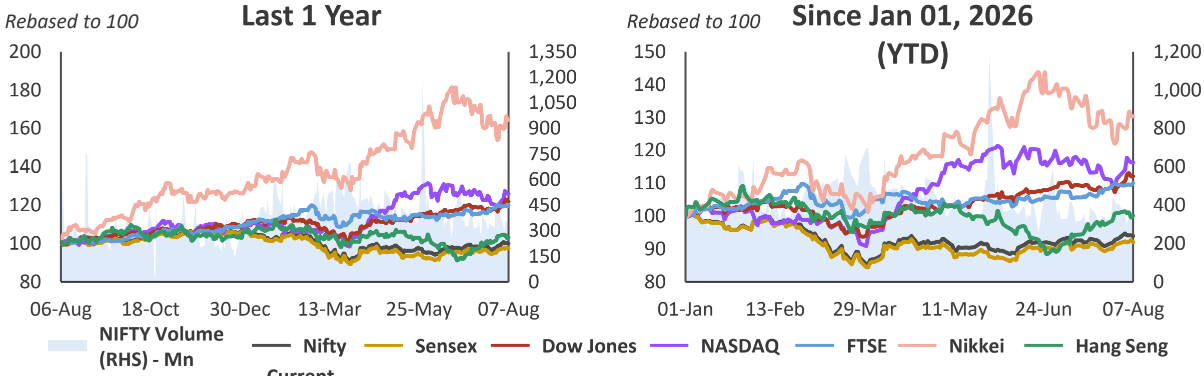
India Ends Commonwealth Games With 39 Medals

India concluded the Glasgow 2026 Commonwealth Games with a total of 39 medals, including 13 gold, 17 silver and 9 bronze medals, marking another significant milestone in the country's international sporting journey. The campaign was highlighted by Mirabai Chanu's historic third consecutive Commonwealth Games gold medal, while Tejaswin Shankar secured India's first-ever decathlon medal at the Games. India also produced memorable performances in para-athletics, including the historic gold-silver finish by Dilip Gavit and Mohammed Basil in the men's 100m T47 event, underscoring the country's growing strength across both Olympic and para-sport disciplines. The overall performance reflects the expanding depth of India's sporting talent and the sustained progress of its high-performance ecosystem across multiple disciplines. The Games are expected to further strengthen India's international sporting profile and provide momentum for future multi-sport competitions.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty increased by 0.8% and Sensex increased by 0.5% in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	24,571	(0.3%)	0.8%	0.7%	1.0%	(4.4%)	(6.0%)	0.9%
Sensex	78,499	(0.6%)	0.5%	0.4%	0.8%	(6.1%)	(7.9%)	(1.7%)
Dow Jones	53,885	(0.9%)	3.2%	1.6%	8.0%	7.5%	12.1%	22.0%
NASDAQ	29,373	(0.4%)	4.5%	(1.1%)	2.7%	17.1%	16.3%	24.4%
FTSE	10,868	(0.2%)	(0.3%)	2.0%	4.1%	4.8%	9.4%	19.5%
Nikkei	65,607	(0.1%)	1.9%	(3.9%)	4.4%	20.9%	30.3%	56.9%
Hang Seng	25,668	0.5%	(0.8%)	9.2%	(3.6%)	(3.4%)	0.1%	3.3%

Indian Sectoral Performance

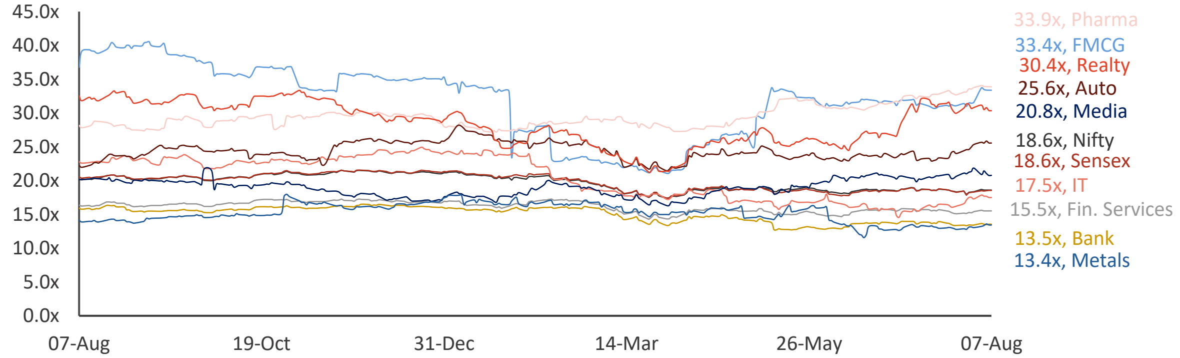
Nifty PSU Bank, Nifty Metal and Nifty Auto were the biggest gainers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	57,746	(0.5%)	0.8%	(0.8%)	3.0%	(3.9%)	(3.3%)	4.0%
Nifty Financial Services	26,466	(1.5%)	(0.5%)	(1.9%)	0.1%	(4.8%)	(4.3%)	0.2%
Nifty FMCG	49,435	0.1%	0.6%	(1.6%)	(3.2%)	(4.7%)	(8.0%)	(10.6%)
Nifty Pharma	26,542	(0.1%)	0.0%	3.4%	10.0%	20.9%	17.3%	22.4%
Nifty IT	31,548	1.4%	2.7%	12.9%	8.6%	(11.4%)	(17.4%)	(9.2%)
Nifty Auto	29,648	1.8%	3.1%	8.4%	8.4%	7.7%	4.1%	24.5%
Nifty Media	1,555	(0.0%)	(3.9%)	4.6%	5.6%	11.8%	7.4%	(5.0%)
Nifty Metal	13,190	0.5%	3.7%	4.8%	0.2%	10.4%	17.2%	41.7%
Nifty PSU Bank	8,786	0.7%	5.0%	5.9%	1.7%	(1.0%)	2.5%	27.2%
Nifty Private Bank	27,392	(1.0%)	(0.5%)	(3.2%)	2.3%	(5.4%)	(4.8%)	1.8%
Nifty Realty	886	(0.1%)	(1.7%)	(0.7%)	7.1%	7.4%	0.1%	(0.8%)

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty FMCG, Nifty Metals and Nifty Auto recorded the biggest gains this week

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



Source: NovaaOne Analysis as on August 07, 2026

Market Update

Key Market Trends

FIIs/FPIs and DIIs were net buyers this week

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

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	(1.9)	281.5	(343.2)	(11,370.0)	(34,013.5)	(39,055.4)	(52,763.3)
DII	421.5	1,026.5	4,155.1	21,532.9	48,464.3	57,062.3	96,759.6
Total	**419.6**	**1,308.0**	**3,811.9**	**10,162.9**	**14,450.8**	**18,006.9**	**43,996.3**

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

Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	28.5	26.6	2,680.8	6,279.2	6,710.7	6,063.5	8,231.6

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

Last 5 days available	Weekly Total	31-Jul-26	30-Jul-26	29-Jul-26	28-Jul-26	27-Jul-26
Mutual Funds	(1,122.8)	(2.8)	(145.0)	(215.0)	(214.5)	(545.5)

FPI debt utilization increased by 2.1% in G-Sec (General) segment and remained the same in G-Sec (Long-term segment) in the past month

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

Instrument Type	Total Investment (August 06, 2026)	Total Investment (July 07, 2026)	1M change	Utilization (August 06, 2026)	Utilization (July 07, 2026)
Central Government Securities (General)	7,349	6,725	2.1%	23.6%	21.5%
Central Government Securities (Long Term)	162	162	0.0%	0.9%	0.9%
State Development Loans (General)	161	81	0.5%	1.1%	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]	(39,066)	(14,954)	(15,849)	(28,801)	(55,482)	(3,852)	(26,119)
Net Liquidity from Outstanding Operations[2]	(1,113)	(1,357)	(2,599)	(772)	(15,501)	(1,199)	18,407
MIBOR[3] (%)	5.14%	5.41%	5.29%	5.23%	5.09%	5.44%	5.39%

Notes: [1] Negative sign implies absorption, [2] Excluding operations from that particular day, Negative sign implies injection,[3] Financial Benchmarks India Overnight Mumbai Interbank Outright Rate

Source: NovaaOne Analysis as on August 07, 2026, CCIL, SEBI; USD 1 = INR 95.0

Market Update

Key Market Trends

The 10YR Government bond yield decreased by 7 basis points to 6.77% in the last week

India Government and Corporate Bond Yields (%)

Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR G-Sec	5.54%	5.60%	5.62%	5.63%	5.60%	5.65%	5.59%	6.63%
3YR G-Sec	6.21%	6.20%	6.30%	6.17%	6.34%	6.07%	6.06%	6.60%
5YR G-Sec	6.35%	6.32%	6.45%	6.37%	6.62%	6.40%	6.31%	6.10%
10YR G-Sec	6.77%	6.77%	6.84%	6.70%	6.93%	6.74%	6.58%	6.41%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	95.21	0.0%	0.2%	(0.3%)	(1.0%)	(4.8%)	(5.5%)	(7.9%)
EUR-INR	109.77	0.1%	(0.0%)	(1.1%)	1.1%	(2.6%)	(3.7%)	(6.7%)
GBP-INR	127.97	0.1%	0.3%	(0.7%)	0.3%	(3.8%)	(5.3%)	(8.4%)
JPY-INR	0.60	(0.1%)	(1.1%)	(2.6%)	0.2%	(4.0%)	(4.4%)	(0.9%)
SGD-INR	74.32	(0.1%)	0.0%	(1.1%)	0.2%	(4.2%)	(5.8%)	(8.1%)
CNY-INR	14.10	0.0%	0.2%	(0.9%)	(1.7%)	(7.3%)	(8.7%)	(13.4%)

Commodity Market Snapshot

	% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil	WTI Crude (USD/barrel)	77.29	0.0%	(8.7%)	9.9%	(8.2%)	24.5%	35.6%	25.9%
	ICE Brent Crude (USD/barrel)	81.88	(0.7%)	(6.9%)	10.5%	(9.1%)	24.6%	36.1%	26.3%
Gold	Spot Gold (USD/ounce)	4,317.39	1.8%	6.7%	5.1%	(7.9%)	(13.0%)	(0.0%)	27.1%

India InvITs and REIT Performance

	% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs	Indigrid	178.24	(0.1%)	(0.3%)	0.2%	2.8%	8.9%	5.9%	14.4%
	IRB InvIt	64.20	0.5%	2.2%	4.9%	4.2%	3.6%	3.0%	4.4%
	Powergrid InvIT	99.78	0.1%	0.4%	4.0%	7.1%	7.0%	12.2%	6.0%
REIT	Embassy Office Parks	441.28	0.1%	0.8%	(1.5%)	4.8%	(0.1%)	1.3%	14.2%
	Mindspace Business Parks	495.12	0.0%	0.6%	1.2%	7.1%	0.1%	4.5%	18.0%
	Brookfield India	344.99	0.2%	1.0%	1.5%	6.6%	(2.5%)	3.4%	8.0%
	Nexus	168.11	1.3%	0.7%	2.2%	8.7%	5.1%	6.5%	14.5%
	Knowledge Realty Trust	117.14	0.0%	(1.1%)	1.2%	(0.7%)	(5.3%)	(5.4%)	NA

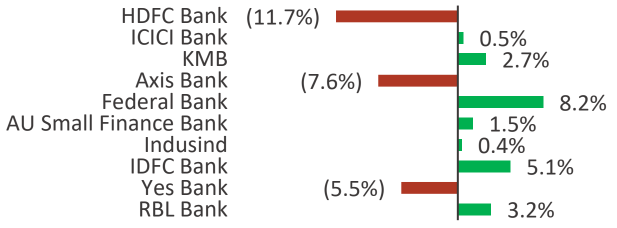
Source: NovaaOne Analysis as on August 07, 2026

Sectoral Update – Financial Services

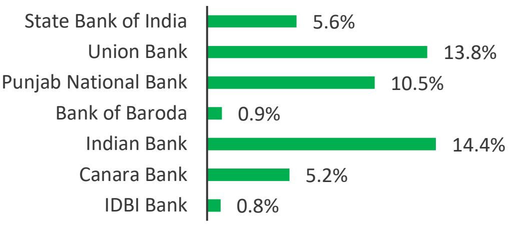
India Banking Update

1 Month Share Price Performance

Private Banks



Public Banks



Trading Comparables[1]

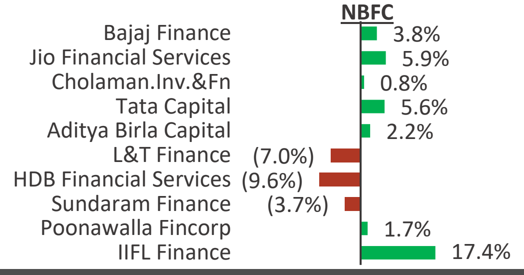
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
Private Banks									
HDFC Bank	732	(2.1%)	1,18,733	1.8x	1.6x	13.7x	11.8x	13.3%	13.8%
ICICI Bank	1,422	(0.9%)	1,07,407	2.7x	2.4x	17.7x	15.3x	15.3%	15.4%
Kotak Mahindra Bank	392	0.5%	41,046	2.6x	2.3x	23.1x	19.9x	11.3%	11.7%
Axis Bank	1,238	0.7%	40,546	1.7x	1.4x	12.6x	10.5x	13.3%	13.7%
Federal Bank	359	0.0%	9,323	2.0x	1.8x	16.8x	13.7x	11.8%	12.3%
AU Small Finance Bank	1,083	3.4%	8,543	3.5x	3.0x	22.6x	18.0x	15.5%	16.4%
Indusind Bank	1,025	1.2%	8,406	1.2x	1.1x	19.6x	13.1x	6.0%	8.4%
IDFC Bank	85	(0.2%)	7,665	1.5x	1.3x	18.1x	12.8x	8.1%	10.3%
Yes Bank	23	(0.3%)	7,500	1.3x	1.2x	15.9x	12.7x	8.3%	9.4%
RBL Bank	387	3.2%	6,310	1.3x	1.3x	31.6x	20.6x	5.1%	6.7%
Public Banks									
State Bank of India	1,096	6.7%	1,06,497	1.7x	1.5x	12.2x	10.7x	14.2%	14.3%
Union Bank	183	7.1%	14,733	1.0x	0.9x	7.4x	6.8x	14.1%	13.6%
Punjab National Bank	115	1.8%	13,876	0.9x	0.8x	7.2x	6.6x	12.0%	11.8%
Bank of Baroda	250	3.1%	13,609	0.8x	0.7x	7.0x	5.8x	11.5%	12.8%
Indian Bank	899	7.5%	12,747	1.4x	1.3x	9.1x	8.2x	15.8%	15.3%
Canara Bank	132	5.2%	12,556	1.0x	0.9x	6.3x	5.7x	15.6%	15.3%
IDBI Bank	84	0.4%	9,520	NA	NA	NA	NA	NA	NA

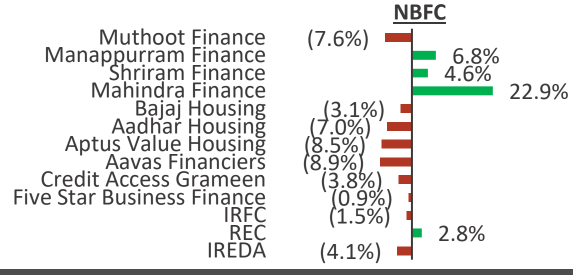
Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on August 07, 2026, Company information, News run; USD 1 = INR 95.0

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 FY27	P/BV FY28	P/E FY27	P/E FY28	ROE FY27	ROE FY28
Large Diversified NBFCs									
Bajaj Finance	1,082	(5.2%)	70,910	5.0x	4.2x	26.1x	21.3x	19.2%	19.7%
Jio Financial Services	257	0.4%	17,891	1.2x	1.1x	79.1x	53.2x	1.5%	2.0%
Cholaman.Inv.&Fn	1,870	1.1%	16,784	4.5x	3.7x	23.5x	19.1x	19.1%	19.1%
Tata Capital	372	2.0%	16,629	3.0x	2.6x	22.9x	17.7x	13.2%	14.7%
Aditya Birla Capital	415	2.5%	11,938	3.1x	2.7x	23.7x	18.7x	13.1%	14.3%
L&T Finance	311	(0.1%)	8,201	2.5x	2.3x	19.9x	16.0x	12.7%	14.1%
HDB Financial Services	666	(2.8%)	5,824	2.4x	2.1x	16.8x	14.0x	14.2%	14.7%
Sundaram Finance	4,603	(1.3%)	5,383	3.9x	3.4x	24.4x	20.9x	16.2%	16.3%
Poonawalla Fincorp	480	3.7%	4,448	3.0x	2.5x	29.9x	19.6x	9.8%	12.5%
IIFL Finance	615	1.0%	2,752	1.6x	1.3x	9.7x	7.8x	16.3%	17.1%
Gold Loan Focused									
Muthoot Finance	2,886	(7.5%)	12,198	2.5x	2.0x	10.3x	9.2x	23.8%	21.7%
Manappurram Finance	365	(1.7%)	3,613	1.9x	1.7x	15.1x	12.3x	12.5%	13.2%
Vehicle Finance Focused									
Shriram Finance	1,115	6.5%	27,616	2.3x	2.1x	18.9x	15.8x	12.2%	13.0%
Mahindra Finance	409	5.8%	5,977	2.1x	1.9x	15.7x	13.7x	13.5%	14.0%
Housing Finance									
Bajaj Housing	86	(0.3%)	7,525	2.8x	2.5x	23.9x	19.7x	11.7%	12.4%
Aadhar Housing	507	2.2%	2,335	2.5x	2.1x	16.9x	13.9x	15.1%	15.5%
Aptus Value Housing	261	(0.3%)	1,374	2.2x	1.9x	11.9x	10.1x	18.6%	18.9%
Aavas Financiers	1,370	0.6%	1,143	1.9x	1.6x	14.3x	12.1x	13.3%	13.6%
Others / Specialty Finance									
Credit Access Grameen	1,524	(4.3%)	2,571	2.6x	2.1x	13.7x	11.7x	18.7%	18.0%
Five Star Business Finance	543	(1.0%)	1,687	1.9x	1.6x	13.3x	11.0x	14.1%	14.7%
PSU NBFCs									
IRFC	89	(0.7%)	12,188	1.9x	1.8x	12.9x	12.1x	14.8%	14.5%
REC	366	(2.0%)	10,145	1.0x	0.9x	5.6x	5.4x	17.8%	16.7%
IREDA	120	0.3%	3,549	2.2x	1.9x	13.9x	11.8x	16.1%	16.2%

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on August 07, 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%	4.9%	5.0%	4.9%	4.6%	4.2%	4.6%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.8%	4.8%	4.8%	4.5%	4.2%	4.5%
SBI	05-May-23	05-May-28	750.0	4.88%	4.9%	5.0%	4.9%	4.7%	4.3%	4.6%

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

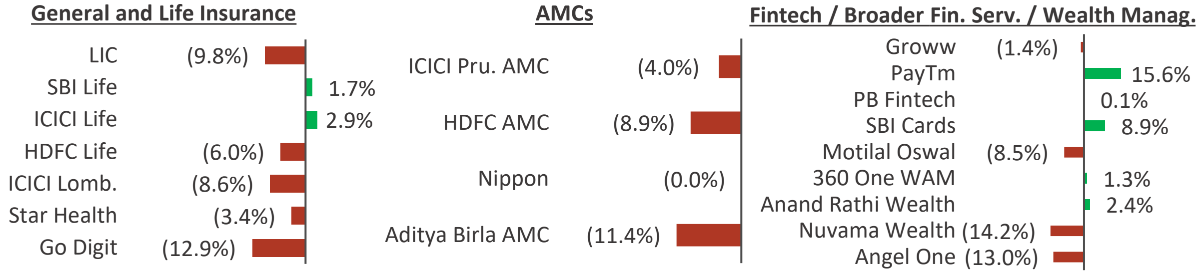
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.0%	6.1%	5.9%	5.7%	5.6%	5.8%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	6.0%	6.1%	5.9%	5.7%	5.6%	5.8%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.0%	6.1%	5.9%	5.7%	5.6%	5.8%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.1%	5.2%	5.1%	4.8%	4.5%	4.8%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.9%	5.9%	5.8%	5.5%	5.5%	5.9%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.9%	5.9%	5.8%	5.5%	5.5%	5.9%

Notes: [1] Issue size > USD 100 mn; [2] Issue size > USD 1 bn
Source: NovaaOne Analysis as on August 07, 2026

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value²		VNB Margin³		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Life Insurance											
LIC	393	(7.5%)	52,304	2.2x	1.7x	8.1x	7.2x	17.5%	18.0%	26.7%	23.7%
SBI Life	1,862	(1.1%)	19,664	8.6x	7.6x	60.1x	50.7x	27.7%	27.9%	14.1%	14.5%
HDFC Life	538	(1.9%)	12,307	5.8x	5.3x	51.1x	45.1x	24.0%	24.8%	11.5%	11.8%
ICICI Life	502	(2.6%)	7,668	4.8x	4.3x	40.0x	34.7x	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.	1,640	1.0%	8,621	4.3x	3.8x	29.5x	24.0x	3.3%	3.6%	14.8%	16.0%
Star Health	570	(5.1%)	3,531	3.2x	2.8x	24.5x	20.5x	5.3%	5.6%	13.2%	13.6%
Go Digit	271	6.6%	2,639	4.7x	4.1x	39.3x	30.3x	3.8%	4.3%	12.0%	13.6%

	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV⁴/AUM		P/E		RoA		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Asset Management Companies											
ICICI Pru.	3,073	(1.4%)	15,987	12.4%	10.3%	39.9x	33.5x	65.9%	66.9%	75.8%	75.2%
HDFC AMC	2,540	(2.9%)	11,464	10.5%	8.7%	33.4x	28.7x	30.1%	32.0%	32.4%	34.5%
Nippon	1,193	2.7%	8,028	9.0%	7.4%	41.4x	34.9x	33.3%	36.0%	36.6%	39.9%
Aditya Birla	1,025	1.1%	3,122	5.9%	5.1%	28.4x	25.1x	22.0%	22.8%	25.0%	25.5%

	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/E		RoA		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28
Fintech / Broader Financial Services / Wealth Management									
Groww	191	(2.0%)	12,580	38.3x	29.6x	13.5%	14.0%	24.6%	23.9%
PayTm	1,441	7.5%	9,718	76.0x	45.2x	5.2%	7.8%	7.1%	10.7%
PB Fintech	1,610	0.6%	7,841	67.6x	47.4x	11.0%	13.2%	12.9%	15.4%
SBI Cards	658	(0.3%)	6,591	21.9x	18.5x	3.8%	4.0%	15.7%	15.9%
Motilal Oswal	870	2.2%	5,514	16.9x	14.7x	7.1%	7.0%	19.4%	18.5%
360 One WAM	1,166	2.7%	4,994	32.9x	27.0x	4.3%	4.6%	12.1%	13.3%
Anand Rathi Wealth	2,100	1.2%	3,670	79.0x	61.4x	28.2%	28.7%	32.5%	32.3%
Nuvama Wealth	1,643	(8.8%)	3,157	24.0x	20.0x	3.0%	3.1%	26.0%	26.5%
Angel One	292	(2.0%)	2,810	20.0x	16.5x	5.2%	5.6%	19.2%	20.3%

Industry Update

- Getvantage, a B2B fintech platform for MSMEs, has secured c.USD 6.6 mn in hybrid capital as part of its Series A1 round co-led by Rajeev Ahuja and SanRaj Group
  - Funds will be used for expansion and acceleration of its evolution into an AI-native capital gateway

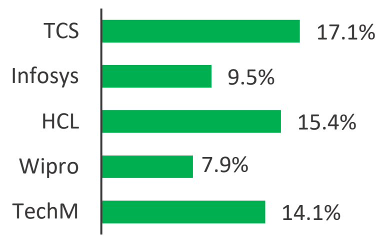
Notes: [1] Financial year ending March, [2] Emb. Value refers to Embedded Value; [3] Value of New Business, [4] EV represents Enterprise Value
Source: NovaaOne Analysis as on August 07, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Technology, Telecom and Media

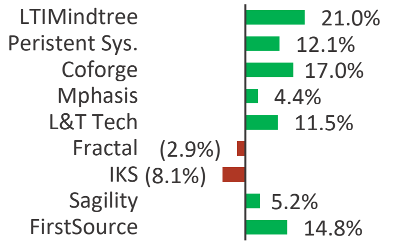
India Technology Update

1 Month Share Price Performance

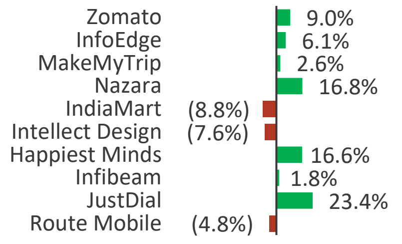
Large Cap IT



Midcap IT, BPO and BPM



Software and Consumer Internet



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 IT										
TCS	2,454	3.7%	93,449	89,320	2.9x	2.8x	11.1x	10.6x	15.9x	15.3x
Infosys	1,173	3.8%	50,105	48,337	2.4x	2.3x	10.0x	9.6x	15.3x	14.6x
HCL	1,349	0.2%	38,531	36,968	2.5x	2.4x	11.9x	11.2x	18.6x	17.6x
Wipro	187	1.7%	19,464	17,537	1.7x	1.6x	8.7x	8.3x	13.8x	13.4x
Tech Mahindra	1,650	(0.1%)	17,021	16,722	2.5x	2.4x	13.9x	12.9x	23.6x	20.8x
Midcap IT										
LTIMindtree	4,665	7.0%	14,566	13,275	2.6x	2.4x	14.6x	13.3x	22.6x	20.3x
Persistent Systems	5,475	(1.4%)	9,091	9,109	4.7x	4.1x	25.4x	21.7x	38.1x	31.2x
Coforge	1,775	3.2%	8,271	8,843	3.4x	3.0x	17.0x	14.7x	30.7x	24.8x
Mphasis	2,480	5.9%	4,983	4,954	2.6x	2.3x	13.8x	12.6x	22.0x	19.6x
L&T Tech Services	3,596	1.1%	4,015	3,979	3.1x	2.8x	16.6x	14.8x	25.3x	22.1x
Fractal	818	0.7%	1,481	1,433	3.5x	3.0x	20.4x	16.3x	38.4x	28.4x
Software and Consumer Internet										
Zomato	315	4.3%	32,044	31,483	3.1x	2.1x	NM	46.7x	NM	NM
InfoEdge	1,230	0.3%	8,395	8,230	22.7x	20.1x	54.8x	47.2x	63.2x	54.7x
MakeMyTrip	5,718	5.2%	5,343	6,600	5.5x	4.7x	30.3x	23.7x	NM	48.8x
Nazara Technologies	352	3.8%	1,374	1,353	3.9x	3.2x	24.6x	19.5x	NM	47.4x
IndiaMart	1,755	(2.5%)	1,111	759	4.2x	3.8x	12.4x	11.3x	19.0x	17.2x
Intellect Design	721	0.1%	1,065	1,006	2.7x	2.4x	12.7x	10.1x	21.2x	16.7x
Happiest Minds	408	8.2%	653	498	1.8x	1.6x	9.9x	8.9x	21.8x	18.9x
Infibeam	17	8.1%	630	589	0.7x	0.6x	NA	NA	20.6x	16.2x
JustDial	683	(4.8%)	611	71	0.5x	0.5x	1.9x	1.7x	10.5x	9.7x
Route Mobile	529	(2.1%)	351	264	0.5x	0.5x	4.7x	4.2x	9.7x	8.4x
Business Process Management										
IKS	1,737	(6.0%)	3,138	3,157	6.5x	5.1x	21.0x	16.4x	33.9x	27.1x
Sagility	44	0.4%	2,148	2,170	2.4x	2.1x	9.8x	8.6x	17.4x	14.6x
FirstSource	280	(7.3%)	2,054	2,334	2.0x	1.8x	11.8x	10.6x	20.5x	17.6x

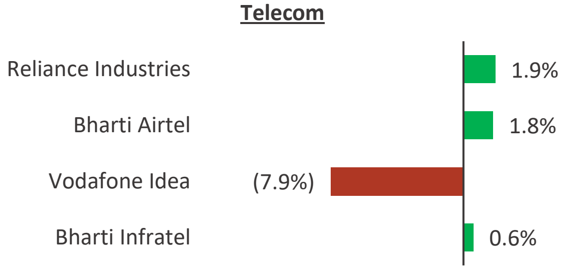
Industry Update

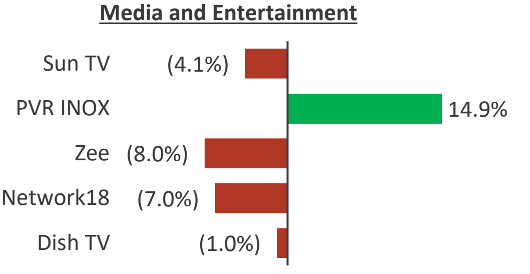
- Sarvam, an AI startup, has secured c.USD 74.0 mn from Nvidia, Activate, Glade Brook Capital and Gaja Capital, completing its Series B extension
  - Funds will be used to scale its AI platform and expand its enterprise and consumer offerings
- Cyient Semiconductors, a power semiconductor firm, has raised c.USD 30.0 mn in equity and debt from EAAA India Alternatives, the alternative asset management arm of Edelweiss Group
  - Funds will be used to strengthen R&D, build in-house semiconductor validation and testing infrastructure in India, and scale its proprietary capabilities as a global power semiconductor company

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on August 07, 2026, Company information, News run; USD 1 = INR 95.0

India Telecom and Media 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
Telecom										
Reliance Industries	1,332	1.9%	1,89,676	2,23,223	1.7x	1.7x	10.5x	9.5x	20.2x	18.0x
Bharti Airtel	1,959	(0.6%)	1,28,676	1,49,495	5.9x	5.2x	10.2x	9.0x	29.3x	22.4x
Vodafone Idea	13	(2.0%)	14,541	34,135	6.5x	5.8x	14.7x	12.4x	NM	NM
Bharti Infratel	385	(1.5%)	10,692	12,289	3.4x	3.2x	6.3x	5.9x	13.7x	12.6x
Media and Entertainment										
Sun TV	487	(4.3%)	2,018	1,368	2.9x	2.8x	5.6x	5.3x	11.7x	11.2x
PVR	1,154	2.2%	1,193	1,963	2.5x	2.3x	8.0x	7.1x	25.7x	18.3x
Zee Entertainment	94	(18.4%)	952	751	0.9x	0.8x	7.4x	6.2x	15.3x	11.8x
Network18	30	0.3%	479	787	NA	NA	NA	NA	NA	NA
Dish TV	3	1.8%	56	38	0.3x	0.3x	3.5x	1.6x	NM	NM

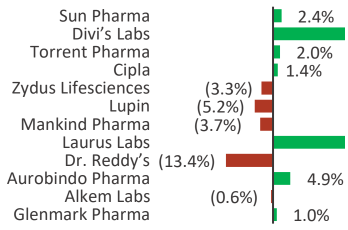
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on August 07, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Pharma

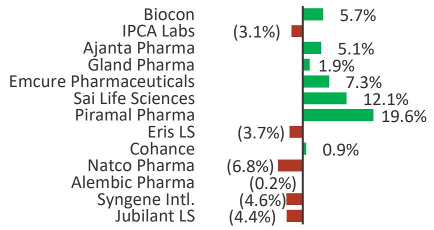
India Pharma Update

1 Month Share Price Performance

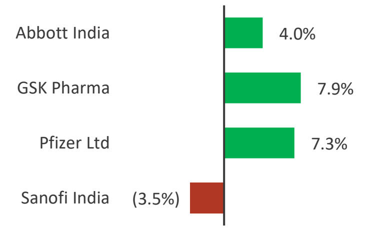
Large Cap Pharma



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	1,949	(2.0%)	49,223	46,164	6.8x	6.0x	23.4x	20.2x	35.6x	29.9x
Divi's Labs	8,249	2.4%	23,050	22,891	17.3x	14.6x	48.5x	39.7x	67.5x	55.3x
Torrent Pharma	4,952	(3.0%)	19,826	22,125	10.7x	9.5x	31.9x	27.3x	75.3x	55.0x
Cipla	1,472	(0.1%)	12,517	11,497	3.5x	3.1x	18.2x	14.7x	28.8x	22.9x
Zydus Lifesciences	1,115	(1.0%)	11,710	12,433	3.8x	3.5x	15.7x	14.1x	26.5x	22.6x
Lupin	2,360	(2.2%)	11,359	11,234	3.6x	3.4x	14.0x	13.9x	23.5x	22.9x
Mankind Pharma	2,439	(1.3%)	10,603	11,011	6.5x	5.8x	25.0x	21.9x	42.4x	34.5x
Laurus Labs	1,855	2.1%	10,549	10,762	12.3x	10.6x	41.2x	34.2x	74.9x	61.7x
Dr. Reddy's	1,172	2.1%	10,297	10,208	2.8x	2.5x	15.4x	12.1x	26.7x	20.1x
Aurobindo Pharma	1,661	5.2%	10,060	9,423	2.3x	2.0x	10.9x	9.7x	21.0x	18.2x
Alkem Labs	5,631	(2.1%)	7,086	6,828	3.9x	3.5x	18.9x	16.5x	28.2x	24.5x
Glenmark Pharma	2,287	2.4%	6,794	6,838	3.9x	3.5x	18.4x	15.5x	27.8x	23.0x
Mid Cap Pharma										
Biocon	430	1.0%	7,377	8,949	4.3x	3.8x	19.3x	16.0x	58.4x	38.3x
IPCA Labs	1,737	(0.6%)	4,638	4,726	4.2x	3.7x	19.0x	16.4x	31.3x	26.3x
Ajanta Pharma	3,488	0.5%	4,587	4,516	6.8x	6.1x	25.1x	21.7x	35.4x	30.4x
Gland Pharma	2,600	3.8%	4,515	4,192	5.4x	4.8x	20.7x	17.3x	34.8x	28.3x
Emcure Pharmaceuticals	1,977	1.1%	3,948	4,050	3.7x	3.2x	18.1x	15.4x	32.2x	25.9x
Sai Life Sciences	1,363	3.5%	3,045	3,077	11.2x	9.2x	38.4x	30.6x	71.9x	56.3x
Piramal Pharma	209	6.8%	2,935	3,377	3.2x	2.8x	23.7x	17.5x	NM	56.2x
Eris LS	1,384	2.3%	2,019	2,301	6.2x	5.4x	17.4x	14.8x	30.7x	23.7x
Cohance	446	4.9%	1,795	1,777	6.8x	5.9x	32.7x	23.6x	65.3x	42.9x
Natco Pharma	917	(0.3%)	1,729	1,463	4.4x	3.9x	19.0x	16.2x	22.3x	19.2x
Alembic Pharma	830	4.1%	1,717	1,866	2.1x	1.9x	13.2x	11.2x	21.8x	17.4x
Syngene Intl.	403	4.6%	1,714	1,636	4.2x	3.7x	17.4x	14.2x	48.9x	35.1x
Jubilant LS	932	(0.3%)	1,562	1,805	1.8x	1.6x	11.7x	9.7x	28.3x	20.4x
MNC Pharma										
Abbott India	27,780	(0.0%)	6,214	6,009	7.6x	7.0x	27.2x	24.6x	34.3x	31.0x
GSK Pharma	2,593	(2.3%)	4,624	4,383	9.8x	8.8x	28.0x	24.6x	38.1x	32.8x
Pfizer Ltd	4,865	0.9%	2,343	2,040	7.1x	6.6x	19.3x	17.7x	27.0x	24.1x
Sanofi India	3,346	0.8%	811	783	3.8x	3.6x	13.6x	12.7x	19.7x	18.4x

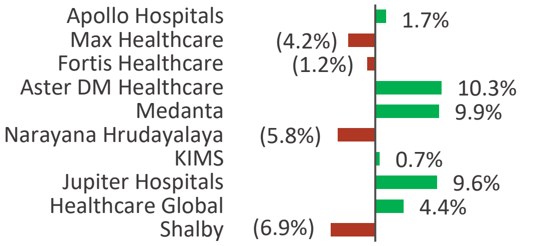
Notes: [1] Financial year ending March – Sanofi India calendarized to March year end
Source: NovaaOne Analysis as on August 07, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Healthcare

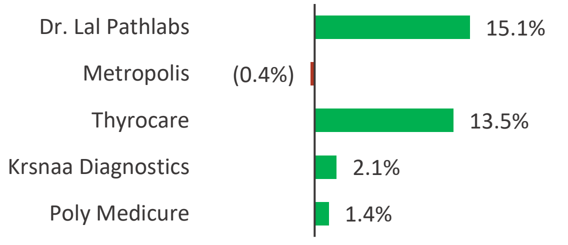
India Healthcare Update

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	8,981	0.3%	13,592	14,298	4.5x	3.8x	29.9x	24.4x	53.0x	41.4x
Max Healthcare	1,073	(2.3%)	10,993	11,367	9.0x	7.6x	34.6x	28.6x	54.6x	44.1x
Fortis Healthcare	960	1.6%	7,629	7,826	7.0x	6.1x	29.2x	24.3x	53.2x	41.0x
Aster DM Healthcare	870	5.9%	4,747	4,748	4.3x	3.4x	19.8x	15.1x	36.5x	27.6x
Medanta	1,455	3.3%	4,118	4,080	7.3x	6.3x	31.6x	26.0x	54.6x	43.6x
Narayana Hrudayalaya	1,884	(7.1%)	4,053	4,385	3.8x	3.4x	19.3x	16.7x	34.4x	27.2x
KIMS	811	0.8%	3,586	4,056	7.4x	6.1x	34.7x	25.8x	NM	49.7x
Jupiter Hospitals	320	(2.9%)	1,106	1,105	5.8x	5.0x	27.7x	22.0x	50.9x	39.9x
Healthcare Global	676	0.8%	1,062	1,206	3.9x	3.4x	20.0x	16.5x	73.6x	45.2x
Shalby	160	(0.8%)	182	218	1.7x	1.5x	14.1x	12.4x	38.2x	27.1x
Diagnostics										
Dr. Lal Pathlabs	1,931	1.3%	3,408	3,287	9.8x	8.6x	33.5x	29.0x	52.0x	44.4x
Metropolis	563	(3.3%)	1,229	1,253	6.3x	5.5x	24.5x	20.6x	45.8x	36.4x
Thyrocare	604	4.2%	1,011	981	9.4x	8.0x	28.7x	23.6x	47.4x	37.7x
Krsnaa Diagnostics	565	7.1%	193	205	1.9x	1.7x	7.1x	6.0x	20.6x	15.9x
Medical Devices										
Poly Medicure	1,692	(0.6%)	1,806	1,726	6.9x	5.8x	29.4x	23.6x	44.4x	36.2x

Industry Update

- KKR to acquire a 100.0% stake in Medicover Hospitals India, a multi-specialty hospital network operating across South and West India, for a consideration of c.USD 1.4 bn
- Aster DM Quality Care, an integrated healthcare and hospital services provider, to acquire c.12.0% stake in United CIIGMA Institute of Medical Sciences, a multi-specialty hospital operator, for a consideration of c.USD 4.3 mn

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on August 07, 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		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Auto Makers										
Maruti Suzuki	14,050	(1.3%)	46,498	45,072	2.0x	1.8x	19.4x	15.4x	29.4x	23.3x
M&M	3,501	3.1%	45,833	55,758	3.2x	2.9x	23.7x	20.4x	26.1x	22.6x
Bajaj Auto	11,642	1.1%	34,252	35,718	4.8x	4.3x	23.4x	20.8x	27.6x	24.6x
TVS Motors	4,402	2.1%	22,012	25,054	4.2x	3.7x	32.3x	27.3x	45.9x	38.3x
Hyundai Motor India	2,197	0.7%	18,791	17,877	2.2x	1.9x	19.0x	15.1x	32.4x	25.4x
Tata Motors Commercial Vehicles	453	3.7%	17,565	16,856	1.8x	1.7x	15.1x	13.1x	24.3x	20.7x
Tata Motors Passenger Vehicles	345	1.5%	13,374	17,533	0.4x	0.4x	4.4x	3.4x	10.7x	6.4x
Hero MotoCorp	5,728	6.4%	12,065	10,768	2.0x	1.8x	14.0x	12.4x	20.1x	18.0x
Auto Ancillary										
Samvardhana Motherson	168	11.7%	18,692	20,115	1.3x	1.2x	13.5x	11.5x	32.3x	25.0x
Bosch	42,000	2.2%	13,040	12,471	5.1x	4.4x	38.5x	31.0x	50.2x	41.2x
UNO Minda	1,275	8.0%	7,750	8,088	3.3x	2.8x	29.6x	24.2x	52.4x	41.2x
Sona Comstar	819	6.5%	5,368	5,167	8.7x	7.3x	36.2x	29.4x	61.1x	48.1x
Exide Industries	490	8.9%	4,387	4,389	2.1x	2.0x	18.1x	16.2x	30.7x	26.9x
Motherson Sumi Wiring	41	1.3%	2,873	2,909	2.0x	1.8x	22.1x	17.3x	37.0x	27.7x
Minda Corp	722	3.1%	1,818	1,941	2.5x	2.1x	21.4x	18.0x	39.7x	31.4x
Tyres										
MRF	1,34,179	1.1%	5,990	5,776	1.6x	1.5x	11.7x	9.9x	24.7x	19.8x
BKT	2,467	(0.4%)	5,019	5,365	3.9x	3.3x	18.1x	14.9x	30.1x	24.4x

Industry Update

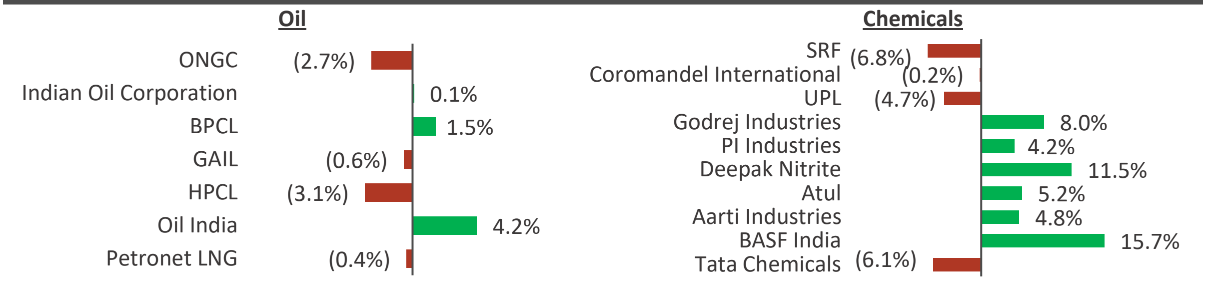
- River Mobility, an electric scooter manufacturer, has raised c.USD 120.0 mn as part of its Series C funding round led by Elev8 Venture Partners and Claypond Capital, at a valuation of c.USD 200.0 mn
  - Funds will be used to expand manufacturing capacity, establish a new greenfield manufacturing facility, launch new products, and expand its retail network
- Matel Motion & Energy Solutions, an EV powertrain manufacturer, has raised c.USD 13.7 mn as part of its Series B funding round led by UC Impower
  - Funds will be used to expand manufacturing capacity, accelerate R&D, scale sales and service operations

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on August 07, 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 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	238	(2.0%)	31,471	50,940	0.6x	0.6x	4.2x	4.0x	5.7x	5.7x
Indian Oil Corporation	142	1.6%	21,167	36,377	0.4x	0.4x	8.8x	6.0x	16.5x	8.2x
BPCL	319	(0.4%)	14,550	18,286	0.3x	0.3x	9.7x	6.0x	18.2x	8.7x
GAIL	173	(4.6%)	11,974	14,438	0.9x	0.9x	9.0x	8.4x	11.6x	11.0x
HPCL	393	0.9%	8,804	14,389	0.3x	0.3x	26.9x	6.0x	NM	7.6x
Oil India	441	(3.9%)	7,551	10,614	3.6x	3.7x	7.2x	7.0x	8.1x	8.1x
Petronet LNG	278	(0.8%)	4,394	3,622	0.7x	0.6x	6.8x	5.4x	12.0x	10.0x
Chemicals										
SRF	2,617	(0.2%)	8,164	8,606	4.5x	4.0x	19.5x	17.7x	33.3x	30.0x
Coromandel International	2,068	(0.3%)	6,423	6,960	1.9x	1.8x	18.9x	15.3x	28.6x	21.9x
UPL	572	(5.4%)	5,082	7,529	1.3x	1.2x	6.7x	6.1x	15.4x	12.2x
Godrej Industries	1,310	(0.6%)	4,644	10,092	NA	NA	NA	NA	NA	NA
PI Industries	2,763	0.5%	4,412	4,080	5.2x	4.6x	20.7x	17.7x	31.5x	27.0x
Deepak Nitrite	1,796	7.9%	2,578	2,699	2.7x	2.5x	19.2x	16.7x	31.7x	29.6x
Atul	6,768	0.5%	2,098	2,006	2.7x	2.4x	15.2x	13.7x	24.9x	22.0x
Aarti Industries	502	2.5%	1,916	2,303	2.2x	2.0x	15.3x	12.5x	36.2x	25.5x
BASF India	4,089	12.4%	1,863	1,788	1.0x	0.9x	15.5x	15.4x	24.0x	23.5x
Tata Chemicals	673	0.0%	1,806	2,648	1.6x	1.5x	12.2x	10.0x	46.5x	24.3x

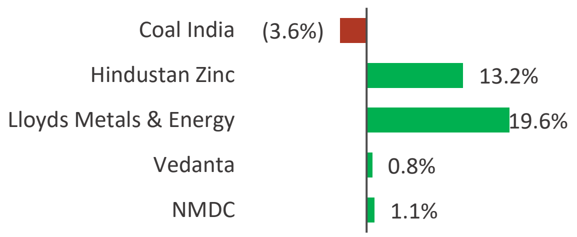
Source: NovaaOne Analysis as on August 07, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Metals & Mining

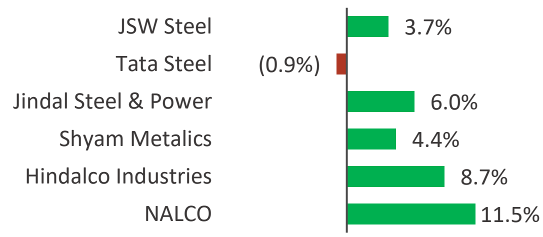
India Metals & Mining Update

1 Month Share Price Performance

Integrated Mining & Metals



Steel & Other Metals



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	414	(0.1%)	26,834	23,972	1.3x	1.2x	5.1x	5.0x	7.5x	7.4x
Hindustan Zinc	601	11.4%	26,731	25,794	5.0x	5.0x	8.7x	8.7x	13.8x	14.0x
Lloyds Metals & Energy	2,100	2.8%	12,445	14,367	4.8x	4.0x	12.7x	10.5x	17.1x	14.4x
Vedanta	277	4.8%	11,402	15,756	1.6x	1.5x	4.6x	4.7x	7.9x	8.0x
NMDC	85	0.2%	7,889	7,269	2.2x	2.0x	6.3x	5.9x	8.9x	8.3x
Steel										
JSW Steel	1,294	1.8%	33,297	39,438	1.9x	1.7x	10.3x	9.0x	21.3x	17.5x
Tata Steel	188	(0.9%)	24,704	33,502	1.2x	1.2x	7.4x	6.8x	14.1x	11.9x
Jindal Steel & Power	1,098	(0.4%)	11,788	13,122	1.8x	1.5x	9.3x	7.1x	18.7x	12.4x
Shyam Metalics	1,002	(2.9%)	2,945	3,146	1.3x	1.0x	9.7x	7.9x	18.9x	14.7x
Other Metals										
Hindalco Industries	1,054	8.2%	24,932	32,833	0.9x	0.9x	7.0x	6.7x	10.2x	9.8x
NALCO	382	9.0%	7,380	6,758	3.1x	2.9x	6.5x	6.3x	9.8x	9.5x

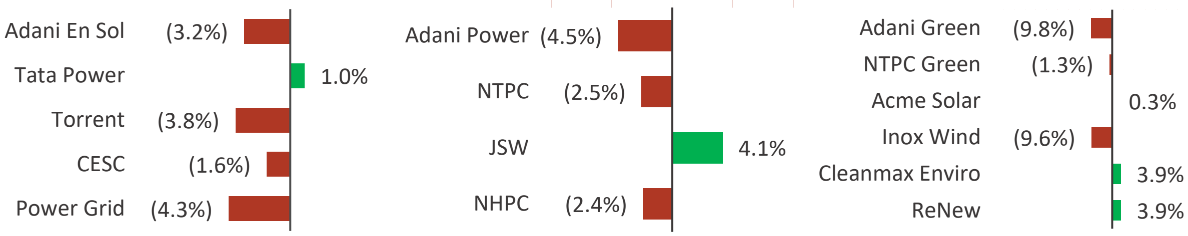
Source: NovaaOne Analysis as on August 07, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Power and Infrastructure

India Power Update

1 Month Share Price Performance

Integrated & Transmission | Generation – Conventional | Generation – Green Energy



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
Integrated										
Adani En Sol	3,007	(0.0%)	42,839	53,717	3.9x	3.3x	24.2x	18.8x	71.6x	46.6x
Tata Power	381	0.1%	12,815	20,408	2.6x	2.4x	12.0x	10.5x	25.5x	22.7x
Torrent Pwr.	1,346	(4.7%)	7,141	8,369	2.3x	2.1x	11.4x	9.6x	24.6x	21.5x
CESC	164	(0.9%)	2,289	3,806	1.7x	1.6x	8.0x	6.9x	12.7x	11.5x
Generation – Conventional										
Adani Power	208	(1.4%)	42,274	47,825	7.2x	6.3x	19.3x	15.9x	31.6x	26.8x
NTPC	345	(0.6%)	35,214	63,733	2.9x	2.7x	9.2x	8.3x	13.4x	12.3x
JSW Energy	566	2.1%	10,929	18,322	7.7x	6.6x	13.7x	11.3x	42.2x	31.8x
NHPC	77	(2.1%)	8,142	13,998	7.7x	6.4x	13.3x	10.8x	17.3x	13.8x
Generation – Green Energy										
Adani Green	1,370	(0.9%)	23,754	35,261	18.3x	13.7x	21.9x	16.3x	NM	48.2x
NTPC Green	92	1.5%	8,116	11,404	17.2x	10.2x	19.9x	11.7x	56.7x	30.2x
Acme Solar	368	1.5%	2,739	3,667	8.9x	4.9x	10.6x	5.7x	29.6x	15.2x
Inox Wind	78	(0.4%)	1,780	1,940	2.7x	2.3x	13.0x	11.1x	23.0x	18.2x
Cleanmax Enviro	1,325	(1.0%)	1,636	2,858	8.3x	6.3x	14.0x	8.7x	NM	41.6x
ReNew	593	(0.0%)	1,536	9,875	6.0x	4.9x	9.4x	7.8x	15.8x	6.4x
Transmission										
Power Grid	272	(4.4%)	26,605	41,162	7.5x	6.9x	9.0x	8.3x	14.8x	13.7x

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%	6.0%	6.1%	6.1%	6.1%	6.0%	6.3%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.7%	5.9%	6.1%	5.7%	5.8%	6.1%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.2%	6.1%	6.2%	6.1%	6.1%	6.3%

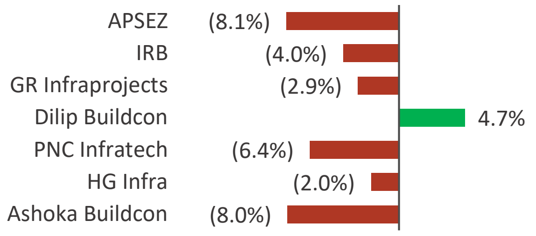
Notes: [1] Financial year ending March; [2] Issue size > USD 400 mn
Source: NovaaOne Analysis as on August 07, 2026, Company information, News run, USD 1 = INR 95.0;
Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

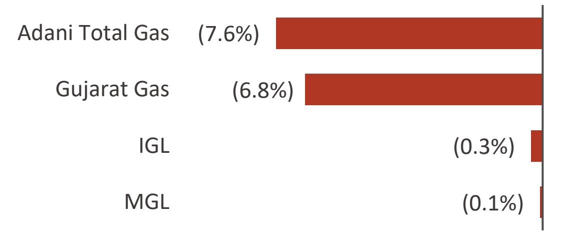
India Infrastructure Update

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 FY26	Issue Price	Return till Date
Indi Grid	178	148[2]	1,788	3,870	11.7x	100	78.3%
IRB InvIT	64	81	866	1,731	13.0x	102	(37.0%)
PowerGrid Infra	100	91	956	995	7.8x	100	10.9%
Indus Infra	137	117	638	1,024	21.1x	100	36.8%
Citius Transnet	111	100	712	1,310	NA	100	10.9%
Raajmarg Invit	117	100	738	NA	NA	100	16.8%
Anantam Highways	105	116	241	572	6.9x	100	5.2%

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	1,686	(0.8%)	40,889	46,838	9.9x	8.6x	17.0x	14.6x	26.2x	21.7x
IRB Infra	20	(1.6%)	2,502	4,323	4.9x	4.5x	8.8x	7.9x	20.1x	15.3x
GR Infraprojects	870	(1.6%)	886	1,278	1.4x	1.2x	12.4x	10.9x	9.7x	8.7x
Dilip Buildcon	450	4.4%	769	1,674	1.6x	1.4x	12.2x	10.5x	19.6x	13.3x
PNC Infratech	224	(8.8%)	606	1,358	2.2x	1.8x	18.8x	15.1x	14.0x	11.0x
HG Infra	550	2.0%	377	881	1.4x	1.2x	10.5x	9.0x	9.3x	7.1x
Ashoka Build.	118	(2.3%)	350	523	0.7x	0.6x	8.0x	6.7x	12.7x	8.9x
City Gas Dist.										
Adani Total Gas	657	0.8%	7,604	7,883	NA	NA	NA	NA	NA	NA
Gujarat Gas	267	(2.9%)	2,635	2,550	0.8x	0.8x	7.9x	7.3x	11.6x	11.0x
IGL	152	0.0%	2,239	1,874	0.9x	0.9x	8.9x	7.3x	14.4x	11.7x
MGL	1,135	1.3%	1,180	1,074	1.1x	1.0x	7.4x	6.4x	14.6x	12.1x

Industry Update

- Alpha Alternatives, an infrastructure fund manager, has acquired a 100% stake in four operational road assets valued at c.USD 789.5 mn from AP Co Infratech, KCC Buildcon, and Welspun Group

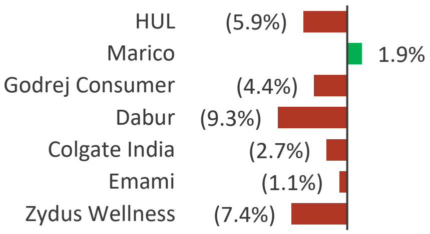
Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on August 07, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Consumer and Retail

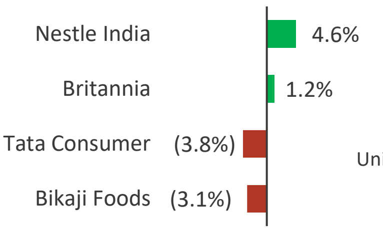
India Consumer Update

1 Month Share Price Performance

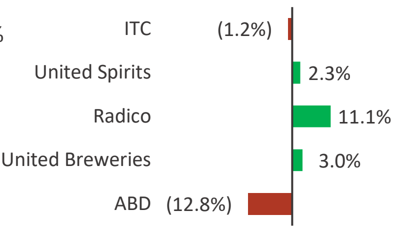
Diversified, Wellness and Personal Care



Food



Tobacco and Alcohol



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
Diversified, Wellness and Personal Care										
HUL	2,080	(1.0%)	51,454	51,290	7.0x	6.4x	30.2x	27.4x	43.0x	39.0x
Marico	865	(0.7%)	11,818	11,610	7.2x	6.5x	38.6x	33.5x	51.1x	44.6x
Godrej Consumer	1,049	(2.0%)	11,299	11,819	6.6x	6.0x	31.7x	27.8x	44.8x	38.4x
Dabur	411	(2.5%)	7,675	7,345	4.8x	4.5x	25.7x	23.3x	34.7x	31.5x
Colgate India	2,020	(2.7%)	5,783	5,675	8.2x	7.6x	26.6x	24.3x	37.6x	34.3x
Emami	412	3.4%	1,903	1,816	4.1x	3.8x	16.2x	14.6x	22.8x	20.4x
Zydus Wellness	534	(7.5%)	1,787	2,112	3.8x	3.3x	25.8x	21.3x	43.6x	33.6x
Food										
Nestle India	1,540	2.0%	31,259	31,298	11.1x	9.9x	46.0x	40.4x	71.4x	61.9x
Britannia	5,515	1.9%	13,983	14,244	6.4x	5.8x	34.7x	30.7x	48.5x	42.6x
Tata Consumer	1,082	(0.1%)	11,272	11,314	4.7x	4.3x	32.8x	28.3x	54.8x	45.6x
Bikaji Foods	624	(2.8%)	1,646	1,652	4.5x	4.0x	32.3x	28.7x	49.9x	42.6x
Tobacco and Alcohol										
ITC	286	1.6%	37,654	35,425	4.7x	4.3x	15.2x	13.3x	19.9x	17.6x
United Spirits	1,473	(2.8%)	11,278	11,381	7.9x	7.1x	42.3x	37.1x	55.8x	49.4x
Radico	4,550	4.7%	6,417	6,355	8.8x	7.7x	45.5x	38.3x	71.1x	57.7x
United Breweries	1,401	(1.4%)	3,898	3,976	3.7x	3.3x	38.7x	29.1x	77.1x	51.1x
ABD	598	(3.6%)	1,761	1,896	4.1x	3.6x	29.0x	22.4x	53.4x	38.2x

Industry Update

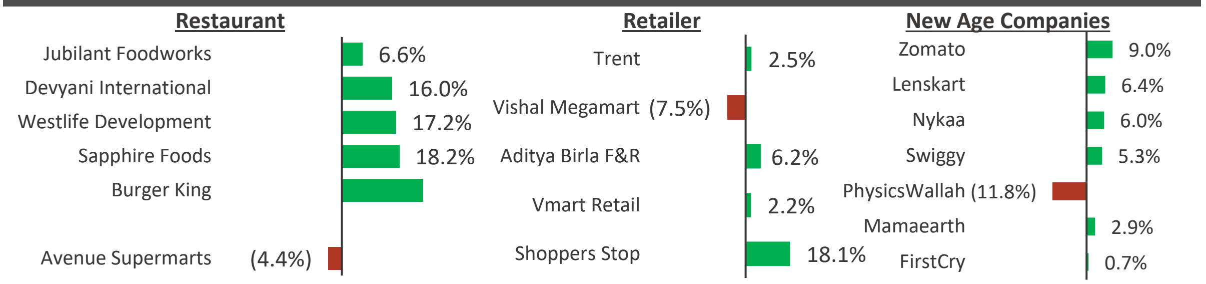
- Hulp, a household assistance startup, has raised c.USD 2.6 mn as part of its Seed funding round led by Sparrow Capital and BITKRAFT Ventures
  - Funds will be used to scale its AI platform, hire senior leaders, and strengthen technology infrastructure to expand service coverage across metro cities
- Typsy Beauty, a beauty and personal care startup, has raised c.USD 2.1 mn as part of its latest round led by Saama Capital
  - Funds will be used to deepen its quick commerce push and expand its offline footprint

Notes: ABD: Allied Blenders & Distillers; [1] Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on August 07, 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	485	10.6%	3,369	3,796	3.4x	3.0x	17.1x	14.8x	NM	59.2x
Devyani International	135	17.9%	1,750	2,012	3.0x	2.7x	18.5x	15.5x	NM	NM
Westlife Development	595	17.3%	977	1,093	3.5x	3.1x	25.5x	20.6x	NM	NM
Sapphire Foods	223	20.1%	756	808	2.2x	1.9x	13.6x	11.5x	NM	NM
Burger King	95	42.9%	713	862	2.5x	2.2x	18.6x	14.6x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,890	(0.8%)	26,709	27,216	3.2x	2.7x	41.7x	35.2x	69.6x	58.6x
Lifestyle Retailer										
Trent	3,000	(0.2%)	16,839	17,024	6.7x	5.6x	36.3x	29.6x	75.5x	60.8x
Vishal Megamart	109	1.4%	5,352	5,477	3.4x	2.9x	23.6x	19.6x	50.7x	40.4x
Aditya Birla F&R	63	5.1%	813	1,341	1.4x	1.2x	13.7x	10.2x	NM	NM
Vmart Retail	799	2.5%	669	768	1.6x	1.4x	11.9x	9.8x	41.2x	31.3x
Shoppers Stop	421	8.5%	488	836	1.4x	1.3x	9.5x	8.1x	NM	56.2x
New Age companies										
Zomato	315	4.3%	32,044	31,483	3.1x	2.1x	NM	46.7x	NM	NM
Lenskart	570	1.5%	10,427	10,415	8.8x	7.2x	41.5x	32.6x	NM	NM
Nykaa	334	0.2%	10,066	10,171	7.5x	6.0x	NM	58.7x	NM	NM
Swiggy	280	(1.6%)	8,146	7,396	2.3x	1.8x	NM	NM	NM	NM
PhysicsWallah	132	5.4%	4,015	3,745	7.1x	5.7x	43.4x	28.3x	NM	60.0x
Mamaearth	478	6.3%	1,641	1,571	5.2x	4.5x	47.9x	38.1x	62.3x	50.0x
FirstCry	214	0.9%	1,177	1,220	1.2x	1.0x	22.4x	14.7x	NM	40.8x

Industry Update

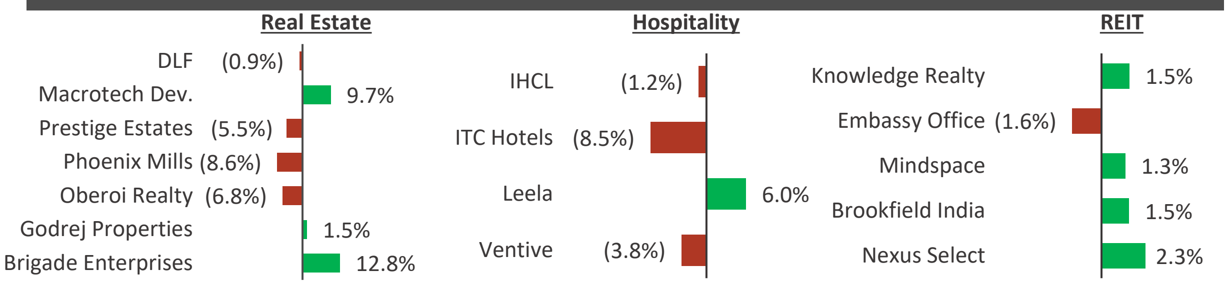
- BlissClub, an athleisure brand, has raised c.USD 16.8 mn as part of its latest funding round led by Singularity AMC
  - Funds will be used to expand into new product categories, scale the company's offline retail footprint, strengthen product development and invest in technology
- Vaaree, a home décor startup, has raised c.USD 6.8 mn as part of an extension of its Series A funding round co-led by Hero Enterprise and Cap Alpha Ventures
  - Funds will be used to expand its fulfilment network, accelerate delivery timelines, and strengthen its proprietary AI-powered discovery engine VibeCheck

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on August 07, 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 FY27	EV/Revenue FY28	EV/EBITDA FY27	EV/EBITDA FY28	P/E FY27	P/E FY28
Real Estate										
DLF	645	(2.1%)	16,806	15,786	15.2x	12.0x	54.3x	37.1x	31.3x	24.7x
Macrotech Developers	1,210	(2.7%)	12,726	13,546	6.5x	5.6x	21.0x	17.9x	29.1x	24.3x
Prestige Estates Projects	1,581	(2.2%)	7,166	8,733	5.2x	4.3x	16.5x	12.8x	36.4x	25.2x
Phoenix Mills	1,894	0.1%	7,131	7,825	15.2x	13.0x	25.4x	21.3x	45.8x	37.3x
Oberoi Realty	1,777	(2.7%)	6,801	6,813	8.5x	6.9x	15.2x	12.5x	20.6x	16.7x
Godrej Properties	2,071	(1.6%)	6,566	7,433	8.2x	4.5x	NM	34.3x	27.9x	16.6x
Brigade Enterprises	583	0.5%	2,001	2,444	3.3x	2.8x	12.1x	10.1x	20.4x	16.0x
Hospitality										
IHCL	737	(0.2%)	11,043	11,013	9.5x	8.4x	27.9x	24.2x	46.2x	39.4x
ITC Hotels	171	5.2%	3,748	3,574	7.3x	6.4x	20.8x	18.0x	34.6x	29.4x
Leela	516	4.5%	1,815	2,214	11.7x	9.9x	23.7x	20.1x	34.2x	28.0x
Ventive Hospitality	603	(3.5%)	1,482	1,861	6.5x	5.5x	14.7x	12.4x	28.3x	21.9x

	Unit Price (INR)	NAV (INR)	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	Issue Price (INR)	Return till Date (%)	Div. Yield FY27	Div. Yield FY28
Real Estate														
Knowledge Realty Trust	118	124	5,488	6,694	12.3x	11.5x	14.6x	13.7x	33.4x	29.8x	100	17.6%	6.1%	6.6%
Embassy Office Parks REIT	441	492	4,405	6,651	12.0x	10.9x	15.6x	14.0x	38.9x	31.6x	300	47.1%	6.4%	7.0%
Mindspace Business Parks	495	527	3,451	4,753	11.5x	9.9x	14.9x	12.8x	36.2x	30.5x	275	80.1%	5.4%	5.9%
Brookfield India REIT	345	387	3,014	4,879	11.2x	10.5x	15.3x	14.2x	33.7x	27.9x	275	25.5%	6.7%	7.3%
Nexus Select Trust	168	164	2,683	3,185	10.8x	10.0x	15.9x	14.8x	38.6x	33.9x	100	68.2%	5.9%	6.3%

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on August 07, 2026, Company information, News run; USD 1 = INR 95.0

Novaa One
Investment Banking

Indian Start-up Ecosystem

End of the Week Update

August 07, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Indian Start-up Ecosystem

Overview

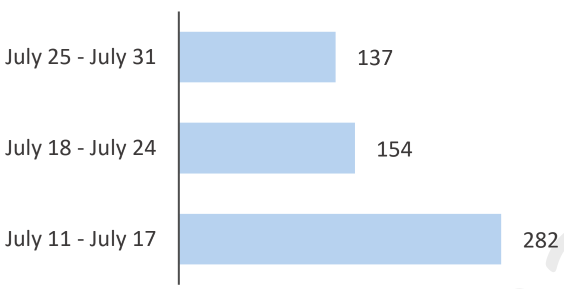
Snapshot

c.USD 304 mn	21	5
Funding this week	Start-ups raised funds	M&A Deals

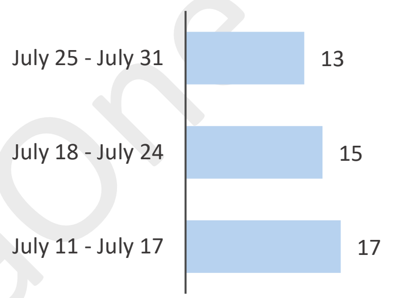
- During the last week, twenty one Indian start-ups received a total funding of c.USD 303.9 mn
- Out of the total, c.USD 183.9 mn was in the form of equity funding across twenty early-stage deals
- One start-up raised c. USD 120 mn in a mix of equity and debt funding

Previous Three Weeks Funding Highlight

Total Funding (USD mn)



Total No. of Deals



Major Developments in Start-up Space

- Piper Serica, an asset management firm, has announced the first close of Bharat Tech Fund, at c.USD 31.6 mn, against a target corpus of c.USD 84.2 mn, which will focus on deeptech start-ups in India

Unicorns – Latest Entrants

Total Count
130

YTD[1] Count
6

mahindra LAST MILE MOBILITY, dhan, JUSPAY, neysa, KreditBee, SKYROOT AEROSPACE

Soonicorns

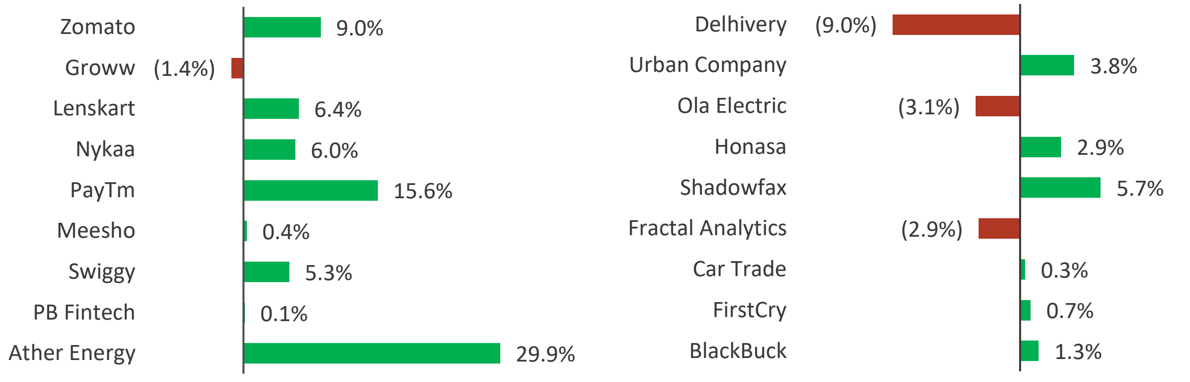
turtlemint, whatfix, STASHFIN, PayMate, Mintifi, CASHIFY

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	315	32,044	4.3%	31,483	3.1x	2.1x	NM	46.7x	NM	NM
Groww	2025	100	191	12,580	(2.0%)	11,532	17.1x	13.8x	26.9x	21.0x	38.3x	29.6x
Lenskart	2025	402	570	10,427	1.5%	10,415	8.8x	7.2x	41.5x	32.6x	NM	NM
Nykaa	2021	188	334	10,066	0.2%	10,171	7.5x	6.0x	NM	58.7x	NM	NM
PayTm	2021	2,150	1,441	9,718	7.5%	8,348	7.5x	6.1x	65.6x	37.6x	76.0x	45.2x
Meesho	2025	111	191	9,306	5.0%	8,700	4.7x	3.7x	NM	NM	NM	NM
Swiggy	2024	390	280	8,146	(1.6%)	7,396	2.3x	1.8x	NM	NM	NM	NM
PB Fintech	2021	980	1,610	7,841	0.6%	7,483	8.0x	6.2x	66.4x	39.9x	67.6x	47.4x
Ather Energy	2025	321	1,481	6,143	17.4%	5,945	9.5x	6.1x	NM	NM	NM	NM
Delhivery	2022	487	471	3,715	(2.4%)	3,437	2.6x	2.2x	29.9x	21.5x	63.8x	40.6x
Urban Company	2025	161	144	2,334	11.2%	2,167	9.8x	7.6x	NM	NM	NM	NM
Ola Electric	2024	76	41	2,001	6.2%	2,005	6.9x	5.2x	NM	NM	NM	NM
Honasa	2023	324	478	1,641	6.3%	1,571	5.2x	4.5x	47.9x	38.1x	62.3x	50.0x
Shadowfax	2025	900	242	1,488	(0.7%)	1,475	2.4x	1.8x	35.3x	23.6x	51.7x	34.7x
Fractal Analytics	2026	NA	818	1,481	0.7%	1,433	3.5x	3.0x	20.4x	16.3x	38.4x	28.4x
Car Trade	2021	1,618	2,790	1,419	2.6%	1,361	13.5x	11.2x	36.3x	28.1x	44.7x	34.8x
FirstCry	2024	648	214	1,177	0.9%	1,220	1.2x	1.0x	22.4x	14.7x	NM	40.8x
BlackBuck	2024	273	577	1,107	6.3%	1,035	11.7x	8.8x	41.8x	31.1x	55.5x	41.2x

Important Update

- Nykaa, a beauty and personal care platform, has announced the acquisition of c.51.0% stake in Aminu, a D2C premium skincare brand, for a consideration of c.USD 3.4 mn
- Nazara Technologies, a gaming start-up, has approved a capital raise of c.USD 77.2 mn, via a preferential issue at c.INR 306 per share, from its founders and senior leadership of its acquisitions, Bluetile Games and BestPlay Systems
  - Funds will be used for strategic acquisitions and growth across its gaming portfolio

Note: [1]Financial year ending March; [2]Adjusted for bonus share issue and/or stock split
Source: NovaaOne Analysis as on August 07, 2026, Company information, News run; USD 1 = INR 95.0

Private Market Update

Highlight of Significant Deals

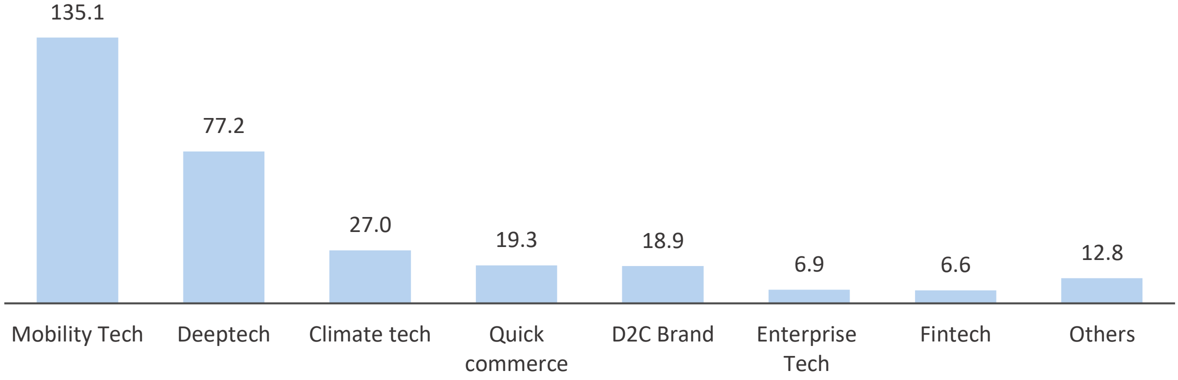
Strategic Transactions

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Imarticus Learning	Edtech	BELLS Institute of Higher Learning	Professional Training	Undisclosed	c.84.2
Mintoak	Fintech	ICC Loyalty	Loyalty & Rewards Tech	Undisclosed	Undisclosed
Reliance Retal	Retail Conglomerate	Furrl	AI Fashion Discovery	Undisclosed	Undisclosed
Times Network	Media	OpiGo	Investment Tech	Undisclosed	Undisclosed
BikeWo Green Tech	EV Mobility	Enlite EV Care	EV service	Undisclosed	Undisclosed

Weekly Deals Analysis

Stage wise Deal Count

Segment wise Funding Break-up (USD mn)



Source: News run; USD 1 = INR 95.0

Private Market Update

Highlight of Significant Deals

Select Deals This Week

Date	Target	Description	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
05-Aug	River	Designs and manufactures premium utility-focused electric scooters for urban commuting and last-mile mobility	Mobility Tech	Elev8 Venture Partners, Claypond Capital,, Singularity AMC, Anicut Capital, 360 ONE Asset, JIF Capital, HDFC AMC	c.120.0[1]	NA
05-Aug	sarvam	Develops full-stack generative AI and multilingual large language models	Deeptech	NVentures Activate, Glade Brook Capital Partners, Gaja Capital	c.74.0	NA
05-Aug	inrisk	Develops AI-powered climate risk analytics and parametric insurance solutions	Climate Tech	Bessemer Venture Partners, Northpoint Capital	c.27.0	NA
07-Aug	blissclub	Designs premium activewear, swimwear, and athleisure apparel tailored for Indian women	D2C Brand	Singularity AMC	c.16.8	NA
03-Aug	MATEL Next in Motion	Designs and manufactures high-efficiency electric motors, powertrains, and and electric mobility	Mobility Tech	UC Impower, Catamaran Ventures, Transition VC	c.13.7	NA
06-Aug	HomeRun	Operates a quick-commerce platform for construction and interior materials	Quick commerce	Titan Capital, Nexus Venture Partners, Sorin Investments, Sparrow Capital, Atrium	c.12.0	NA
04-Aug	vaaree	AI-powered e-commerce marketplace for curated home décor and furnishings	Quick commerce	Hero Enterprise, Partner Ventures, Client Associates Alternate Fund	c.6.8	NA
04-Aug	GetVantage	Operates a finance platform providing AI-driven revenue-based financing and to digital-first businesses	Fintech	VCMint, Rajeev Ahuja, Chiratae Ventures (IDG), Varanium Capital	c.6.6	NA

[1] Mix of Equity and Debt
Source: News run; USD 1 = INR 95.0

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

August 07, 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

India's Public Markets Are Broadening the Investable Universe

India's IPO market is continuing to deepen and mature, with public markets increasingly accommodating a broader range of business models beyond traditional ones. This evolution is visible in the growing pipeline and diversity of companies accessing public capital, from technology and consumer businesses to specialized infrastructure and asset-backed platforms. This is giving companies with proven business models and growth potential greater access to public equity alongside private capital.

Real estate is a clear example of this evolution. The sector is moving beyond conventional developers and REITs into specialized platforms across co-working, student accommodation, education infrastructure and managed development. Awfis, IndiQube, Smartworks and WeWork India have already accessed public markets, while the next wave includes IPO of Assetz (INR 1,200 Cr.), Elevate Campuses (INR 2,550 Cr.), Runwal Realty (INR 2,000 Cr.) and Runwal Enterprises (INR 1,000 Cr.).

For the pre-IPO market, this represents an expanding investable universe. As specialised platforms scale and gain institutional backing, investors have more opportunities to participate before companies enter the listed market. With newer formats gaining traction, valuation, business-model diligence and cash-flow visibility can help identify platforms best positioned to create long-term value.

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
MV Electrosystems Limited	Power Equipment	Aug 06, 2026	290.00	1,668.88	46.82%	43.93%
Juniper Green Energy Limited	Renewable Energy	Aug 06, 2026	1,800.00	14,237.48	15.43%	11.21%
Manipal Health Enterprises Limited	Hospitals	Aug 05, 2026	9,275.22	89,176.00	13.04%	14.91%

Filings in the Last Week

Company Name	Industry	Filing Date
Tonbo Imaging India Limited	Defense Electronics	Aug 04,2026
Encube Ethicals Limited	Pharmaceuticals	Aug 01, 2026
Arjun Jewellers Limited	Jewellery	Aug 01, 2026
Assetz Limited (Confidential)	Real Estate	Aug 01, 2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Date
Behari Lal Engineering Limited	Iron & Steel	Aug 12 – Aug 14, 2026
Shiprocket Limited	E-commerce Logistics	Aug 12 – Aug 14, 2026
Milky Mist Dairy Food Limited	Dairy industry	Aug 11 – Aug 13, 2026
Dhoot Transmission Limited	Auto Component Manufacturing	Aug 10 – Aug 12, 2026
Molbio Diagnostics Limited	Healthcare Diagnostics	Aug 10 – Aug 12, 2026
LEAP India Limited	Supply chain & Logistics	Aug 07 – Aug 11, 2026
Technocraft Ventures Limited	Infrastructure	Aug 07 – Aug 11, 2026

Source: Bloomberg as on August 07, 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