

End of the Week Update

August 14, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Contents

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

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

Key Themes for this Week

India's Net Direct Tax Collections Surge c.23.0% to INR 8.1 Lakh Crores

India's net direct tax collections rose c.23.0% year-on-year to INR 8.1 lakh crores as of August 10, reflecting strong growth in corporate earnings, personal income tax collections and advance tax payments. Gross direct tax collections increased by nearly 19.8% to around INR 9.5 lakh crores, while refunds issued also rose significantly during the period, indicating faster processing and improved tax administration. Advance tax collections from both corporates and non-corporates registered healthy growth, pointing to sustained profitability and stronger income generation across the economy. The collection trend provides additional fiscal headroom for the government and strengthens revenue visibility for FY27. Higher tax revenues are expected to support continued capital expenditure, infrastructure development and welfare spending without significantly increasing fiscal pressures. Sustained direct tax growth is expected to reinforce confidence in India's fiscal position and domestic growth outlook, while enhancing the government's ability to fund long-term development priorities and maintain fiscal discipline in the coming quarters. The continued momentum in tax collections also reflects the increasing formalization of the economy and improving compliance across sectors.

India's Merchandise Exports Grow 19.6%, Highest Growth in 4 Years

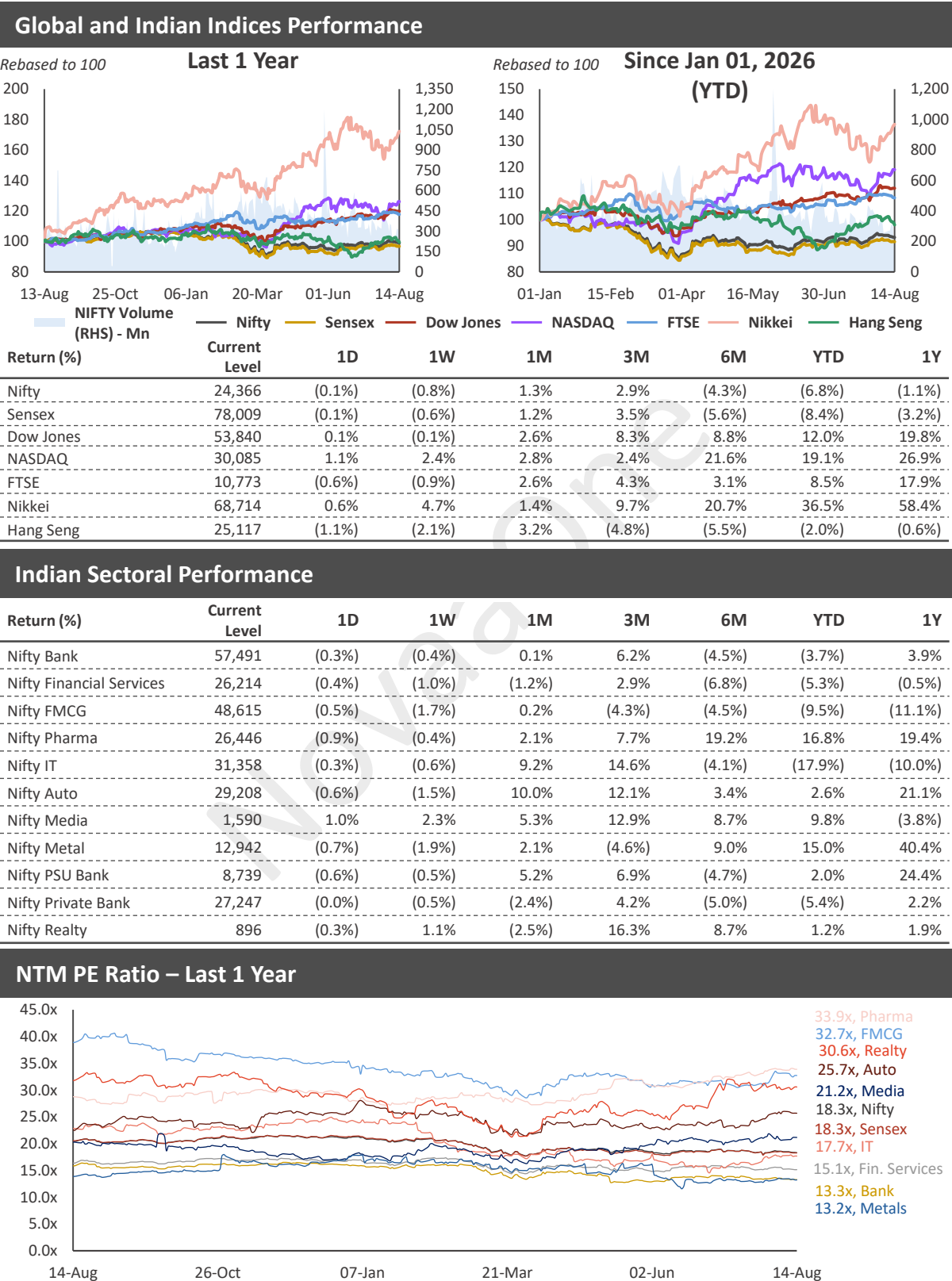
India's merchandise exports recorded a sharp 19.6% year-on-year increase in July, marking the fastest export growth in four years and signaling a strong recovery in external demand. Export momentum was driven by robust shipments across key sectors, including engineering goods, electronics, petroleum products and chemicals, reflecting improving global demand and greater competitiveness of Indian manufacturers. The strong performance came despite ongoing global trade disruptions and geopolitical uncertainties, highlighting the resilience of India's export sector. Merchandise imports also remained elevated during the month, resulting in a wider trade deficit as demand for energy, electronics and industrial inputs continued to strengthen. The sharp rise in exports is expected to support manufacturing activity, employment generation and foreign exchange earnings, while reinforcing India's position as a key participant in global trade. Sustained export momentum could also provide an important buffer to domestic growth and strengthen the country's external sector outlook in the coming quarters.

Ashish Yadav Delivers India's First World U20 Javelin Medal Since 2016

Ashish Yadav won a silver medal in the men's javelin throw at the World U20 Athletics Championships, ending India's decade-long wait for a medal in the event since Neeraj Chopra's historic gold in 2016. The 19-year-old produced a throw of 74.1 metres to finish second behind South Africa's Jan-Hendrik Heymans, who claimed gold with 80.5 metres, while edging Dominica's Addison James, who settled for bronze with 73.9 metres. Yadav became only the second Indian after Neeraj Chopra to win a medal in the men's javelin throw at the World U20 Championships, underlining the country's growing strength in the discipline. The achievement highlights the emergence of a strong new generation of Indian athletics talent and is expected to provide further momentum to the nation's high-performance development programme ahead of future international competitions.

Market Update

Key Market Trends



Source: NovaaOne Analysis as on August 14, 2026

Market Update

Key Market Trends

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

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	(53.5)	126.0	(705.3)	(8,953.3)	(34,477.2)	(38,922.0)	(51,324.1)
DII	456.1	962.3	4,238.5	19,322.7	49,480.3	58,081.0	94,089.4
Total	402.6	1,088.3	3,533.3	10,369.4	15,003.0	19,159.0	42,765.3

FIIIs/FPIs and DIIs were net buyers this week

Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	(159.7)	(29.2)	2,588.5	6,203.5	6,487.7	6,005.8	8,149.2

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

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

Last 5 days available	Weekly Total	12-Aug-26	11-Aug-26	10-Aug-26	07-Aug-26	06-Aug-26
Mutual Funds	(2,371.0)	(731.6)	(560.2)	(187.1)	(187.2)	(705.0)

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

Instrument Type	Total Investment (August 13, 2026)	Total Investment (July 13, 2026)	1M change	Utilization (August 13, 2026)	Utilization (July 13, 2026)
Central Government Securities (General)	7,572	6,655	(0.1%)	21.5%	21.5%
Central Government Securities (Long Term)	162	161	0.0%	0.9%	0.9%
State Development Loans (General)	200	92	0.1%	0.6%	0.5%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

FPI debt utilization decreased by 0.1% in G-Sec (General) segment and remained flat in G-Sec (Long-term segment) in the past month

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
Net Liquidity ¹ Injected from Day's Operations	(23,648)	(39,066)	(16,515)	(24,969)	(50,630)	(3,852)	(12,585)
Net Liquidity ² from Outstanding Operations	13,459	(1,113)	(1,048)	(1,706)	(14,938)	(1,199)	20,590
MIBOR ³ (%)	5.28%	5.14%	5.27%	5.27%	5.08%	5.44%	5.53%

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 14, 2026, CCIL, SEBI; USD 1 = INR 95.0

Market Update

Key Market Trends

The 10YR Government bond yield decreased by 1 basis point to 6.76% in the last week

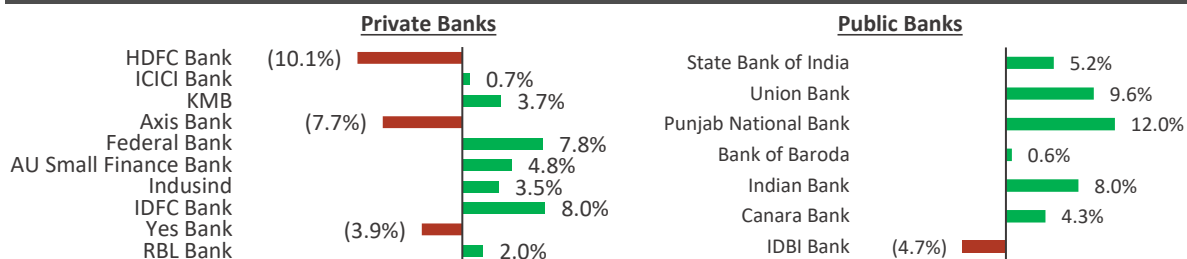
India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR G-Sec	5.54%	5.60%	5.62%	5.63%	5.60%	5.65%	5.63%	6.63%
3YR G-Sec	6.17%	6.18%	6.19%	6.27%	6.48%	6.07%	6.06%	6.60%
5YR G-Sec	6.36%	6.36%	6.35%	6.48%	6.81%	6.43%	6.31%	6.23%
10YR G-Sec	6.76%	6.76%	6.77%	6.79%	7.02%	6.68%	6.58%	6.48%
Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	95.44	0.0%	(0.2%)	0.8%	0.3%	(5.0%)	(5.7%)	(8.2%)
EUR-INR	110.27	(0.2%)	(0.5%)	(0.5%)	1.7%	(2.5%)	(4.2%)	(7.2%)
GBP-INR	129.08	(0.2%)	(0.9%)	(0.3%)	0.3%	(4.3%)	(6.1%)	(7.9%)
JPY-INR	0.60	0.0%	0.9%	(1.1%)	0.8%	(1.4%)	(4.1%)	(0.7%)
SGD-INR	74.61	(0.1%)	(0.4%)	(0.2%)	0.8%	(3.9%)	(6.2%)	(8.4%)
CNY-INR	14.16	(0.0%)	(0.3%)	0.3%	(0.3%)	(7.3%)	(9.0%)	(13.9%)
Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
WTI Crude (USD/barrel)	81.25	0.0%	3.9%	3.3%	(8.3%)	32.1%	42.5%	32.2%
ICE Brent Crude (USD/barrel)	87.15	0.1%	4.3%	4.6%	(7.2%)	33.7%	44.8%	34.0%
Spot Gold (USD/ounce)	4,352.39	0.0%	0.2%	7.4%	(6.4%)	(13.7%)	0.8%	30.5%
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
Indigrid	178.75	0.5%	0.3%	0.5%	3.0%	7.5%	6.2%	11.9%
IRB InvIt	64.42	1.0%	0.3%	4.6%	5.6%	2.3%	3.3%	2.0%
Powergrid InvIT	100.14	0.3%	0.4%	3.3%	6.6%	10.1%	12.6%	10.2%
Embassy Office Parks	452.61	0.8%	2.6%	2.2%	6.4%	2.8%	3.9%	17.3%
Mindspace Business Parks	495.27	0.1%	0.0%	0.7%	6.4%	0.1%	4.5%	17.3%
Brookfield India	345.99	(0.1%)	0.3%	1.7%	7.5%	(2.0%)	3.7%	10.1%
Nexus	168.02	(0.5%)	(0.1%)	1.9%	5.5%	3.1%	6.5%	12.0%
Knowledge Realty Trust	115.90	(0.5%)	(1.2%)	0.4%	(1.9%)	(7.7%)	(6.4%)	NA

Source: NovaaOne Analysis as on August 14, 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	727	(0.6%)	1,17,979	1.8x	1.6x	13.6x	11.7x	13.3%	13.8%
ICICI Bank	1,418	(0.3%)	1,07,113	2.7x	2.3x	17.6x	15.2x	15.3%	15.4%
Kotak Mahindra Bank	393	0.3%	41,151	2.6x	2.3x	23.2x	20.0x	11.3%	11.7%
Axis Bank	1,217	(1.7%)	39,875	1.6x	1.4x	12.4x	10.3x	13.2%	13.7%
Federal Bank	353	(1.6%)	9,175	2.0x	1.8x	16.4x	13.3x	11.8%	12.4%
AU Small Finance Bank	1,088	0.5%	8,582	3.5x	3.0x	22.7x	18.1x	15.5%	16.4%
Indusind Bank	1,032	0.7%	8,464	1.2x	1.1x	19.7x	13.2x	6.0%	8.4%
IDFC Bank	86	1.3%	7,768	1.5x	1.3x	18.4x	12.9x	8.1%	10.3%
Yes Bank	23	0.0%	7,500	1.3x	1.2x	15.9x	12.7x	8.3%	9.4%
RBL Bank	386	(0.4%)	6,287	1.3x	1.3x	31.5x	20.5x	5.1%	6.7%
Public Banks									
State Bank of India	1,068	(2.6%)	1,03,772	1.7x	1.5x	11.3x	10.1x	14.8%	14.6%
Union Bank	187	2.0%	15,026	1.0x	0.9x	7.5x	7.0x	14.1%	13.6%
Punjab National Bank	118	2.4%	14,215	0.9x	0.8x	7.3x	6.7x	12.1%	11.9%
Bank of Baroda	248	(0.7%)	13,511	0.8x	0.7x	7.0x	5.7x	11.5%	12.8%
Indian Bank	900	0.1%	12,761	1.4x	1.3x	9.0x	8.1x	15.9%	15.4%
Canara Bank	131	(0.3%)	12,522	1.0x	0.9x	6.3x	5.7x	15.6%	15.3%
IDBI Bank	82	(2.0%)	9,326	NA	NA	NA	NA	#N/A	#N/A

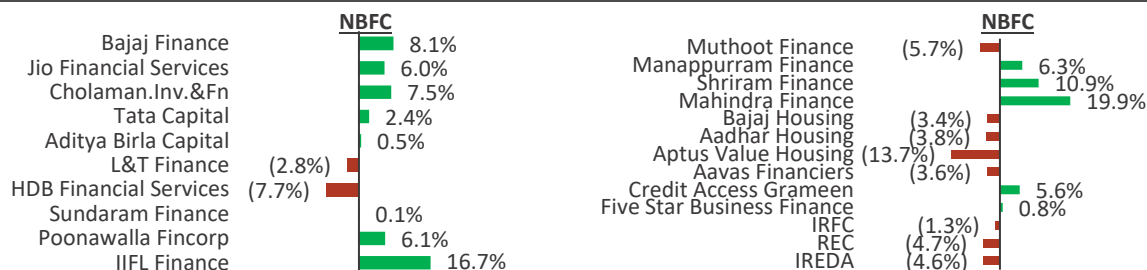
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on August 14, 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	1,088	0.5%	71,284	5.0x	4.2x	26.2x	21.4x	19.3%	19.8%
Jio Financial Services	250	(2.9%)	17,377	1.1x	1.1x	76.9x	51.6x	1.5%	2.0%
Cholaman.Inv.&Fn	1,905	1.9%	17,098	4.6x	3.8x	24.0x	19.5x	19.1%	19.2%
Tata Capital	364	(2.1%)	16,278	3.0x	2.5x	22.4x	17.3x	13.2%	14.7%
Aditya Birla Capital	401	(3.2%)	11,561	3.0x	2.6x	23.3x	18.5x	13.3%	14.5%
L&T Finance	306	(1.4%)	8,084	2.5x	2.2x	19.6x	15.8x	12.7%	14.1%
HDB Financial Services	687	3.1%	6,005	2.5x	2.1x	17.3x	14.4x	14.2%	14.7%
Sundaram Finance	4,465	(3.0%)	5,222	3.8x	3.3x	23.7x	20.3x	16.2%	16.3%
Poonawalla Fincorp	498	3.7%	4,614	3.1x	2.6x	30.9x	20.3x	10.1%	12.6%
IIFL Finance	632	2.8%	2,829	1.6x	1.4x	10.0x	8.0x	16.3%	17.1%
Gold Loan Focused									
Muthoot Finance	2,845	(1.4%)	12,023	2.4x	2.0x	10.2x	9.1x	23.8%	21.7%
Manappurram Finance	349	(4.6%)	3,446	1.9x	1.6x	13.5x	10.9x	13.2%	14.1%
Vehicle Finance Focused									
Shriram Finance	1,124	0.8%	27,842	2.3x	2.1x	19.0x	16.0x	12.3%	13.0%
Mahindra Finance	390	(4.6%)	5,704	2.0x	1.8x	15.0x	13.0x	13.5%	14.0%
Housing Finance									
Bajaj Housing	84	(1.7%)	7,396	2.7x	2.4x	23.1x	19.0x	11.6%	12.5%
Aadhar Housing	499	(1.6%)	2,297	2.6x	2.2x	16.7x	13.6x	15.7%	16.2%
Aptus Value Housing	250	(4.0%)	1,320	2.1x	1.8x	11.5x	9.6x	18.6%	18.9%
Aavas Financiers	1,396	1.9%	1,165	1.9x	1.7x	14.6x	12.3x	13.3%	13.6%
Others / Specialty Finance									
Credit Access Grameen	1,551	1.8%	2,618	2.6x	2.1x	14.0x	11.9x	18.7%	18.0%
Five Star Business Finance	551	1.5%	1,712	1.9x	1.6x	13.5x	11.2x	14.1%	14.7%
PSU NBFCs									
IRFC	88	(1.1%)	12,051	1.9x	1.7x	12.7x	12.0x	14.8%	14.5%
REC	336	(8.2%)	9,311	0.9x	0.8x	5.1x	4.9x	17.9%	16.7%
IREDA	117	(2.9%)	3,445	2.2x	1.8x	13.5x	11.4x	16.1%	16.2%

Industry Update

- Bank of America, a global diversified financial services firm, to acquire up to c.49.9% stake in Jio Credit, Jio Financial Services' NBFC lending platform, for a consideration of c.USD 1.9 bn at a valuation of c.USD 3.8 bn
- Unico Housing Finance, an affordable housing lender, has raised c.USD 5.8 mn as part of its follow-on funding round led by Anicut Capital

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on August 14, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.8%	4.8%	4.8%	4.8%	4.1%	4.5%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.7%	4.7%	4.7%	4.7%	4.1%	4.5%
SBI	05-May-23	05-May-28	750.0	4.88%	4.8%	4.9%	4.8%	4.8%	4.2%	4.5%

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%	5.9%	5.9%	5.5%	5.6%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	6.1%	6.0%	5.9%	5.9%	5.5%	5.6%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.1%	6.0%	5.9%	5.9%	5.5%	5.7%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.1%	5.1%	5.0%	5.0%	4.4%	4.7%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.9%	5.9%	5.8%	5.5%	5.3%	5.5%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.9%	5.9%	5.8%	5.5%	5.3%	5.5%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: NovaaOne Analysis as on August 14, 2026

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance

General and Life Insurance			AMCs		Fintech / Broader Fin. Serv. / Wealth Manag.		
LIC	(4.9%)		ICICI Pru. AMC	(2.1%)	Groww	(3.8%)	
SBI Life	(1.8%)				PayTm		16.1%
ICICI Life		0.4%	HDFC AMC	(6.0%)	PB Fintech		11.0%
HDFC Life	(3.2%)				SBI Cards	(1.0%)	
ICICI Lomb.	(9.0%)		Nippon	(2.4%)	Motilal Oswal	(7.3%)	
Star Health	(2.2%)				360 One WAM		6.3%
Go Digit	(15.2%)		Aditya Birla AMC	(11.6%)	Anand Rathii Wealth		4.5%
					Nuvama Wealth	(13.9%)	
					Angel One	(14.0%)	

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	414	5.3%	55,087	2.3x	1.9x	8.4x	7.5x	17.5%	18.0%	26.4%	23.8%
SBI Life	1,807	(3.0%)	19,083	8.3x	7.3x	58.4x	49.2x	27.7%	27.9%	14.0%	14.3%
HDFC Life	538	(0.1%)	12,292	5.8x	5.3x	51.1x	45.0x	24.0%	24.8%	11.5%	11.8%
ICICI Life	506	0.8%	7,727	4.8x	4.3x	39.0x	33.0x	25.2%	25.5%	12.0%	12.3%
	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.	1,627	(0.8%)	8,555	4.3x	3.8x	29.2x	23.8x	3.3%	3.6%	14.8%	16.0%
Star Health	585	2.6%	3,622	3.3x	2.8x	25.2x	21.0x	5.1%	5.3%	13.2%	13.6%
Go Digit	260	(3.9%)	2,534	4.6x	3.9x	38.1x	29.6x	3.8%	4.2%	11.9%	13.4%
	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.	3,101	0.9%	16,134	12.5%	10.4%	40.3x	33.8x	65.9%	66.9%	75.8%	75.2%
HDFC AMC	2,500	(1.6%)	11,284	10.3%	8.6%	32.9x	28.2x	30.1%	32.0%	32.4%	34.5%
Nippon	1,165	(2.4%)	7,836	8.9%	7.2%	40.4x	34.1x	33.3%	36.0%	36.6%	39.9%
Aditya Birla	1,011	(1.4%)	3,080	5.9%	5.0%	28.0x	24.8x	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	FY27	FY28
Fintech / Broader Financial Services / Wealth Management											
Groww	196	3.0%	12,955	39.4x	30.5x	13.5%	14.0%	24.6%	23.9%		
PayTm	1,604	11.3%	10,825	NM	48.7x	5.2%	8.1%	7.1%	11.0%		
PB Fintech	1,739	8.0%	8,470	73.0x	51.4x	11.1%	13.3%	13.0%	15.6%		
SBI Cards	632	(3.9%)	6,333	21.0x	17.9x	3.8%	4.0%	15.7%	15.9%		
Motilal Oswal	896	3.0%	5,682	17.4x	14.9x	6.8%	6.8%	19.5%	18.4%		
360 One WAM	1,166	(0.0%)	4,994	32.9x	27.0x	4.3%	4.6%	12.1%	13.3%		
Anand Rathi Wealth	2,174	3.6%	3,800	NM	63.5x	28.2%	28.7%	32.5%	32.3%		
Nuvama Wealth	1,666	1.4%	3,221	24.3x	20.3x	3.1%	3.1%	26.2%	26.7%		
Angel One	287	(1.8%)	2,760	19.7x	16.2x	5.2%	5.6%	19.2%	20.3%		

Industry Update

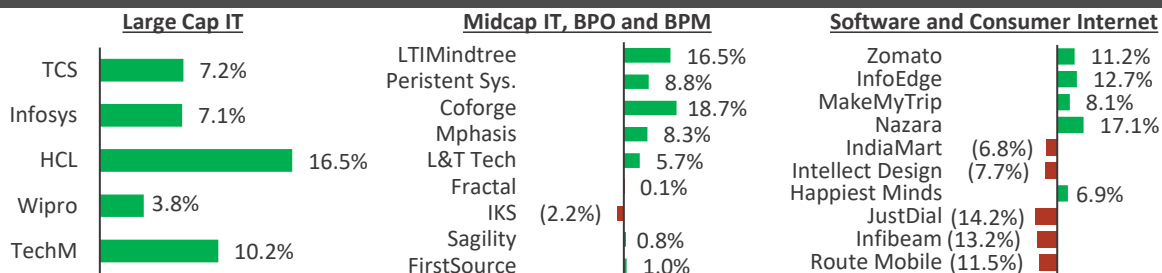
- Centricity, a wealthtech platform, has raised c.USD 24.2 mn of equity as part of its Series A funding round led by SMBC Asia Rising Fund, at a valuation of c.USD 189.5 mn

Notes: ¹ Financial year ending March, ² Emb. Value refers to Embedded Value; ³ Value of New Business, ⁴ EV represents Enterprise Value
Source: NovaaOne Analysis as on August 14, 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	2,359	(3.9%)	89,843	85,934	2.8x	2.7x	10.6x	10.2x	15.3x	14.7x
Infosys	1,169	(0.3%)	49,938	47,672	2.3x	2.2x	9.9x	9.5x	15.2x	14.6x
HCL	1,360	0.8%	38,848	36,818	2.5x	2.3x	11.8x	11.1x	18.8x	17.7x
Wipro	184	(1.6%)	19,162	17,236	1.7x	1.6x	8.5x	8.2x	13.6x	13.2x
Tech Mahindra	1,635	(0.9%)	16,865	16,189	2.4x	2.3x	13.5x	12.5x	23.4x	20.6x
Midcap IT										
LTIMindtree	4,730	1.4%	14,769	13,538	2.7x	2.4x	14.9x	13.6x	22.9x	20.6x
Persistent Systems	5,580	1.9%	9,266	9,111	4.7x	4.1x	25.4x	21.7x	38.8x	31.8x
Coforge	1,820	2.5%	8,481	8,917	3.5x	3.0x	17.1x	14.8x	31.5x	25.5x
Mphasis	2,569	3.6%	5,162	5,109	2.6x	2.4x	14.3x	13.0x	22.8x	20.3x
L&T Tech Services	3,478	(3.3%)	3,884	3,795	3.0x	2.7x	15.8x	14.2x	24.5x	21.4x
Fractal	834	1.9%	1,510	1,410	3.5x	2.9x	20.2x	16.1x	39.2x	28.7x
Software and Consumer Internet										
Zomato	318	0.8%	32,303	32,499	3.2x	2.2x	NM	48.3x	NM	NM
InfoEdge	1,341	9.0%	9,154	8,956	24.7x	21.8x	57.7x	49.9x	68.8x	59.4x
MakeMyTrip	5,797	1.5%	5,417	6,679	5.5x	4.7x	30.6x	23.9x	NM	49.4x
Nazara Technologies	356	1.0%	1,387	1,402	4.0x	3.1x	28.0x	21.2x	NM	50.1x
IndiaMart	1,789	2.0%	1,133	778	4.4x	3.9x	12.7x	11.6x	19.3x	17.6x
Intellect Design	700	(3.0%)	1,033	959	2.6x	2.3x	12.1x	9.6x	20.6x	16.2x
Happiest Minds	420	3.1%	673	476	1.7x	1.5x	9.5x	8.5x	22.5x	19.5x
JustDial	678	(0.7%)	607	3	0.0x	0.0x	0.1x	0.1x	10.4x	9.6x
Infibeam	15	(10.0%)	567	539	0.6x	0.5x	NA	NA	18.6x	14.6x
Route Mobile	505	(4.4%)	335	199	0.4x	0.4x	3.6x	3.2x	9.3x	8.0x
Business Process Management										
IKS	1,838	5.8%	3,320	3,390	7.0x	5.6x	22.3x	17.8x	35.5x	29.2x
Sagility	42	(3.1%)	2,082	2,106	2.3x	2.0x	9.5x	8.3x	16.8x	14.2x
FirstSource	267	(4.7%)	1,958	2,250	1.9x	1.7x	11.4x	10.2x	19.9x	16.9x

Industry Update

- Yulu, an electric mobility-as-a-service platform, has raised c.USD 93.0 mn as part of its Series C funding round comprising c.USD 63.0 mn in equity led by GEF Capital Partners
 - Funds will be used to quadruple its active fleet to 0.2 mn EVs over two years, expand into new urban mobility use cases, and support plans for a potential public listing
- Discovered Materials, a deep-tech startup building AI-designed thermal materials for chips, has raised c.USD 9.0 mn as part of its Seed funding round led by Lightspeed India Partners, with participation from Y Combinator and others
 - Funds will be used to expand its team and laboratory, and scale its AI research agents

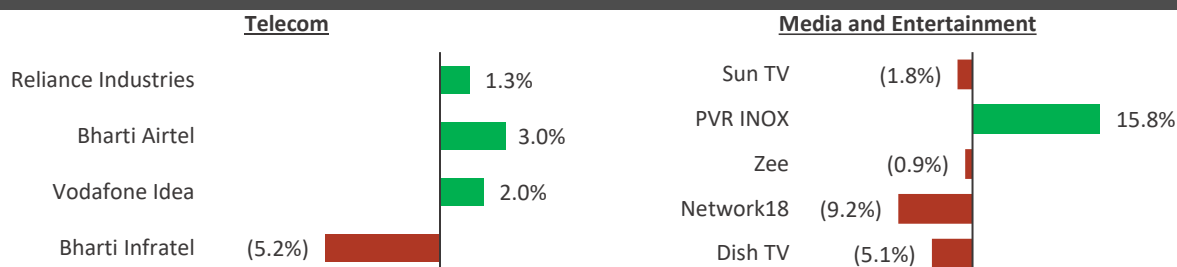
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on August 14, 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	1,308	(1.8%)	1,86,322	2,21,735	1.7x	1.7x	10.4x	9.4x	19.9x	17.6x
Bharti Airtel	1,992	1.7%	1,30,844	1,49,942	5.8x	5.2x	10.2x	9.0x	30.2x	22.9x
Vodafone Idea	14	10.6%	16,080	35,321	6.7x	5.9x	15.3x	12.8x	NM	NM
Bharti Infratel	385	(0.1%)	10,679	12,282	3.4x	3.2x	6.3x	5.9x	13.7x	12.6x
Media and Entertainment										
Sun TV	485	(0.4%)	2,010	1,356	2.9x	2.8x	5.6x	5.3x	11.6x	11.3x
PVR	1,173	1.7%	1,213	1,981	2.5x	2.3x	8.1x	7.2x	26.2x	18.6x
Zee Entertainment	102	8.6%	1,033	761	0.9x	0.8x	8.5x	6.7x	17.5x	13.3x
Network18	29	(1.8%)	471	777	NA	NA	NA	NA	NA	NA
Dish TV	3	(2.8%)	55	39	0.3x	0.3x	3.5x	1.6x	NM	NM

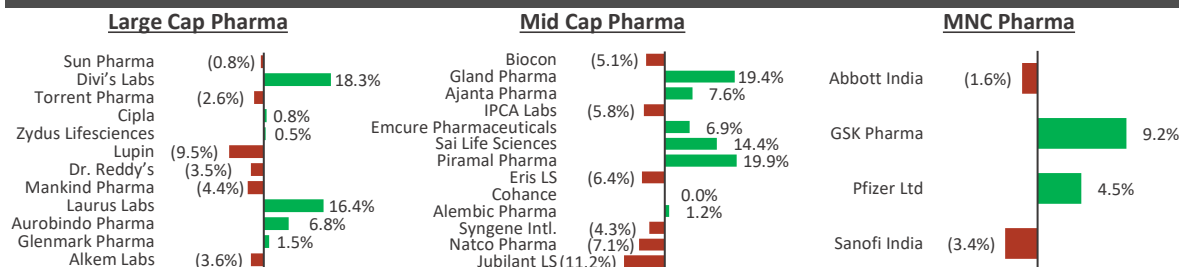
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on August 14, 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	1,925	(1.2%)	48,614	45,604	6.7x	6.0x	23.1x	19.9x	35.2x	29.5x
Divi's Labs	8,500	3.0%	23,752	23,490	17.8x	14.9x	49.7x	40.7x	69.3x	56.9x
Torrent Pharma	4,840	(2.3%)	19,379	21,796	10.5x	9.4x	31.4x	26.8x	73.4x	53.7x
Cipla	1,450	(1.5%)	12,330	11,345	3.5x	3.1x	18.0x	14.5x	28.3x	22.6x
Zydus Lifesciences	1,140	2.2%	11,970	12,790	3.8x	3.5x	15.9x	13.9x	27.7x	22.4x
Lupin	2,235	(5.3%)	10,757	10,512	3.3x	3.1x	13.1x	12.7x	23.2x	21.7x
Dr. Reddy's	1,202	2.6%	10,560	10,474	2.8x	2.5x	15.8x	12.4x	27.4x	20.6x
Mankind Pharma	2,420	(0.8%)	10,521	11,076	6.6x	5.9x	25.1x	22.0x	42.0x	34.2x
Laurus Labs	1,815	(2.2%)	10,321	10,674	12.2x	10.5x	40.8x	34.0x	73.3x	60.4x
Aurobindo Pharma	1,658	(0.2%)	10,042	9,596	2.3x	2.1x	10.9x	9.7x	20.6x	17.8x
Glenmark Pharma	2,340	2.3%	6,951	6,889	3.9x	3.5x	18.5x	15.6x	29.0x	24.0x
Alkem Labs	5,399	(4.1%)	6,795	6,613	3.8x	3.4x	18.3x	15.9x	27.0x	23.5x
Mid Cap Pharma										
Biocon	415	(3.5%)	7,117	8,694	4.2x	3.7x	19.5x	15.9x	63.0x	38.8x
Gland Pharma	2,969	14.2%	5,155	4,831	6.2x	5.4x	22.9x	19.3x	37.4x	30.7x
Ajanta Pharma	3,675	5.4%	4,834	4,719	7.1x	6.3x	26.2x	22.7x	37.2x	32.1x
IPCA Labs	1,734	(0.2%)	4,629	4,742	4.2x	3.7x	19.0x	16.4x	31.2x	26.2x
Emcure Pharmaceuticals	1,934	(2.2%)	3,861	3,964	3.6x	3.2x	17.6x	14.9x	30.9x	25.1x
Sai Life Sciences	1,450	6.4%	3,241	3,225	11.7x	9.7x	39.4x	31.5x	73.5x	58.3x
Piramal Pharma	206	(1.5%)	2,890	3,344	3.1x	2.7x	23.4x	17.3x	NM	55.4x
Eris LS	1,359	(1.8%)	1,982	2,274	6.1x	5.4x	17.2x	14.7x	30.2x	23.2x
Cohance	441	(1.1%)	1,776	1,768	7.2x	6.0x	37.3x	24.2x	77.1x	44.4x
Alembic Pharma	831	0.2%	1,720	1,816	2.1x	1.9x	12.9x	10.8x	21.8x	17.2x
Syngene Intl.	401	(0.5%)	1,705	1,613	4.2x	3.6x	17.3x	13.9x	48.4x	34.1x
Natco Pharma	902	(1.6%)	1,701	1,435	4.3x	3.8x	18.7x	15.9x	22.0x	18.9x
Jubilant LS	864	(7.2%)	1,449	1,738	1.8x	1.6x	11.5x	9.1x	28.0x	18.4x
MNC Pharma										
Abbott India	27,077	(2.5%)	6,056	5,837	7.4x	6.8x	26.5x	23.8x	33.5x	30.2x
GSK Pharma	2,689	3.7%	4,795	4,506	10.1x	9.1x	28.8x	25.4x	39.3x	34.4x
Pfizer Ltd	4,879	0.3%	2,350	2,030	7.1x	6.6x	19.2x	17.6x	27.1x	24.2x
Sanofi India	3,246	(3.0%)	787	750	3.7x	3.6x	13.0x	12.8x	19.1x	19.1x

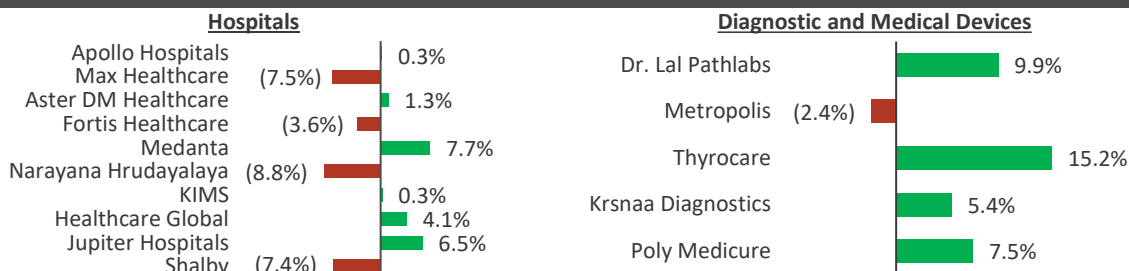
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on August 14, 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	8,925	(0.6%)	13,508	14,232	4.5x	3.8x	29.3x	23.9x	51.9x	40.4x
Max Healthcare	1,010	(5.9%)	10,347	10,682	8.5x	7.1x	32.5x	26.9x	51.7x	41.6x
Aster DM Healthcare	823	(5.4%)	7,552	4,599	4.2x	3.4x	19.5x	14.6x	59.5x	43.2x
Fortis Healthcare	935	(2.6%)	7,430	7,766	6.9x	6.0x	29.8x	24.5x	54.4x	40.9x
Medanta	1,422	(2.3%)	4,025	4,036	7.2x	6.2x	31.3x	25.8x	53.3x	42.6x
Narayana Hrudayalaya	1,833	(2.7%)	3,943	4,292	3.8x	3.4x	18.9x	16.3x	33.4x	26.5x
KIMS	809	(0.2%)	3,577	4,047	7.4x	6.1x	34.6x	25.8x	NM	49.6x
Healthcare Global	714	5.6%	1,122	1,295	4.2x	3.7x	21.6x	17.7x	NM	47.2x
Jupiter Hospitals	316	(1.3%)	1,091	1,095	5.8x	4.9x	27.4x	21.8x	50.3x	39.4x
Shalby	154	(4.3%)	175	226	1.6x	1.5x	14.1x	12.8x	46.6x	32.3x
Diagnostics										
Dr. Lal Pathlabs	1,917	(0.8%)	3,382	3,260	9.7x	8.5x	33.1x	28.6x	51.4x	43.7x
Metropolis	545	(3.2%)	1,190	1,195	6.0x	5.2x	23.2x	19.6x	44.0x	35.0x
Thyrocare	624	3.4%	1,045	1,045	10.0x	8.5x	30.5x	25.2x	49.0x	39.0x
Krsnaa Diagnostics	576	2.0%	197	217	2.1x	1.8x	7.5x	6.4x	21.0x	16.3x
Medical Devices										
Poly Medicure	1,788	5.7%	1,908	1,864	7.5x	6.3x	29.8x	24.1x	43.1x	35.9x

Industry Update

- Ayati Devices, a medtech startup, has raised c.USD 1.6 mn as part of its Pre-Series A funding round led by Inflexor Ventures
 - Funds will be used to expand manufacturing, accelerate AI-driven diagnostics, and strengthen its presence in global healthcare markets

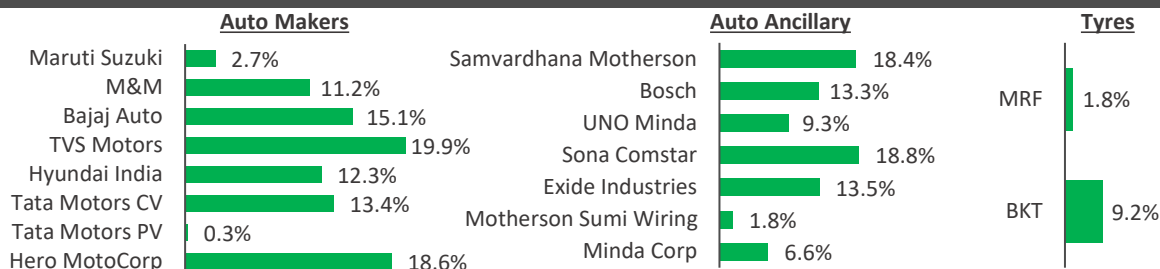
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on August 14, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Auto Makers										
Maruti Suzuki	13,865	(1.3%)	45,886	44,114	2.0x	1.8x	19.0x	15.1x	28.9x	23.0x
M&M	3,439	(1.8%)	45,016	54,932	3.1x	2.8x	23.5x	20.2x	25.7x	22.2x
Bajaj Auto	11,700	0.5%	34,422	35,799	4.8x	4.3x	23.4x	20.8x	27.7x	24.7x
TVS Motors	4,326	(1.7%)	21,633	24,651	4.1x	3.6x	31.8x	26.9x	45.1x	37.6x
Hyundai Motor India	2,200	0.1%	18,817	17,822	2.2x	1.9x	18.9x	15.1x	32.4x	25.5x
Tata Motors Commercial Vehicles	474	4.6%	18,369	17,759	1.9x	1.7x	15.6x	13.4x	23.8x	20.5x
Tata Motors Passenger Vehicles	334	(3.1%)	12,956	17,075	0.4x	0.4x	4.6x	3.4x	12.0x	6.7x
Hero MotoCorp	5,795	1.2%	12,206	11,007	1.9x	1.8x	14.2x	12.5x	19.9x	17.7x
Auto Ancillary										
Samvardhana Motherson	168	0.0%	18,697	20,121	1.3x	1.1x	13.3x	11.2x	31.7x	24.5x
Bosch	47,061	12.1%	14,612	13,834	5.4x	4.6x	39.6x	32.5x	52.1x	43.7x
UNO Minda	1,240	(2.7%)	7,537	7,808	3.1x	2.7x	28.5x	23.3x	50.8x	39.9x
Sona Comstar	792	(3.3%)	5,198	5,145	8.7x	7.2x	36.1x	29.3x	59.2x	46.5x
Exide Industries	476	(3.0%)	4,255	4,309	2.1x	1.9x	17.7x	15.7x	29.4x	25.8x
Motherson Sumi Wiring	40	(2.0%)	2,817	2,867	2.0x	1.7x	21.8x	17.0x	36.2x	27.1x
Minda Corp	720	(0.3%)	1,811	2,031	2.6x	2.2x	22.0x	18.3x	38.4x	30.5x
Tyres										
MRF	1,33,406	(0.6%)	5,956	5,628	1.6x	1.4x	12.1x	9.9x	26.7x	20.0x
BKT	2,366	(4.1%)	4,815	5,133	3.7x	3.2x	17.3x	14.3x	28.9x	23.4x

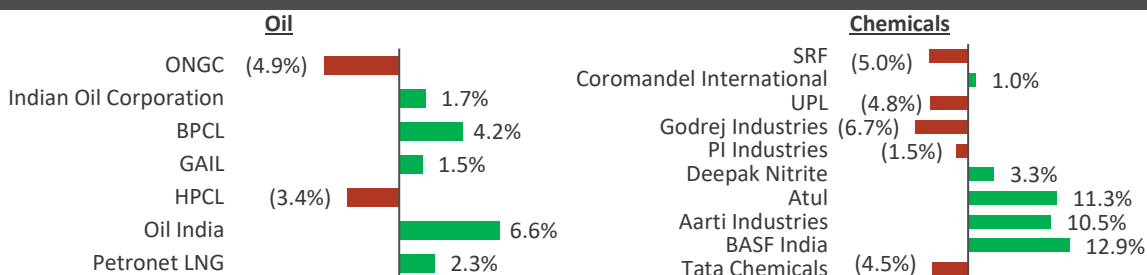
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on August 14, 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

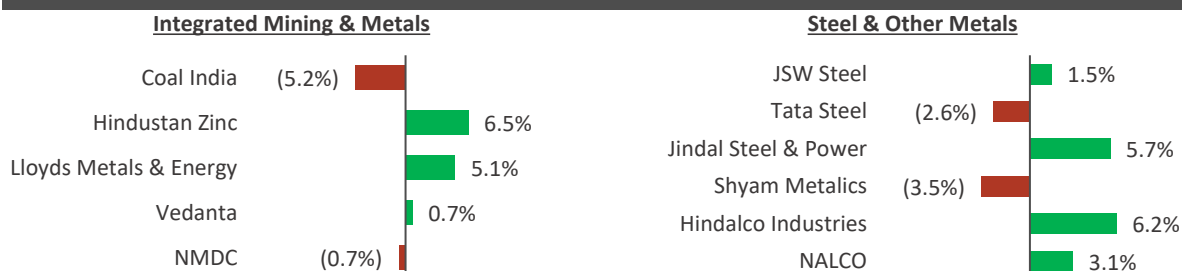
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Oil										
ONGC	236	(0.5%)	31,305	50,159	0.6x	0.6x	4.1x	3.9x	5.6x	5.6x
Indian Oil Corporation	139	(2.1%)	20,721	34,011	0.3x	0.4x	8.2x	5.6x	16.1x	8.1x
BPCL	318	(0.1%)	14,534	18,087	0.3x	0.3x	9.6x	5.9x	18.3x	8.7x
GAIL	174	0.6%	12,046	14,462	0.9x	0.9x	9.0x	8.5x	11.7x	11.0x
HPCL	373	(5.1%)	8,355	13,900	0.3x	0.3x	26.0x	5.8x	NM	7.2x
Oil India	470	6.6%	8,046	10,966	3.6x	3.7x	7.1x	6.9x	8.3x	8.5x
Petronet LNG	282	1.5%	4,458	3,667	0.8x	0.6x	6.5x	5.5x	11.6x	10.3x
Chemicals										
SRF	2,609	(0.3%)	8,141	8,553	4.5x	4.0x	19.4x	17.6x	33.2x	29.9x
Coromandel International	2,092	1.1%	6,495	6,997	1.9x	1.8x	19.0x	15.4x	28.9x	22.2x
UPL	565	(1.2%)	5,019	7,476	1.3x	1.2x	6.6x	6.0x	15.4x	12.2x
Godrej Industries	1,250	(4.5%)	4,433	9,924	NA	NA	NA	NA	NA	NA
PI Industries	2,500	(9.5%)	3,993	3,659	4.9x	4.3x	20.4x	17.4x	31.7x	26.4x
Deepak Nitrite	1,723	(4.0%)	2,474	2,575	2.6x	2.4x	16.6x	15.7x	27.0x	28.1x
Atul	6,733	(0.5%)	2,087	1,945	2.6x	2.3x	14.4x	13.0x	24.7x	21.8x
Aarti Industries	534	6.3%	2,038	2,412	2.4x	2.1x	16.0x	13.1x	38.9x	27.3x
BASF India	4,084	(0.1%)	1,861	1,783	1.0x	0.9x	15.4x	15.4x	25.3x	22.1x
Tata Chemicals	670	(0.5%)	1,798	2,621	1.5x	1.4x	12.1x	9.9x	46.3x	24.2x

Source: NovaaOne Analysis as on August 14, 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

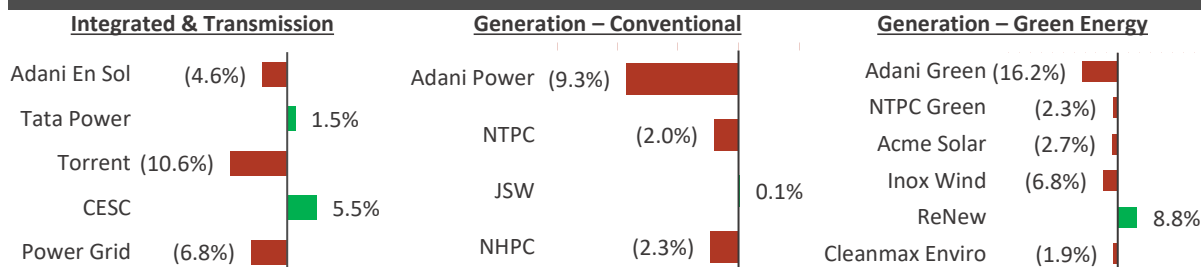
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	408	(1.3%)	26,487	22,226	1.2x	1.1x	4.8x	4.6x	7.4x	7.3x
Hindustan Zinc	562	(6.5%)	24,992	24,460	4.7x	4.7x	8.2x	8.3x	12.9x	13.1x
Lloyds Metals & Energy	1,918	(8.7%)	11,366	13,174	4.3x	3.6x	11.4x	9.4x	15.7x	13.5x
Vedanta	270	(2.7%)	11,093	15,553	1.6x	1.5x	4.6x	4.6x	7.7x	7.8x
NMDC	84	(1.0%)	7,809	7,177	2.2x	2.0x	6.3x	5.8x	8.8x	8.2x
Steel										
JSW Steel	1,267	(2.0%)	32,615	38,441	1.8x	1.7x	10.0x	8.8x	20.9x	17.1x
Tata Steel	183	(2.4%)	24,100	32,819	1.2x	1.1x	7.2x	6.6x	13.8x	11.7x
Jindal Steel & Power	1,100	0.2%	11,812	13,555	1.9x	1.6x	9.6x	7.3x	18.9x	12.5x
Shyam Metalics	999	(0.3%)	2,937	3,018	1.2x	1.0x	9.3x	7.6x	18.8x	14.7x
Other Metals										
Hindalco Industries	1,034	(1.9%)	24,466	32,221	0.9x	0.9x	6.7x	6.5x	9.3x	9.3x
NALCO	376	(1.5%)	7,269	6,503	3.0x	2.8x	6.2x	6.0x	9.6x	9.3x

Source: NovaaOne Analysis as on August 14, 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	3,040	1.1%	43,310	53,895	3.9x	3.4x	24.3x	18.8x	72.4x	47.2x
Tata Power	383	0.6%	12,889	20,442	2.6x	2.4x	12.0x	10.5x	25.6x	22.8x
Torrent Pwr.	1,310	(2.7%)	6,948	8,239	2.3x	2.1x	11.2x	9.5x	24.0x	20.9x
CESC	168	2.3%	2,343	3,872	1.8x	1.6x	8.0x	6.9x	13.1x	11.6x
Generation – Conventional										
Adani Power	205	(1.4%)	41,665	46,688	7.0x	6.2x	18.9x	15.5x	31.2x	26.4x
NTPC	341	(1.2%)	34,806	63,325	2.9x	2.7x	9.1x	8.3x	13.2x	12.2x
JSW Energy	558	(1.5%)	10,764	18,219	7.6x	6.6x	13.7x	11.2x	41.6x	31.3x
NHPC	77	(0.1%)	8,131	13,987	7.6x	6.4x	13.3x	10.8x	17.3x	13.8x
Generation – Green Energy										
Adani Green	1,345	(1.8%)	23,321	34,241	17.8x	13.1x	21.3x	15.7x	77.6x	45.7x
NTPC Green	92	0.6%	8,163	11,460	17.3x	10.2x	20.0x	11.7x	61.7x	30.4x
Acme Solar	374	1.7%	2,785	3,628	8.8x	4.8x	10.5x	5.6x	30.1x	15.4x
Inox Wind	74	(5.5%)	1,683	1,853	2.7x	2.2x	13.0x	11.1x	23.7x	18.4x
ReNew	649	10.5%	1,681	10,089	6.1x	5.0x	9.6x	8.0x	17.3x	7.0x
Cleanmax Enviro	1,249	(5.7%)	1,542	2,765	8.1x	6.1x	13.5x	8.4x	NM	39.2x
Transmission										
Power Grid	267	(1.9%)	26,091	40,712	7.6x	6.9x	9.2x	8.3x	14.8x	13.7x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

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

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

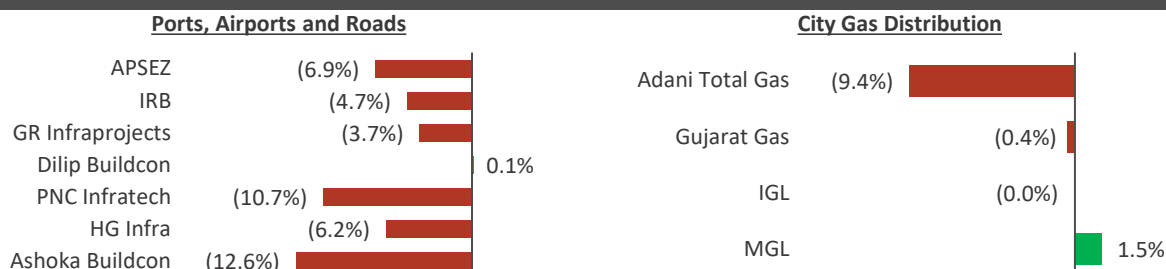
Source: NovaaOne Analysis as on August 14, 2026, Company information, News run, USD 1 = INR 95.0;

Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

India Infrastructure Update

1 Month Share Price Performance



Performance of Listed InvITs

Trust	Unit Price (INR)	NAV (INR)	Market Cap USD mn	EV USD mn	EV/EBITDA FY26	Issue Price	Return till Date
Indi Grid	179	148 ²	1,794	3,876	12.0x	100	78.9%
IRB InvIT	64	81	868	1,736	14.0x	102	(36.9%)
PowerGrid Infra	100	91	959	1,001	8.1x	100	0.2%
Indus Infra	133	117	620	1,010	20.8x	100	33.0%
Citius Transnet	112	100	719	NA	NA	100	11.9%
Raajmarg Invit	119	100	750	NA	NA	100	18.7%
Anantam Highways	106	116	242	NA	NA	100	5.5%

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	1,695	0.5%	41,107	46,523	9.9x	8.5x	16.9x	14.5x	26.3x	21.8x
IRB Infra	19	(2.1%)	2,449	4,232	4.8x	4.4x	8.6x	7.8x	19.6x	14.9x
GR Infraprojects	872	0.2%	888	1,241	1.3x	1.2x	11.8x	10.2x	9.9x	8.7x
Dilip Buildcon	412	(8.3%)	705	1,615	1.6x	1.3x	11.9x	10.3x	17.5x	12.4x
PNC Infratech	218	(2.8%)	589	1,317	2.2x	1.8x	17.8x	14.6x	13.7x	10.8x
HG Infra	524	(4.7%)	359	864	1.3x	1.2x	10.3x	8.8x	8.9x	6.8x
Ashoka Build.	112	(5.1%)	332	502	0.7x	0.7x	8.2x	7.0x	13.6x	9.7x
City Gas Dist.										
Adani Total Gas	654	(0.5%)	7,566	7,782	NA	NA	NA	NA	NA	NA
Gujarat Gas	283	6.1%	2,796	2,639	0.8x	0.9x	8.1x	7.8x	11.8x	11.6x
IGL	152	(0.1%)	2,236	1,882	1.0x	0.9x	9.0x	7.3x	14.4x	11.7x
MGL	1,140	0.5%	1,185	1,089	1.1x	1.0x	7.5x	6.3x	14.7x	12.2x

Industry Update

- Purvah Green Power, a renewable energy platform of CESC, has acquired a c.1.4 GWp operating solar portfolio across 6 project SPVs from ReNew Solar Power in Rajasthan and Karnataka, for a consideration of c.USD 511.5 mn

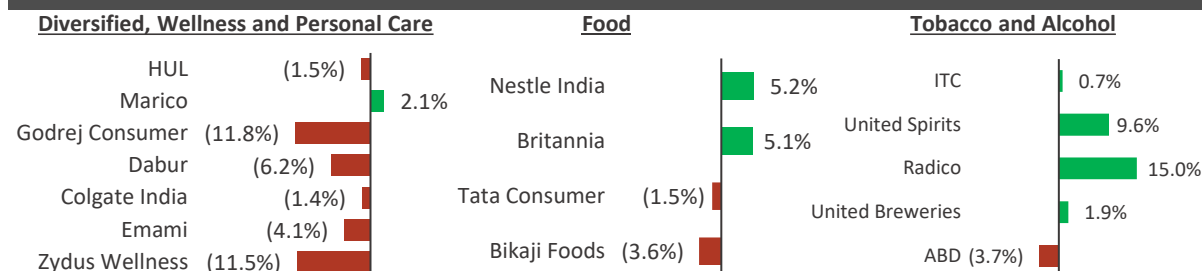
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on August 14, 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	2,089	0.4%	51,672	50,884	6.9x	6.4x	30.0x	27.2x	43.1x	39.1x
Marico	866	0.2%	11,836	11,598	7.2x	6.5x	38.6x	33.5x	51.3x	44.6x
Godrej Consumer	936	(10.8%)	10,082	10,257	5.6x	5.1x	27.3x	23.9x	40.1x	34.3x
Dabur	408	(0.8%)	7,611	7,287	4.8x	4.4x	25.5x	23.2x	34.4x	31.2x
Colgate India	1,981	(1.9%)	5,672	5,522	7.9x	7.4x	25.9x	23.7x	36.9x	33.6x
Emami	403	(2.1%)	1,862	1,789	4.0x	3.7x	16.0x	14.4x	22.6x	20.2x
Zydus Wellness	510	(4.4%)	1,709	2,021	3.6x	3.2x	24.3x	20.1x	41.6x	32.1x
Food										
Nestle India	1,500	(2.6%)	30,451	30,527	10.8x	9.6x	44.9x	39.4x	69.6x	60.3x
Britannia	5,550	0.6%	14,072	14,186	6.4x	5.8x	34.6x	30.6x	48.7x	42.7x
Tata Consumer	1,081	(0.1%)	11,262	11,353	4.8x	4.3x	33.0x	28.4x	54.8x	45.6x
Bikaji Foods	613	(1.6%)	1,619	1,632	4.5x	4.0x	32.6x	29.0x	50.4x	43.1x
Tobacco and Alcohol										
ITC	278	(2.8%)	36,612	34,403	4.6x	4.2x	14.8x	12.9x	19.4x	17.1x
United Spirits	1,520	3.2%	11,638	11,291	7.8x	7.0x	42.0x	36.8x	57.5x	51.0x
Radico	4,655	2.3%	6,565	6,617	9.1x	8.0x	47.4x	40.0x	72.9x	59.3x
United Breweries	1,376	(1.7%)	3,830	3,909	3.6x	3.3x	39.0x	28.9x	76.9x	50.9x
ABD	600	0.3%	1,766	1,872	4.0x	3.5x	28.6x	22.1x	53.6x	38.4x

Industry Update

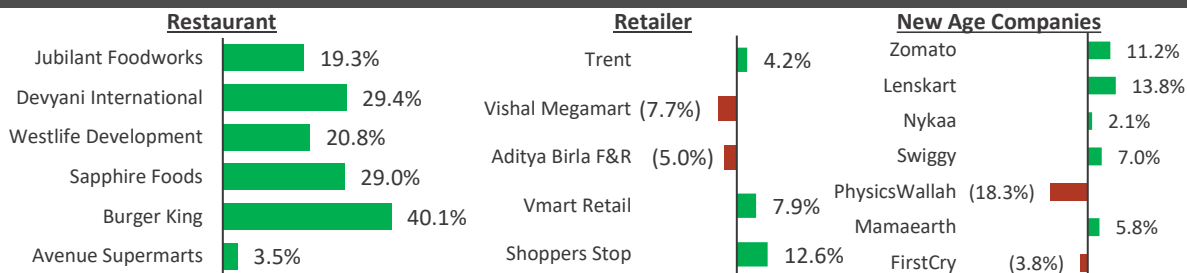
- Bakingo, an online bakery startup, has raised c.USD 10.5 mn in its Series B funding round led by Faering Capital
 - Funds will be used towards general corporate requirements, business growth as well as expansion initiatives
- Scrubsy, a D2C home-cleaning startup, has raised c.USD 3.0 mn in its latest seed funding round led by V3 Ventures
 - Funds will be used to expand manufacturing, develop new products and enter additional cleaning categories

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on August 14, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Restaurant										
Jubilant Foodworks	502	3.5%	3,488	3,979	3.5x	3.1x	19.7x	17.1x	NM	60.3x
Devyani International	144	6.9%	1,870	2,258	3.4x	3.0x	20.7x	17.4x	NM	NM
Westlife Development	583	(2.1%)	956	1,110	3.6x	3.1x	25.9x	20.9x	NM	NM
Sapphire Foods	235	5.1%	794	931	2.5x	2.2x	15.7x	13.3x	NM	NM
Burger King	99	4.1%	742	925	2.7x	2.3x	19.9x	15.7x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,054	4.2%	27,834	28,007	3.3x	2.8x	42.9x	36.2x	72.8x	61.4x
Lifestyle Retailer										
Trent	2,990	(0.3%)	16,783	16,967	6.7x	5.6x	35.7x	29.1x	73.8x	59.5x
Vishal Megamart	106	(2.8%)	5,202	5,364	3.3x	2.8x	23.1x	19.2x	49.3x	39.3x
Aditya Birla F&R	56	(11.6%)	719	1,260	1.3x	1.1x	13.7x	10.5x	NM	NM
Vmart Retail	808	1.0%	676	764	1.6x	1.4x	11.8x	9.7x	41.7x	31.7x
Shoppers Stop	423	0.5%	490	848	1.5x	1.3x	9.6x	8.2x	NM	56.4x
New Age companies										
Zomato	318	0.8%	32,303	32,499	3.2x	2.2x	NM	48.3x	NM	NM
Lenskart	612	7.4%	11,198	11,087	9.1x	7.5x	42.2x	32.9x	NM	NM
Nykaa	331	(0.9%)	9,978	10,124	7.5x	6.0x	NM	58.3x	NM	NM
Swiggy	277	(1.3%)	8,043	7,285	2.3x	1.8x	NM	NM	NM	NM
PhysicsWallah	117	(10.9%)	3,579	3,482	6.6x	5.3x	40.4x	26.3x	NM	53.5x
Mamaearth	503	5.2%	1,725	1,673	5.4x	4.7x	45.4x	36.9x	58.3x	47.9x
FirstCry	206	(3.7%)	1,133	1,231	1.2x	1.1x	23.0x	15.4x	NM	58.3x

Industry Update

- Wippi, a Bengaluru-based children's technology and edtech startup, has raised c.USD 1.2 mn in its latest seed funding round led by 12 Flags
 - Funds will be used to develop its voice AI, expand engineering and AI teams, scale manufacturing in India and grow its direct-to-consumer business

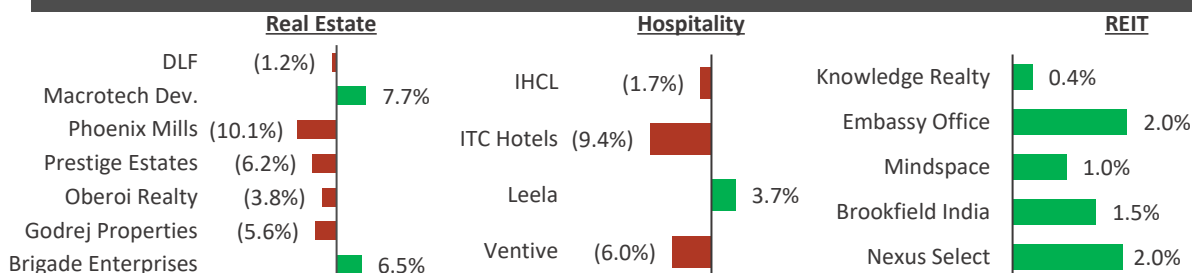
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on August 14, 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	663	2.8%	17,275	16,357	15.7x	12.4x	56.2x	38.4x	32.2x	25.4x
Macrotech Developers	1,240	2.5%	13,041	13,778	6.6x	5.7x	21.4x	18.2x	29.8x	24.9x
Phoenix Mills	1,916	1.2%	7,213	7,810	15.2x	13.0x	25.3x	21.3x	45.9x	37.5x
Prestige Estates Projects	1,588	0.4%	7,198	8,835	5.3x	4.3x	16.7x	13.0x	36.5x	25.3x
Oberoi Realty	1,843	3.7%	7,055	7,062	8.8x	7.2x	15.8x	12.9x	21.4x	17.3x
Godrej Properties	1,991	(3.8%)	6,314	7,145	7.9x	4.4x	NM	32.2x	27.0x	16.1x
Brigade Enterprises	592	1.6%	2,033	2,487	3.4x	2.9x	12.3x	10.2x	20.7x	16.3x
Hospitality										
IHCL	721	(2.1%)	10,809	10,839	9.3x	8.3x	27.5x	23.8x	45.3x	38.6x
ITC Hotels	165	(3.5%)	3,617	3,506	7.2x	6.3x	20.4x	17.7x	33.5x	28.5x
Leela	510	(1.2%)	1,793	1,959	10.3x	8.8x	20.9x	17.8x	33.5x	27.5x
Ventive Hospitality	579	(4.0%)	1,423	1,804	6.3x	5.5x	14.5x	12.4x	28.4x	22.9x

	Unit Price (INR)	NAV (INR)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY27	FY28	FY27	FY28	FY27	FY28			FY27	FY28
Real Estate														
Knowledge Realty Trust	116	124	5,412	6,641	12.2x	11.4x	14.5x	13.6x	32.9x	29.4x	100	16.0%	6.2%	6.6%
Embassy Office Parks REIT	452	492	4,511	6,772	12.2x	11.1x	15.9x	14.3x	39.7x	32.2x	300	50.7%	6.2%	6.9%
Mindspace Business Parks	496	527	3,459	4,760	11.3x	9.7x	14.6x	12.6x	35.1x	30.0x	275	80.5%	5.4%	5.9%
Brookfield India REIT	345	387	3,016	4,883	11.4x	10.7x	15.4x	14.2x	33.0x	27.4x	275	25.5%	6.7%	7.3%
Nexus Select Trust	168	164	2,681	3,213	10.8x	10.1x	16.1x	14.9x	38.5x	33.9x	100	68.1%	5.9%	6.4%

Industry Update

- Brookfield India Real Estate Trust, a commercial REIT, and Prime Offices Fund in an equal partnership, to acquire a 100% stake in a grade-A office space located in Mumbai for a consideration of c.USD 178.9 mn

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on August 14, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

August 14, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 144 mn

**Funding
this week**

14

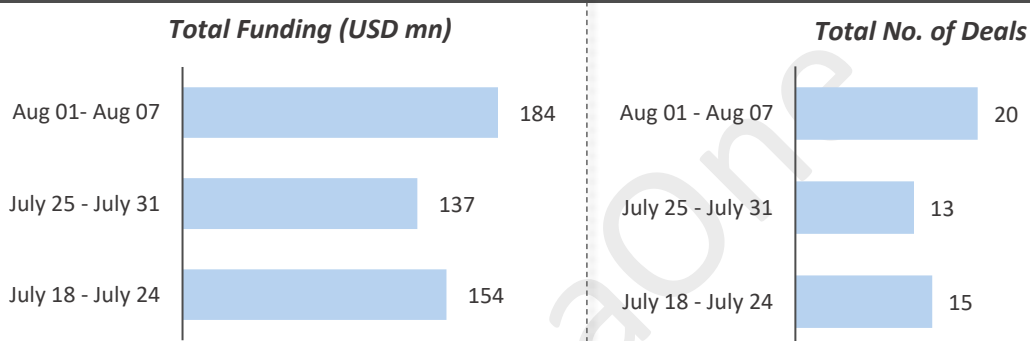
**Start-ups
raised funds**

2

**M&A
Deals**

- During the last week, fourteen Indian start-ups received a total funding of c.USD 144.4 mn
- Out of the total, c.USD 144.4 mn was in the form of equity funding across fourteen early-stage deals

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Mirae Asset Venture, a venture capital firm, has announced the first close of its 3rd private fund, at c.USD 118.4 mn, against a target corpus of c.USD 189.5 mn, which will focus on early-growth Indian companies across technology platforms, AI and software, deeptech, advanced manufacturing and consumer discretionary sectors
- Aum Ventures, an early-stage venture capital firm, has announced the first close of its second India-focused deeptech fund, at c.USD 23.7 mn, against a target corpus of c.USD 78.9 mn, which will focus on pre-seed and seed-stage deeptech start-ups
- Accel, a venture capital firm, has raised c.USD 550.0 mn for its ninth India-focused fund, which will focus on investing in local start-ups
- Bluehill, a venture capital firm, has announced the first close of its maiden deeptech fund, at c.USD 42.0 mn including a greenshoe option of c.USD 5.3 mn, which will focus on emerging deeptech and frontier tech start-ups

Unicorns – Latest Entrants



Soonicorn

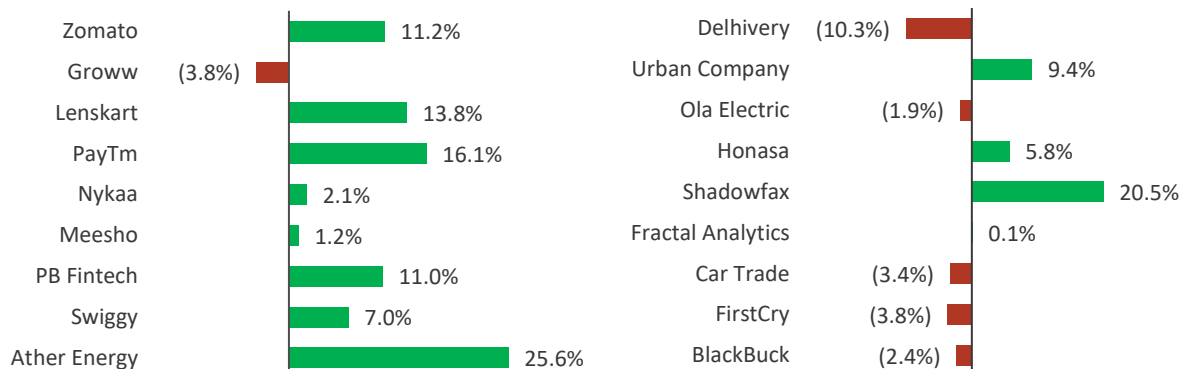


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 95.0

Listed New-age Tech Companies

Market Update

1 Month Share Price Performance



Trading Comparables¹

Company	Listing Year	Issue Price ²	Current Share Price (INR)	Market Cap (USD mn)	Weekly change in price (%)	EV (USD mn)	EV/Revenue		EV/EBITDA		P/E	
		(INR)					FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Zomato	2021	76	318	32,303	0.8%	32,499	3.2x	2.2x	NM	48.3x	NM	NM
Groww	2025	100	196	12,955	3.0%	11,958	17.8x	14.3x	27.9x	21.8x	39.4x	30.5x
Lenskart	2025	402	612	11,198	7.4%	11,087	9.1x	7.5x	42.2x	32.9x	NM	NM
PayTm	2021	2,150	1,604	10,825	11.3%	9,667	8.7x	7.0x	75.1x	41.8x	NM	48.7x
Nykaa	2021	188	331	9,978	(0.9%)	10,124	7.5x	6.0x	NM	58.3x	NM	NM
Meesho	2025	111	191	9,306	0.0%	8,700	4.7x	3.7x	NM	NM	NM	NM
PB Fintech	2021	980	1,739	8,470	8.0%	8,209	8.7x	6.8x	73.0x	43.8x	73.0x	51.4x
Swiggy	2024	390	277	8,043	(1.3%)	7,285	2.3x	1.8x	NM	NM	NM	NM
Ather Energy	2025	321	1,511	6,275	2.0%	6,076	9.7x	6.3x	NM	NM	NM	NM
Delhivery	2022	487	459	3,619	(2.6%)	3,341	2.5x	2.1x	33.1x	22.1x	75.6x	41.4x
Urban Company	2025	161	144	2,343	0.4%	2,176	9.8x	7.6x	NM	NM	NM	NM
Ola Electric	2024	76	39	1,886	(5.7%)	1,890	6.9x	5.3x	NM	NM	NM	NM
Honasa	2023	324	503	1,725	5.2%	1,673	5.4x	4.7x	45.4x	36.9x	58.3x	47.9x
Shadowfax	2025	900	252	1,551	4.2%	1,538	2.5x	1.9x	36.8x	24.6x	53.9x	36.2x
Fractal Analytics	2026	NA	834	1,510	1.9%	1,410	3.5x	2.9x	20.2x	16.1x	39.2x	28.7x
Car Trade	2021	1,618	2,796	1,422	0.2%	1,364	13.5x	11.2x	35.9x	28.4x	45.1x	34.7x
FirstCry	2024	648	206	1,133	(3.7%)	1,231	1.2x	1.1x	23.0x	15.4x	NM	58.3x
BlackBuck	2024	273	570	1,094	(1.2%)	1,022	11.6x	8.7x	42.3x	30.6x	54.2x	41.6x

Important Update

- SBI Mutual Fund, Asset Management Company, purchased stake in Urban Company, a consumer tech start-up, for a total consideration of c.USD 45.1 mn shares through a block deal at c.INR 136 per share
- Lenskart and Groww were added to the MSCI Global Standard Index, making them the only listed Indian startups to be included in the latest index rebalancing

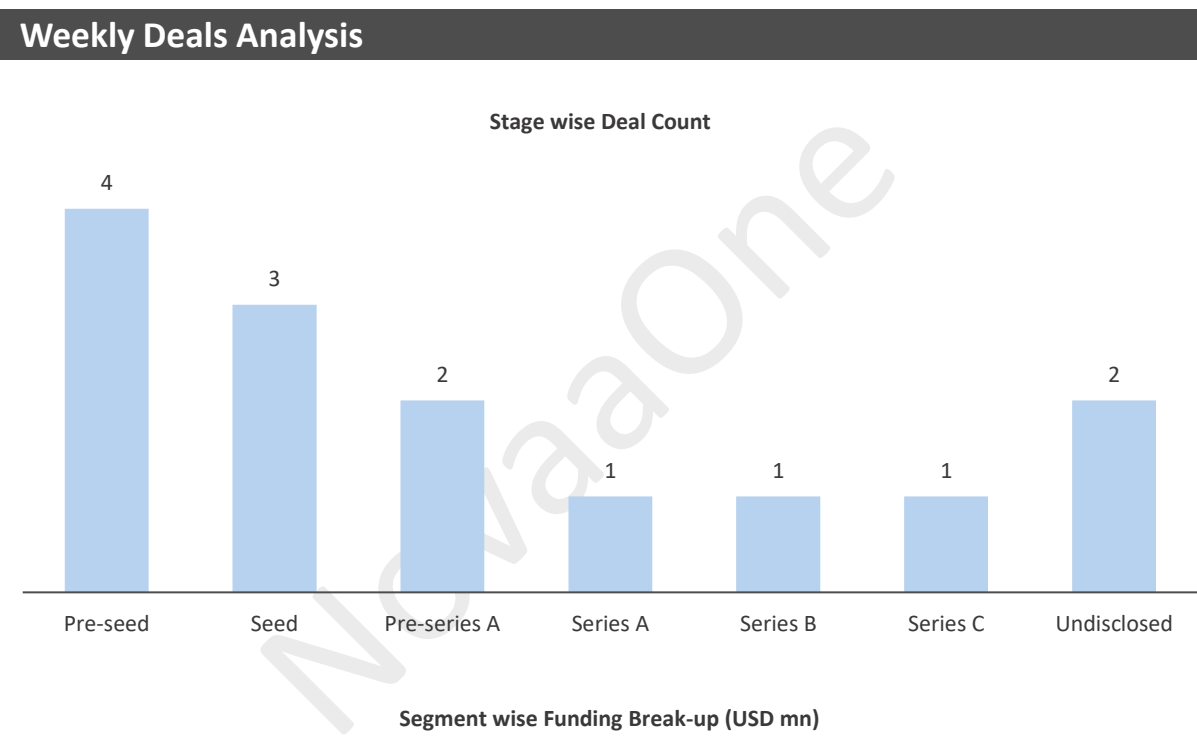
Note: ¹Financial year ending March; ²Adjusted for bonus share issue and/or stock split

Source: NovaaOne Analysis as on August 14, 2026, Company information, News run; USD 1 = INR 95.0

Private Market Update

Highlight of Significant Deals

Strategic Transactions					
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Redcliffe Lifetech	Healthtech	Megavision Diagnostic	Diagnostics	Undisclosed	4.2
Galaxeye Space Solutions	Spacetech	StarOps	Satellite Development	Undisclosed	Undisclosed



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)
12-Aug		Shared electric mobility platform providing first- and last-mile urban transportation solutions	Mobility Tech	GEF Capital Partners	c.93.0	NA
13-Aug	Centricity	Wealth management and financial distribution solutions	Wealthtech	SMBC Asia Rising Fund, Lightspeed India Partners, Burman Family Holdings, Raay Investments, Stride Ventures, InnoVen Capital	c.29.5	c.216.0
10-Aug		Parent company of Floweraura, online gifting platform and Bakingo, omnichannel bakery brand	D2C Brand	Faering Capital	c.10.5	NA
13-Aug		Affordable housing finance company	Fintech	Anicut Capital, UC Impower	c.5.8	NA
11-Aug		Develops innovative medical devices for the early detection and monitoring of diabetic neuropathy	Medtech	Inflexor Ventures	c.1.6	NA
12-Aug		Children's media platform that develops screen-free, voice-enabled interactive storytelling products	Media Tech	12 Flags, Warmup Ventures, Ventana Ventures, Ruvento Ventures	c.1.2	NA
12-Aug		Tech-enabled driving education platform	Edtech	Panthera Peak Ventures, DeVC India, Kae Capital Management, Antler India	c.0.9	NA
11-Aug		Enterprise tech company that develops compliant AI and autonomous agent solutions	Enterprise Tech	Zeropearl VC	c.0.6	NA

Source: News run; USD 1 = INR 95.0

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

August 14, 2026

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

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

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

This Week in IPOs

India's IPO Pipeline: Beyond Sectoral Themes

India's IPO pipeline this week reflects the diversity of business models approaching public markets, rather than a single sector or growth story. Milky Mist Dairy Food is raising capital for capacity expansion, cold-chain infrastructure and debt reduction, while Shiprocket is allocating fresh proceeds towards platform and technology investments alongside deleveraging. On the financial-services side, Svatantra Microfin has filed for a INR 3,000 cr offering, with the fresh component intended to strengthen its Tier-I capital base and support further lending. Across these offerings, balance-sheet strengthening is emerging alongside expansion as a recurring use of capital.

The breadth of the pipeline is also visible in the range of companies moving towards public markets simultaneously, from manufacturing and branded consumption to technology-enabled commerce and financial services. This diversity is not incidental; it reflects how different corners of the private market are reaching IPO-readiness at the same time, each carrying its own capital requirements rather than following a shared script.

Importantly, this broadening pipeline also suggests that the common thread is no longer the sector or even the growth profile, but the ability of businesses to articulate a clear pathway for deploying public capital, whether towards expansion, technology, lending capacity or balance-sheet resilience.

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
Technocraft Ventures Limited	Infrastructure	Aug 14, 2026	251.88	1,232.35	46.77%	46.77%
Leap India Limited	Logistics & Supply chain	Aug 14, 2026	2,480.00	6,384.69	(8.85%)	(8.85%)
Ardee Industries	Metal Recycling	Aug 12, 2026	425.87	1,864.41	26.64%	11.60%

Filings in the Last Week

Company Name	Industry	Filing Date
Avtar Steel Limited	Steel Manufacturing	Aug 14, 2026
Svatantra Microfin Limited	Financial Services	Aug 13, 2026
Muthoot Fincorp Limited	Financial Services	Aug 12, 2026
Tablespace Technologies Limited	Real Estate	Aug 10, 2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Date
Skyways Air Services Limited	Logistics	Aug 24 – Aug 27, 2026
Gaja Alternative Asset Management Limited	Alternative Asset management	Aug 19 – Aug 21, 2026
Shankesh Jewellers Limited	Jewellery	Aug 18– Aug 20, 2026
Sunshine Pictures Limited	Media & Entertainment	Aug 18 – Aug 20, 2026
Horizon Industrial Parks	Real Estate & Logistics	Aug 17 – Aug 19, 2026
Lalithaa Jewellery Mart Limited	Jewellery	Aug 17 – Aug 19, 2026

Source: Bloomberg as on Aug 14, 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