# End of the Week Update

August 21, 2026

**NovaaOne Capital Private Limited**
**SEBI Registration No.: INM000012935**

# Contents

# Our Views

## Saptadhara: Ideas for India's Next Phase of Capital Market Reform

Earlier this week, FICCI hosted CAPAM 2026, bringing together policymakers, regulators, market participants and professionals to discuss the next phase of India's capital market journey. Several thoughtful suggestions emerged from the discussions. What struck me was how much the debate has changed. India is no longer discussing how to build a credible capital market. We have built one. The question now is how to make it more competitive, more predictable and more responsive to the needs of a rapidly changing economy.

Prime Minister Narendra Modi's reference to Saptadhara, or seven streams of national strength, provides an apt framework for thinking about India's next phase of development. The capital market must be one of the engines that powers these streams. If India wants to become a leading global economy, it needs a capital market that is not merely deep and well regulated, but also among the easiest and most efficient places in the world to raise capital, invest capital and restructure businesses.

Our foundations are strong. Market infrastructure is world class. Investor protection has improved considerably. Disclosure standards are robust and regulatory oversight is taken seriously. That strength gives us the confidence to think about the next stage of reform. The objective should not be less regulation. It should be better regulation.

### There are seven areas where I believe we can make a meaningful difference

**First, the primary market should have the same spirit of flexibility that increasingly characterises the secondary market.**

I recently wrote about this in the context of what was described as the world's largest IPO, the SpaceX offering. The important lesson was not simply the size of the transaction. It was the speed, flexibility and efficiency with which an extraordinary transaction could move through the process. I am not suggesting every Indian IPO should be completed in ten weeks. But we should ask a fundamental question: how do we ensure that a good transaction takes only as long as is necessary to achieve the regulatory objective?

Capital markets are dynamic. Flexibility is a component of efficiency, not a compromise of it. Regulation should protect investors and ensure integrity, but it should not unintentionally turn time into another regulatory cost.

**Second, we should simplify IPO disclosure requirements.**

Indian companies already prepare audited financial statements under a rigorous accounting and regulatory framework. In many cases, these should form the core of IPO disclosure, supplemented by targeted reconciliation and enhanced disclosure wherever genuinely necessary. Requiring a separate, fully restated historical financial set can create significant cost and delay without necessarily giving investors proportionately greater insight.

## Saptadhara: Ideas for India's Next Phase of Capital Market Reform

The objective should be more information that matters, not more paperwork. Investors need clarity, comparability and material information. They do not necessarily need multiple versions of the same financial history.

**Third, pre IPO convertible securities deserve greater flexibility.**

For outstanding convertible instruments, conversion timing should be brought closer to the beginning of the bookbuilding process, allowing investors to see price discovery before deciding whether to convert. At present, the structure can require conversion before investors have visibility on the price the market is actually willing to pay.

Price discovery is at the heart of a capital market. Regulation should facilitate it rather than force investors to make decisions without the benefit of that information.

**Fourth, we should rethink the trigger for open offers in creeping acquisitions.**

If a promoter is already in control of a listed company, does an acquisition of more than 5 percent in a year necessarily need to trigger a full open offer process when there is no change in control? Open offers have an important purpose. They protect public shareholders when control changes hands. But where control is already established, the same process may not always be proportionate to the underlying risk.

The answer is not to weaken investor protection. It is to ensure that the regulatory response is aligned with the economic reality of the transaction.

**Fifth, there is considerable scope to reduce duplication in corporate restructuring approvals.**

A listed company merger can be examined by the stock exchanges, reviewed by SEBI, considered by shareholders and creditors and then subjected to a separate approval process before the NCLT. There is nothing wrong with rigorous scrutiny. The issue is whether different institutions are sometimes examining substantially the same questions at different stages.

Where the substantive regulatory objective is already being addressed, processes should speak to one another rather than repeat one another. In capital markets, delay has a real economic cost. A restructuring that makes commercial sense today may lose value if market conditions change before the transaction is completed.

**Sixth, India must make onboarding easier for global investors.**

Indian companies today compete not only with other Indian companies but with companies listed in Singapore, London, New York and Dubai for global capital. An international investor is therefore asking two questions: Is India an attractive market? And is India an easy market in which to operate?

That distinction matters. Greater acceptance of globally recognised digital signatures, documentation and onboarding systems for foreign portfolio investors can make a meaningful difference. This is not about lowering standards. It is about removing avoidable friction while preserving compliance and investor protection.

## Saptadhara: Ideas for India's Next Phase of Capital Market Reform

**Seventh, we should build further on the success of REITs and InvITs.**

India has done well in creating a framework that has allowed these instruments to grow while maintaining regulatory discipline. The next step should be to bring newer infrastructure models within the InvIT framework wherever appropriate and consider whether REITs and InvITs should, where their economic characteristics warrant it, operate under a framework more closely aligned with equity markets, including the takeover framework.

These seven ideas are not an argument for deregulation. They are an argument for better regulation for a more mature market.

India should continue to protect investors. It should continue to insist on market integrity, transparency and accountability. But regulation should also give businesses and investors enough flexibility to respond to changing markets, new financial structures and global competition.

The ambition should be clear. We should build one of the world's most competitive capital markets, where an Indian company can raise capital efficiently, a global investor can enter without unnecessary friction, an entrepreneur can structure a transaction intelligently and a company can restructure without unnecessary repetition.

India has built a capital market that the world respects.

The next task is to build a capital market that the world chooses.

# Key Themes for this Week

## India’s Outward FDI Surges 17% to USD 5.7 bn in July

India’s outward FDI commitments rose 17% year-on-year to USD 5.7 bn in July, up from USD 4.9 bn a year earlier and significantly higher than USD 3.1 bn recorded in June, according to provisional RBI data. The increase was supported by higher equity commitments, loans and guarantees extended by Indian companies to their overseas subsidiaries. Equity commitments rose sharply to USD 2.0 bn, while loans to overseas subsidiaries doubled year-on-year to USD 876 mn, highlighting continued expansion of Indian businesses into international markets. Major contributors included Quest Global Engineering Solutions, Aster DM Healthcare and Natco Pharma on the equity side, while ONGC Videsh recorded the largest overseas loan transfer. The rise in outward FDI reflects growing global ambitions among Indian companies and their increasing focus on expanding overseas operations, strengthening international presence and accessing new markets. Sustained overseas investment by Indian corporates could further support India’s integration with global markets and reinforce the growing international footprint of domestic businesses. The momentum underscores Indian companies’ growing ability to pursue global expansion opportunities.

## RBI Expects FY27 Inflation to Average 5% Amid Supply Risks

The RBI expects headline inflation to average 5% in FY27, with Governor Sanjay Malhotra attributing the current price pressures largely to supply-side shocks rather than broad-based demand pressures. The Governor expects inflation to ease after peaking in the third quarter, while core inflation remains relatively contained and inflation expectations continue to be manageable. However, the inflation outlook remains exposed to several risks, including elevated crude oil prices, inconsistent monsoon conditions and the potential impact of El Niño on agricultural output. MPC member Poonam Gupta indicated that the scope for further monetary policy easing appears limited and that a case for an interest rate hike could emerge during the year if inflationary pressures persist. The RBI’s assessment highlights the need to balance inflation management with economic growth, as supply disruptions remain a key source of uncertainty for the domestic price outlook. Continued moderation in inflation would provide greater flexibility for monetary policy, while persistent supply-side pressures could keep the central bank cautious in the coming quarters.

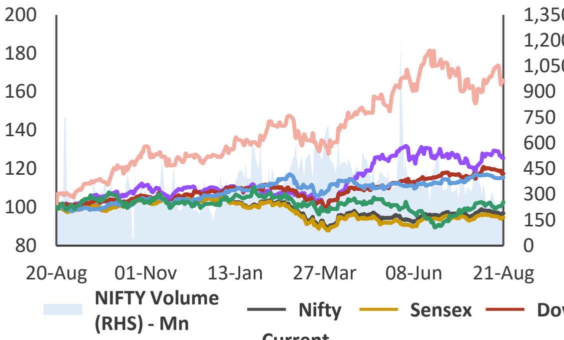
## Lalremsiami Becomes First Mizoram Athlete to Win Arjuna Award

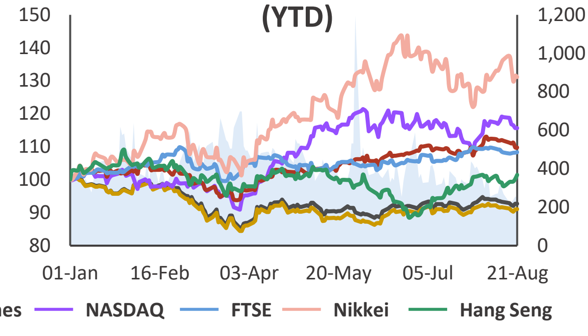
Lalremsiami became the first athlete from Mizoram to be named among the recipients of the prestigious Arjuna Award, marking another significant milestone in her hockey career. The Indian women’s team forward, who made her senior international debut in 2017, has established herself as one of the country’s leading hockey players and was also part of the Indian team that won a silver medal at the 2018 Asian Games. She became the first Mizoram athlete to compete at the Olympic Games when she represented India at Tokyo 2020, where the team finished fourth, and was subsequently recognized as the FIH Rising Star of the Year in 2019. The award comes as Lalremsiami continues to represent India at the ongoing Hockey World Cup, where she scored in India’s 6-1 victory over South Africa. Her achievement is expected to provide further impetus to the growth of hockey in Mizoram, while inspiring a new generation of athletes to pursue the sport.

# Market Update

## Key Market Trends

### Global and Indian Indices Performance




*The Indian indices, Nifty decreased by 0.5% and Sensex decreased by 0.6% in last week*

| Return (%) | Current Level | 1D | 1W | 1M | 3M | 6M | YTD | 1Y |
|---|---|---|---|---|---|---|---|---|
| Nifty | 24,252 | 0.1% | (0.5%) | 0.3% | 2.5% | (5.2%) | (7.2%) | (2.5%) |
| Sensex | 77,541 | 0.0% | (0.6%) | 0.1% | 3.1% | (6.4%) | (9.0%) | (4.6%) |
| Dow Jones | 52,759 | (1.3%) | (2.0%) | 1.8% | 5.5% | 6.3% | 9.8% | 15.6% |
| NASDAQ | 29,213 | (0.7%) | (2.9%) | 2.1% | (0.3%) | 16.8% | 15.7% | 24.3% |
| FTSE | 10,748 | 0.0% | (0.2%) | 2.1% | 3.0% | 0.6% | 8.2% | 15.3% |
| Nikkei | 66,016 | (0.3%) | (3.9%) | (0.3%) | 7.0% | 16.2% | 31.1% | 54.8% |
| Hang Seng | 26,009 | 1.2% | 3.6% | 3.5% | 2.5% | (1.5%) | 1.5% | 2.6% |

### Indian Sectoral Performance

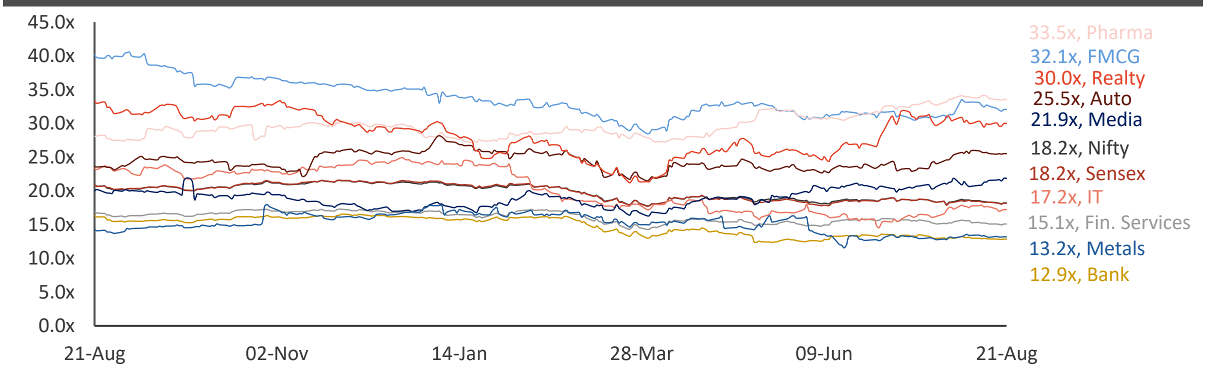
*Nifty IT, Nifty FMCG and Nifty PSU Bank were the biggest losers this week*

| Return (%) | Current Level | 1D | 1W | 1M | 3M | 6M | YTD | 1Y |
|---|---|---|---|---|---|---|---|---|
| Nifty Bank | 57,762 | 0.5% | 0.5% | (0.1%) | 8.1% | (5.6%) | (3.3%) | 3.6% |
| Nifty Financial Services | 26,261 | 0.2% | 0.2% | (1.0%) | 4.1% | (6.9%) | (5.1%) | (1.2%) |
| Nifty FMCG | 47,511 | (0.7%) | (2.3%) | (2.9%) | (5.5%) | (8.2%) | (11.6%) | (15.6%) |
| Nifty Pharma | 26,360 | (0.2%) | (0.3%) | 1.0% | 5.9% | 17.4% | 16.5% | 18.9% |
| Nifty IT | 30,532 | (0.5%) | (2.6%) | 5.3% | 5.2% | (4.6%) | (20.0%) | (14.5%) |
| Nifty Auto | 29,125 | (0.6%) | (0.3%) | 6.8% | 12.1% | 4.6% | 2.3% | 14.8% |
| Nifty Media | 1,613 | (0.5%) | 1.4% | 4.9% | 15.6% | 13.0% | 11.3% | (1.6%) |
| Nifty Metal | 13,173 | 0.9% | 1.8% | 4.4% | (0.3%) | 9.9% | 17.0% | 38.8% |
| Nifty PSU Bank | 8,620 | 0.0% | (1.4%) | 0.9% | 7.9% | (10.8%) | 0.6% | 21.8% |
| Nifty Private Bank | 27,591 | 0.5% | 1.3% | (1.0%) | 6.2% | (4.6%) | (4.2%) | 2.3% |
| Nifty Realty | 912 | 0.4% | 1.8% | (1.7%) | 17.6% | 11.1% | 3.0% | (0.6%) |

### NTM PE Ratio – Last 1 Year

*Valuation multiples for Nifty IT, Nifty FMCG and Nifty Pharma recorded the biggest losses this week*

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




Source: NovaaOne Analysis as on August 21, 2026

# Market Update

## Key Market Trends

*FIIs/FPIs were net sellers 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) | (60.9) | (57.7) | 189.2 | (8,614.9) | (33,626.4) | (38,983.2) | (50,983.3) |
| DII | 369.6 | 1,629.2 | 4,797.3 | 19,562.1 | 50,203.8 | 59,809.3 | 94,500.5 |
| **Total** | **308.7** | **1,571.5** | **4,986.5** | **10,947.2** | **16,577.4** | **20,826.1** | **43,517.3** |

*FIIs/FPIs were net sellers 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 | 14.1 | (300.7) | 2,405.1 | 6,145.7 | 6,196.0 | 5,921.4 | 7,694.6 |

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

| Last 5 days available | Weekly Total | 13-Aug-26 | 12-Aug-26 | 11-Aug-26 | 10-Aug-26 | 07-Aug-26 |
|---|---|---|---|---|---|---|
| Mutual Funds | **(1,584.4)** | 623.8 | (731.7) | (560.2) | (561.1) | (355.2) |

*FPI debt utilization decreased by 7.4% in G-Sec (General) segment in the past month*

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

| Instrument Type | Total Investment (August 20, 2026) | Total Investment (July 20, 2026) | 1M change | Utilization (August 20, 2026) | Utilization (July 20, 2026) |
|---|---|---|---|---|---|
| Central Government Securities (General) | 7,464 | 7,032 | (7.4%) | 15.5% | 22.9% |
| State Development Loans (General) | 233 | 99 | 0.8% | 1.5% | 0.7% |

### Liquidity Position (USD mn)

| Particulars | 1D | 1W | 1M | 3M | 6M | YTD | 1Y |
|---|---|---|---|---|---|---|---|
| Net Liquidity Injected from Day's Operations[1] | (27,227) | (23,648) | (8,392) | (15,761) | (39,597) | (3,852) | (8,028) |
| Net Liquidity from Outstanding Operations[2] | 9,347 | 13,459 | (1,177) | (2,477) | (14,641) | (1,199) | 22,443 |
| MIBOR[3] (%) | 5.23% | 5.28% | 5.39% | 5.33% | 5.14% | 5.44% | 5.55% |

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 21, 2026, CCIL, SEBI; USD 1 = INR 95.0

# Market Update

## Key Market Trends

### India Government and Corporate Bond Yields (%)

*The 10YR Government bond yield increased by 12 basis point to 6.88% in the last week*

| Yield (%) | Current | 1D | 1W | 1M | 3M | 6M | YTD | 1Y |
|---|---|---|---|---|---|---|---|---|
| 1YR G-Sec | 5.54% | 5.60% | 5.62% | 5.63% | 5.60% | 5.65% | 5.67% | 6.63% |
| 3YR G-Sec | 6.26% | 6.28% | 6.17% | 6.23% | 6.65% | 6.07% | 6.06% | 6.60% |
| 5YR G-Sec | 6.51% | 6.52% | 6.36% | 6.47% | 6.97% | 6.45% | 6.31% | 6.29% |
| 10YR G-Sec | 6.88% | 6.87% | 6.76% | 6.79% | 7.11% | 6.72% | 6.58% | 6.55% |

### Currency Market Snapshot

| % Change in FX | Current FX Rate | 1D | 1W | 1M | 3M | 6M | YTD | 1Y |
|---|---|---|---|---|---|---|---|---|
| USD-INR | 95.71 | 0.0% | (0.3%) | 0.6% | 0.5% | (4.9%) | (6.0%) | (8.8%) |
| EUR-INR | 111.98 | 0.1% | (1.5%) | (1.8%) | (0.1%) | (4.4%) | (5.7%) | (9.2%) |
| GBP-INR | 130.70 | (0.1%) | (1.2%) | (1.1%) | (1.1%) | (6.2%) | (7.3%) | (10.0%) |
| JPY-INR | 0.60 | 0.0% | (0.4%) | (2.0%) | 0.3% | (2.8%) | (4.6%) | (2.0%) |
| SGD-INR | 75.42 | (0.1%) | (1.1%) | (1.1%) | (0.3%) | (4.9%) | (7.2%) | (10.1%) |
| CNY-INR | 14.24 | (0.0%) | (0.6%) | (0.1%) | (0.7%) | (7.5%) | (9.6%) | (14.6%) |

### Commodity Market Snapshot

| | % Change | Current | 1D | 1W | 1M | 3M | 6M | YTD | 1Y |
|---|---|---|---|---|---|---|---|---|---|
| Oil | WTI Crude (USD/barrel) | 86.83 | 0.0% | 6.6% | 5.7% | 0.9% | 35.8% | 52.5% | 39.6% |
| | ICE Brent Crude (USD/barrel) | 93.96 | 0.2% | 6.1% | 6.1% | 1.3% | 37.6% | 56.2% | 42.6% |
| Gold | Spot Gold (USD/ounce) | 4,589.88 | 1.6% | 4.9% | 12.6% | 1.0% | (10.1%) | 6.3% | 37.5% |

### India InvITs and REIT Performance

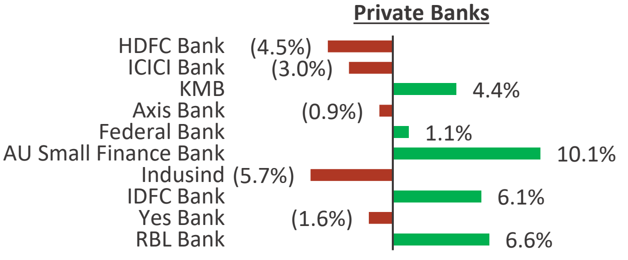
| | % Change | Current Price | 1D | 1W | 1M | 3M | 6M | YTD | 1Y |
|---|---|---|---|---|---|---|---|---|---|
| InvITs | Indigrid | 176.08 | 0.3% | (1.5%) | (1.5%) | 3.9% | 7.2% | 4.7% | 10.6% |
| | IRB InvIt | 64.15 | 1.0% | (0.4%) | 2.1% | 6.6% | 4.2% | 2.9% | 1.5% |
| | Powergrid InvIT | 99.85 | 0.2% | (0.3%) | 1.2% | 8.6% | 11.1% | 12.3% | 9.4% |
| REIT | Embassy Office Parks | 436.08 | 0.2% | (3.7%) | (2.1%) | 0.4% | 0.6% | 0.1% | 11.8% |
| | Mindspace Business Parks | 494.98 | (0.6%) | (0.1%) | (0.4%) | 7.6% | 0.6% | 4.4% | 17.3% |
| | Brookfield India | 343.50 | (0.1%) | (0.5%) | 0.7% | 7.4% | (2.4%) | 3.0% | 6.8% |
| | Nexus | 167.00 | (0.6%) | (0.6%) | (0.3%) | 7.1% | 3.8% | 5.8% | 11.2% |
| | Knowledge Realty Trust | 115.99 | (0.3%) | 0.0% | (0.0%) | (0.6%) | (7.0%) | (6.3%) | NA |

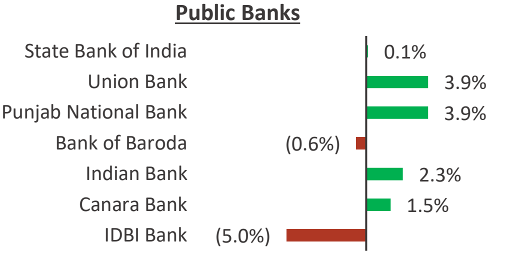
Source: NovaaOne Analysis as on August 21, 2026

# Sectoral Update – Financial Services

## India Banking Update

### 1 Month Share Price Performance




### Trading Comparables[1]

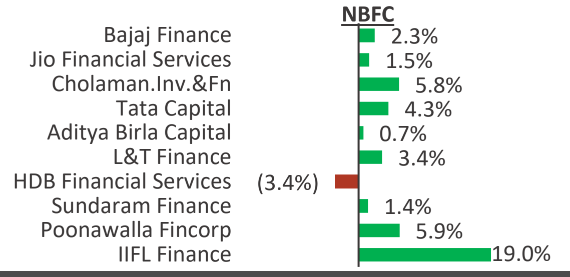
| | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | P/BV | | P/E | | ROE | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | FY27 | FY28 | FY27 | FY28 | FY27 | FY28 |
| **Private Banks** | | | | | | | | | |
| HDFC Bank | 728 | 0.0% | 1,18,017 | 1.8x | 1.6x | 13.7x | 11.7x | 13.2% | 13.8% |
| ICICI Bank | 1,419 | 0.1% | 1,07,191 | 2.7x | 2.3x | 17.6x | 15.3x | 15.3% | 15.4% |
| Kotak Mahindra Bank | 403 | 2.5% | 42,177 | 2.7x | 2.4x | 23.8x | 20.5x | 11.3% | 11.7% |
| Axis Bank | 1,246 | 2.4% | 40,836 | 1.7x | 1.4x | 12.7x | 10.6x | 13.2% | 13.6% |
| Federal Bank | 360 | 2.0% | 9,363 | 2.0x | 1.8x | 16.7x | 13.6x | 11.8% | 12.4% |
| AU Small Finance Bank | 1,105 | 1.6% | 8,724 | 3.6x | 3.0x | 23.2x | 18.4x | 15.5% | 16.4% |
| Indusind Bank | 1,004 | (2.7%) | 8,235 | 1.2x | 1.1x | 18.8x | 12.6x | 6.2% | 8.5% |
| IDFC Bank | 87 | 1.2% | 7,859 | 1.5x | 1.4x | 18.5x | 13.1x | 8.1% | 10.3% |
| Yes Bank | 23 | 0.2% | 7,517 | 1.3x | 1.2x | 15.8x | 12.8x | 8.3% | 9.4% |
| RBL Bank | 391 | 1.4% | 6,380 | 1.3x | 1.3x | 32.0x | 20.7x | 5.0% | 6.7% |
| **Public Banks** | | | | | | | | | |
| State Bank of India | 1,045 | (2.1%) | 1,01,576 | 1.6x | 1.5x | 11.0x | 9.9x | 14.9% | 14.6% |
| Union Bank | 183 | (2.1%) | 14,705 | 1.0x | 0.9x | 7.3x | 6.8x | 14.1% | 13.6% |
| Punjab National Bank | 116 | (0.9%) | 14,082 | 0.9x | 0.8x | 7.1x | 6.6x | 12.3% | 12.1% |
| Bank of Baroda | 246 | (0.8%) | 13,402 | 0.8x | 0.7x | 7.0x | 5.7x | 11.4% | 12.8% |
| Indian Bank | 875 | (2.8%) | 12,406 | 1.4x | 1.2x | 8.8x | 7.8x | 15.9% | 15.5% |
| Canara Bank | 130 | (1.3%) | 12,365 | 1.0x | 0.9x | 6.1x | 5.6x | 15.6% | 15.2% |
| IDBI Bank | 82 | (0.2%) | 9,310 | NA | NA | NA | NA | NA | NA |

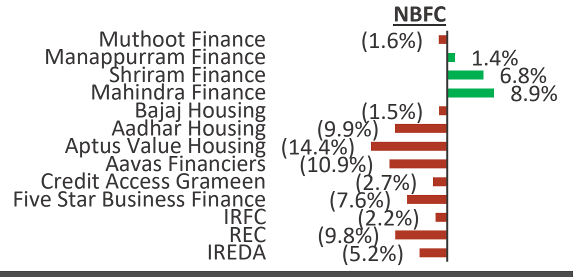
Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on August 21, 2026, Company information, News run; USD 1 = INR 95.0

# Sectoral Update – Financial Services

## India Non-Banking Financial Companies Update

### 1 Month Share Price Performance




### Trading Comparables[1]

| | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | P/BV | | P/E | | ROE | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | FY27 | FY28 | FY27 | FY28 | FY27 | FY28 |
| **Large Diversified NBFCs** | | | | | | | | | |
| Bajaj Finance | 1,093 | 0.5% | 71,644 | 5.1x | 4.2x | 26.3x | 21.4x | 19.3% | 19.8% |
| Jio Financial Services | 244 | (2.5%) | 16,939 | 1.1x | 1.0x | 74.9x | 50.3x | 1.5% | 2.0% |
| Cholaman.Inv.&Fn | 1,860 | (2.4%) | 16,694 | 4.5x | 3.7x | 23.4x | 19.0x | 19.1% | 19.2% |
| Tata Capital | 365 | 0.2% | 16,303 | 3.0x | 2.5x | 22.5x | 17.3x | 13.2% | 14.7% |
| Aditya Birla Capital | 412 | 2.7% | 11,868 | 3.1x | 2.7x | 24.0x | 19.0x | 13.3% | 14.5% |
| L&T Finance | 317 | 3.5% | 8,370 | 2.6x | 2.3x | 20.2x | 16.2x | 12.8% | 14.1% |
| HDB Financial Services | 696 | 1.4% | 6,086 | 2.5x | 2.1x | 17.6x | 14.6x | 14.2% | 14.7% |
| Sundaram Finance | 4,535 | 1.6% | 5,304 | 3.9x | 3.4x | 24.1x | 20.6x | 16.2% | 16.3% |
| Poonawalla Fincorp | 490 | (1.6%) | 4,540 | 3.0x | 2.6x | 30.4x | 20.0x | 10.1% | 12.6% |
| IIFL Finance | 681 | 7.7% | 3,048 | 1.7x | 1.5x | 10.7x | 8.6x | 16.1% | 16.7% |
| **Gold Loan Focused** | | | | | | | | | |
| Muthoot Finance | 3,030 | 6.5% | 12,805 | 2.6x | 2.1x | 10.9x | 9.7x | 23.8% | 21.7% |
| Manappurram Finance | 357 | 2.3% | 3,526 | 1.9x | 1.7x | 13.6x | 10.9x | 13.4% | 14.3% |
| **Vehicle Finance Focused** | | | | | | | | | |
| Shriram Finance | 1,134 | 0.9% | 28,089 | 2.3x | 2.1x | 19.2x | 16.1x | 12.3% | 13.0% |
| Mahindra Finance | 382 | (2.1%) | 5,585 | 2.0x | 1.8x | 14.6x | 12.8x | 13.5% | 14.0% |
| **Housing Finance** | | | | | | | | | |
| Bajaj Housing | 85 | 0.6% | 7,440 | 2.8x | 2.4x | 23.3x | 19.2x | 11.6% | 12.4% |
| Aadhar Housing | 463 | (7.2%) | 2,131 | 2.4x | 2.0x | 15.5x | 12.7x | 15.7% | 16.2% |
| Aptus Value Housing | 258 | 3.0% | 1,360 | 2.2x | 1.9x | 11.8x | 9.9x | 18.6% | 18.9% |
| Aavas Financiers | 1,355 | (2.9%) | 1,131 | 1.9x | 1.6x | 14.2x | 12.0x | 13.3% | 13.6% |
| **Others / Specialty Finance** | | | | | | | | | |
| Credit Access Grameen | 1,493 | (3.7%) | 2,521 | 2.5x | 2.1x | 13.5x | 11.5x | 18.7% | 18.0% |
| Five Star Business Finance | 521 | (5.4%) | 1,620 | 1.8x | 1.6x | 12.8x | 10.6x | 14.1% | 14.7% |
| **PSU NBFCs** | | | | | | | | | |
| IRFC | 86 | (1.4%) | 11,879 | 1.8x | 1.7x | 12.6x | 11.8x | 14.8% | 14.5% |
| REC | 327 | (2.8%) | 9,050 | 0.9x | 0.8x | 5.0x | 4.8x | 17.7% | 16.5% |
| IREDA | 115 | (1.4%) | 3,396 | 2.2x | 1.8x | 13.3x | 11.3x | 16.1% | 16.2% |

### Industry Update

- Navi, a digital lending and financial services platform, has raised c.USD 100.0 mn as part of its maiden institutional funding round led by Prosus
- Rezolv, an AI lending-technology platform founded by ex-Kissht co-founders, has raised c.USD 12.5 mn as part of its Series A funding round led by Norwest with participation from Vertex Ventures and 3one4 Capital

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on August 21, 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% | 4.8% | 4.8% | 4.9% | 4.8% | 4.2% | 4.5% |
| SBI | 26-Jan-22 | 26-Jan-27 | 300.0 | 2.49% | 4.7% | 4.7% | 4.8% | 4.7% | 4.1% | 4.4% |
| SBI | 05-May-23 | 05-May-28 | 750.0 | 4.88% | 4.9% | 4.9% | 4.9% | 4.8% | 4.3% | 4.5% |

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

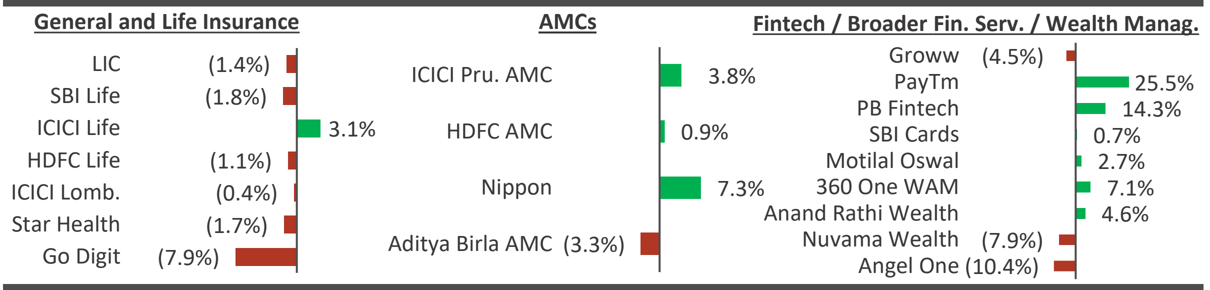
| Issuer | Issue Date | Maturity | Amt. Issued (USD mn) | Coupon | Curr. YTM | 1w Ago | 1m Ago | 3m ago | 6m ago | 1y ago |
|---|---|---|---|---|---|---|---|---|---|---|
| Reliance Industries | 12-Jan-22 | 12-Jan-52 | 1,750.0 | 3.63% | 6.1% | 6.1% | 6.0% | 5.8% | 5.5% | 5.7% |
| Reliance Industries | 12-Jan-22 | 12-Jan-32 | 1,500.0 | 2.88% | 6.1% | 6.1% | 6.0% | 5.8% | 5.5% | 5.7% |
| Reliance Industries | 12-Jan-22 | 12-Jan-52 | 1,750.0 | 3.63% | 6.1% | 6.1% | 6.0% | 5.8% | 5.5% | 5.7% |
| Reliance Industries | 12-Jan-22 | 12-Jan-32 | 1,500.0 | 2.88% | 5.1% | 5.1% | 5.2% | 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% | 5.7% | 5.4% | 5.7% |
| Adani Electricity Mumbai | 12-Feb-20 | 12-Feb-30 | 1,000.0 | 3.95% | 5.9% | 5.9% | 5.8% | 5.7% | 5.4% | 5.7% |

Notes: [1] Issue size > USD 100 mn; [2] Issue size > USD 1 bn
Source: NovaaOne Analysis as on August 21, 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 FY27 | P/BV FY28 | P/Emb. Value[2] FY27 | P/Emb. Value[2] FY28 | VNB Margin[3] FY27 | VNB Margin[3] FY28 | RoE FY27 | RoE FY28 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Life Insurance** | | | | | | | | | | | |
| LIC | 424 | 2.4% | 56,419 | 2.4x | 1.9x | 8.6x | 7.7x | 17.5% | 18.0% | 26.4% | 23.8% |
| SBI Life | 1,795 | (0.7%) | 18,956 | 8.3x | 7.2x | 58.0x | 48.8x | 27.7% | 27.9% | 14.0% | 14.3% |
| HDFC Life | 555 | 3.2% | 12,680 | 6.0x | 5.4x | 52.7x | 46.5x | 24.0% | 24.8% | 11.5% | 11.8% |
| ICICI Life | 515 | 1.8% | 7,865 | 4.9x | 4.4x | 39.7x | 33.6x | 25.2% | 25.5% | 12.0% | 12.3% |

| | Share Price (INR) | Weekly change in price (%) | Market cap USD mn | P/BV FY27 | P/BV FY28 | P/E FY27 | P/E FY28 | RoA FY27 | RoA FY28 | RoE FY27 | RoE FY28 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **General Insurance** | | | | | | | | | | | |
| ICICI Lomb. | 1,619 | (0.5%) | 8,512 | 4.3x | 3.8x | 29.1x | 23.7x | 3.3% | 3.6% | 14.8% | 16.0% |
| Star Health | 578 | (1.1%) | 3,583 | 3.2x | 2.8x | 24.9x | 20.8x | 5.1% | 5.3% | 13.2% | 13.6% |
| Go Digit | 263 | 0.9% | 2,557 | 4.6x | 4.0x | 39.2x | 30.5x | 3.7% | 4.1% | 11.7% | 13.2% |

| | Share Price (INR) | Weekly change in price (%) | Market cap USD mn | EV[4]/AUM FY27 | EV[4]/AUM FY28 | P/E FY27 | P/E FY28 | RoA FY27 | RoA FY28 | RoE FY27 | RoE FY28 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Asset Management Companies** | | | | | | | | | | | |
| ICICI Pru. | 3,271 | 5.5% | 17,017 | 13.2% | 11.0% | 42.6x | 35.7x | 65.8% | 66.8% | 75.8% | 75.3% |
| HDFC AMC | 2,605 | 4.2% | 11,758 | 10.8% | 9.0% | 34.3x | 29.4x | 30.1% | 32.0% | 32.4% | 34.5% |
| Nippon | 1,253 | 7.6% | 8,437 | 9.5% | 7.8% | 43.4x | 36.7x | 33.4% | 36.0% | 36.6% | 40.0% |
| Aditya Birla | 1,008 | (0.3%) | 3,070 | 5.8% | 5.0% | 27.9x | 24.6x | 22.1% | 22.9% | 24.9% | 25.5% |

| | Share Price (INR) | Weekly change in price (%) | Market cap USD mn | P/E FY27 | P/E FY28 | RoA FY27 | RoA FY28 | RoE FY27 | RoE FY28 |
|---|---|---|---|---|---|---|---|---|---|
| **Fintech / Broader Financial Services / Wealth Management** | | | | | | | | | |
| Groww | 197 | 0.4% | 13,010 | 39.6x | 30.6x | 13.5% | 14.0% | 24.6% | 23.9% |
| PayTm | 1,631 | 1.7% | 11,009 | NM | 49.2x | 5.2% | 8.1% | 7.2% | 11.1% |
| PB Fintech | 1,791 | 3.0% | 8,723 | 75.2x | 53.0x | 11.1% | 13.3% | 13.0% | 15.6% |
| SBI Cards | 649 | 2.7% | 6,501 | 21.7x | 18.5x | 3.8% | 3.9% | 15.7% | 15.8% |
| Motilal Oswal | 991 | 10.6% | 6,281 | 19.3x | 16.5x | 6.8% | 6.8% | 19.5% | 18.4% |
| 360 One WAM | 1,198 | 2.7% | 5,131 | 33.9x | 27.9x | 4.4% | 4.7% | 12.2% | 13.5% |
| Anand Rathi Wealth | 2,186 | 0.5% | 3,821 | NM | 63.9x | 28.2% | 28.7% | 32.5% | 32.3% |
| Nuvama Wealth | 1,742 | 4.5% | 3,366 | 25.0x | 21.0x | 3.1% | 3.2% | 26.3% | 26.6% |
| Angel One | 288 | 0.4% | 2,772 | 19.8x | 16.3x | 5.2% | 5.6% | 19.2% | 20.3% |

### Industry Update

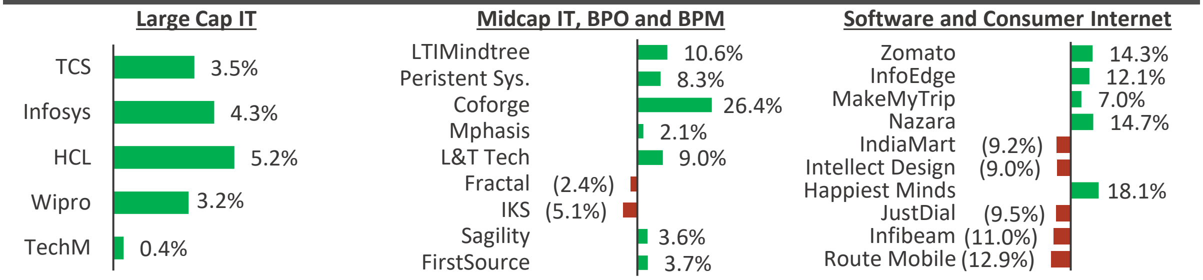
- LIC has received RBI approval to raise its stake in HDFC Bank, a private sector bank, to c.10.0% from c.4.1%

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 21, 2026, Company information, News run; USD 1 = INR 95.0

# Sectoral Update – Technology, Telecom and Media

## India Technology Update

### 1 Month Share Price Performance




### Trading Comparables[1]

| | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | EV USD mn | EV/Revenue FY27 | EV/Revenue FY28 | EV/EBITDA FY27 | EV/EBITDA FY28 | P/E FY27 | P/E FY28 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Large Cap IT** | | | | | | | | | | |
| TCS | 2,298 | (2.6%) | 87,520 | 83,862 | 2.7x | 2.6x | 10.4x | 9.9x | 14.9x | 14.3x |
| Infosys | 1,120 | (4.2%) | 47,842 | 46,209 | 2.2x | 2.2x | 9.6x | 9.2x | 14.6x | 14.0x |
| HCL | 1,304 | (4.1%) | 37,249 | 35,464 | 2.4x | 2.3x | 11.4x | 10.7x | 18.0x | 17.0x |
| Wipro | 181 | (1.8%) | 18,818 | 16,965 | 1.6x | 1.6x | 8.4x | 8.1x | 13.3x | 12.9x |
| Tech Mahindra | 1,583 | (3.2%) | 16,332 | 15,722 | 2.4x | 2.2x | 13.1x | 12.1x | 22.6x | 20.0x |
| **Midcap IT** | | | | | | | | | | |
| LTIMindtree | 4,474 | (5.4%) | 13,969 | 12,667 | 2.5x | 2.3x | 14.0x | 12.7x | 21.7x | 19.5x |
| Persistent Systems | 5,649 | 1.2% | 9,379 | 9,274 | 4.8x | 4.2x | 25.8x | 22.0x | 39.3x | 32.2x |
| Coforge | 1,888 | 3.7% | 8,798 | 9,234 | 3.6x | 3.1x | 17.7x | 15.3x | 32.6x | 26.6x |
| Mphasis | 2,431 | (5.4%) | 4,884 | 4,831 | 2.5x | 2.3x | 13.5x | 12.2x | 21.6x | 19.2x |
| L&T Tech Services | 3,605 | 3.7% | 4,026 | 3,913 | 3.1x | 2.8x | 16.3x | 14.6x | 25.4x | 22.2x |
| Fractal | 847 | 1.5% | 1,533 | 1,490 | 3.6x | 3.1x | 21.3x | 17.0x | 39.8x | 29.1x |
| **Software and Consumer Internet** | | | | | | | | | | |
| Zomato | 328 | 3.0% | 33,278 | 32,733 | 3.2x | 2.2x | NM | 48.4x | NM | NM |
| InfoEdge | 1,354 | 0.9% | 9,238 | 9,066 | 25.0x | 22.0x | 58.0x | 50.1x | 69.1x | 59.5x |
| MakeMyTrip | 5,818 | 0.9% | 5,436 | 6,700 | 5.5x | 4.7x | 30.7x | 23.8x | NM | 49.4x |
| Nazara Technologies | 355 | (0.3%) | 1,383 | 1,382 | 3.9x | 3.0x | 28.6x | 21.2x | NM | 51.9x |
| IndiaMart | 1,743 | (2.6%) | 1,103 | 750 | 4.2x | 3.8x | 12.3x | 11.2x | 18.8x | 17.2x |
| Intellect Design | 690 | (1.4%) | 1,019 | 937 | 2.5x | 2.2x | 11.8x | 9.4x | 20.5x | 16.1x |
| Happiest Minds | 444 | 5.8% | 712 | 522 | 1.9x | 1.7x | 10.4x | 9.3x | 23.8x | 20.6x |
| JustDial | 673 | (0.8%) | 603 | (6) | NM | NM | NM | NM | 10.3x | 9.6x |
| Infibeam | 15 | (1.8%) | 557 | 517 | 0.4x | 0.4x | NA | NA | 16.5x | 14.3x |
| Route Mobile | 501 | (0.7%) | 333 | 194 | 0.4x | 0.4x | 3.5x | 3.1x | 9.2x | 7.8x |
| **Business Process Management** | | | | | | | | | | |
| IKS | 1,785 | (2.9%) | 3,223 | 3,296 | 6.8x | 5.5x | 21.7x | 17.3x | 34.4x | 28.4x |
| Sagility | 43 | 2.6% | 2,136 | 2,148 | 2.3x | 2.1x | 9.7x | 8.5x | 17.3x | 14.5x |
| FirstSource | 276 | 3.4% | 2,025 | 2,298 | 1.9x | 1.7x | 11.6x | 10.4x | 20.5x | 17.4x |



### Industry Update

- CtrlS Datacenters, a hyperscale data centre operator, has raised c.USD 26.3 mn as part of its latest funding round led by Nikhil Kamath
  - Funds will be used for infrastructure expansion and capacity build-out across India
- AlgoFET, a drone docking infrastructure provider, has raised c.USD 1.6 mn as part of its Pre-Series A funding round led by Piper Serica
  - Funds will be used for product development, in-house manufacturing capacity and expansion across defence, enterprise and international markets

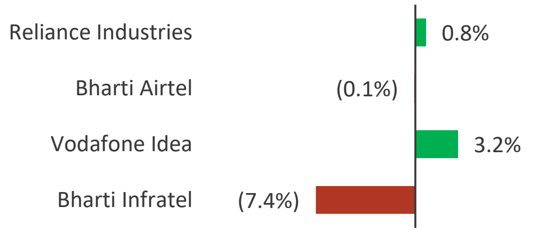
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on August 21, 2026, Company information, News run; USD 1 = INR 95.0

# Sectoral Update – Technology, Telecom and Media

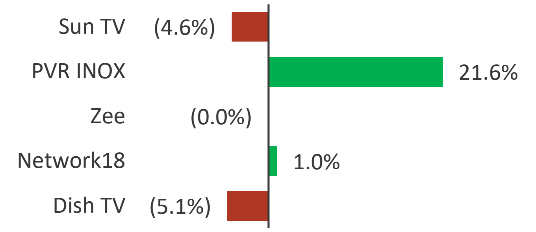
## India Telecom and Media Update

### 1 Month Share Price Performance

**Telecom**




**Media and Entertainment**




### Trading Comparables[1]

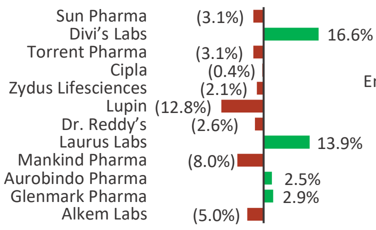
| | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | EV USD mn | EV/Revenue | | EV/EBITDA | | P/E | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | FY27 | FY28 | FY27 | FY28 | FY27 | FY28 |
| **Telecom** | | | | | | | | | | |
| Reliance Industries | 1,314 | 0.5% | 1,87,176 | 2,22,326 | 1.7x | 1.7x | 10.4x | 9.4x | 20.0x | 17.7x |
| Bharti Airtel | 1,947 | (2.3%) | 1,27,891 | 1,46,990 | 5.7x | 5.1x | 10.0x | 8.8x | 29.5x | 22.4x |
| Vodafone Idea | 14 | (1.2%) | 15,887 | 35,618 | 6.8x | 6.0x | 15.5x | 12.9x | NM | NM |
| Bharti Infratel | 374 | (2.7%) | 10,387 | 12,038 | 3.3x | 3.1x | 6.1x | 5.8x | 13.3x | 12.2x |
| **Media and Entertainment** | | | | | | | | | | |
| Sun TV | 472 | (2.6%) | 1,959 | 1,300 | 2.7x | 2.7x | 5.3x | 5.1x | 11.3x | 11.1x |
| PVR | 1,217 | 3.7% | 1,258 | 1,925 | 2.5x | 2.2x | 7.6x | 6.8x | 26.3x | 18.8x |
| Zee Entertainment | 108 | 5.2% | 1,087 | 890 | 1.0x | 1.0x | 10.1x | 7.9x | 18.7x | 14.1x |
| Network18 | 30 | 2.9% | 485 | 796 | NA | NA | NA | NA | NA | NA |
| Dish TV | 3 | (1.4%) | 54 | 38 | 0.3x | 0.3x | 3.5x | 1.6x | NM | NM |

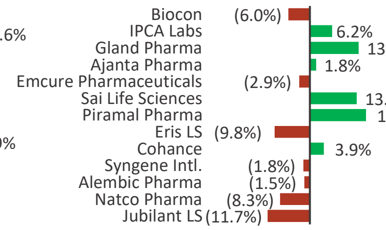
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on August 21, 2026, Company information, News run; USD 1 = INR 95.0

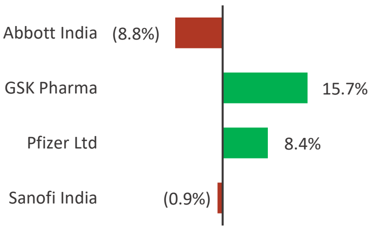
# Sectoral Update – Pharma

## India Pharma Update

### 1 Month Share Price Performance




### Trading Comparables[1]

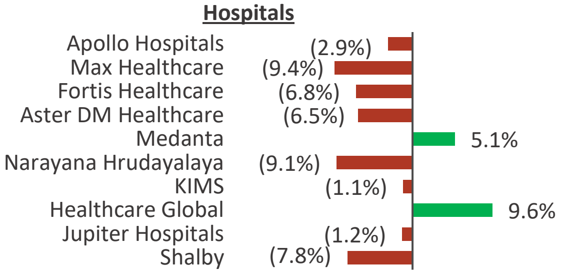
| | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | EV USD mn | EV/Revenue | | EV/EBITDA | | P/E | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | FY27 | FY28 | FY27 | FY28 | FY27 | FY28 |
| **Large Cap Pharma** | | | | | | | | | | |
| Sun Pharma | 1,901 | (1.2%) | 48,008 | 44,998 | 6.4x | 5.7x | 22.3x | 19.1x | 34.5x | 28.8x |
| Divi's Labs | 8,550 | 0.6% | 23,892 | 23,477 | 17.7x | 14.9x | 49.4x | 40.4x | 69.3x | 56.8x |
| Torrent Pharma | 4,881 | 0.8% | 19,540 | 21,950 | 10.6x | 9.4x | 31.5x | 27.0x | 74.1x | 54.0x |
| Cipla | 1,426 | (1.6%) | 12,128 | 11,048 | 3.4x | 3.0x | 17.5x | 14.2x | 27.9x | 22.2x |
| Zydus Lifesciences | 1,120 | (1.8%) | 11,760 | 12,395 | 3.7x | 3.3x | 15.4x | 13.4x | 27.3x | 22.1x |
| Lupin | 2,193 | (1.9%) | 10,555 | 10,297 | 3.2x | 3.0x | 12.9x | 12.4x | 22.8x | 21.2x |
| Dr. Reddy's | 1,175 | (2.2%) | 10,323 | 10,234 | 2.8x | 2.5x | 15.6x | 12.2x | 27.0x | 20.2x |
| Laurus Labs | 1,815 | (0.0%) | 10,321 | 10,588 | 12.1x | 10.4x | 40.5x | 33.7x | 73.3x | 60.3x |
| Mankind Pharma | 2,372 | (2.0%) | 10,312 | 10,767 | 6.4x | 5.7x | 24.5x | 21.5x | 41.3x | 33.6x |
| Aurobindo Pharma | 1,620 | (2.3%) | 9,811 | 9,457 | 2.2x | 2.0x | 10.7x | 9.5x | 20.1x | 17.4x |
| Glenmark Pharma | 2,306 | (1.5%) | 6,851 | 6,788 | 3.8x | 3.4x | 18.2x | 15.4x | 28.6x | 23.6x |
| Alkem Labs | 5,398 | (0.0%) | 6,793 | 6,538 | 3.7x | 3.4x | 18.1x | 15.8x | 27.9x | 24.0x |
| **Mid Cap Pharma** | | | | | | | | | | |
| Biocon | 414 | (0.2%) | 7,103 | 8,657 | 4.2x | 3.7x | 19.4x | 15.8x | 62.9x | 38.7x |
| IPCA Labs | 1,910 | 10.2% | 5,101 | 5,202 | 4.5x | 4.0x | 19.7x | 16.9x | 31.7x | 26.7x |
| Gland Pharma | 2,820 | (5.0%) | 4,898 | 4,578 | 5.8x | 5.1x | 21.7x | 18.3x | 35.5x | 29.1x |
| Ajanta Pharma | 3,640 | (0.9%) | 4,788 | 4,768 | 7.2x | 6.4x | 26.5x | 22.9x | 36.8x | 31.8x |
| Emcure Pharmaceuticals | 1,866 | (3.5%) | 3,726 | 3,825 | 3.4x | 3.0x | 17.0x | 14.4x | 29.8x | 24.3x |
| Sai Life Sciences | 1,456 | 0.4% | 3,254 | 3,253 | 11.8x | 9.8x | 39.8x | 31.8x | 73.8x | 58.5x |
| Piramal Pharma | 214 | 3.6% | 2,993 | 3,450 | 3.2x | 2.8x | 24.1x | 17.8x | NM | 58.0x |
| Eris LS | 1,326 | (2.4%) | 1,934 | 2,196 | 5.9x | 5.2x | 16.6x | 14.1x | 29.4x | 22.7x |
| Cohance | 463 | 4.9% | 1,863 | 1,835 | 7.5x | 6.3x | 40.6x | 25.6x | NM | 47.9x |
| Syngene Intl. | 407 | 1.4% | 1,730 | 1,646 | 4.3x | 3.7x | 17.6x | 14.2x | 49.1x | 34.5x |
| Alembic Pharma | 821 | (1.3%) | 1,698 | 1,830 | 2.1x | 1.9x | 13.0x | 10.9x | 21.8x | 17.1x |
| Natco Pharma | 883 | (2.2%) | 1,664 | 1,412 | 4.1x | 3.6x | 17.5x | 15.1x | 21.4x | 18.6x |
| Jubilant LS | 879 | 1.7% | 1,474 | 1,726 | 1.8x | 1.6x | 11.2x | 8.9x | 27.2x | 18.0x |
| **MNC Pharma** | | | | | | | | | | |
| Abbott India | 26,246 | (3.1%) | 5,871 | 5,602 | 7.1x | 6.5x | 25.2x | 22.5x | 32.1x | 28.7x |
| GSK Pharma | 2,900 | 7.8% | 5,171 | 4,918 | 11.0x | 9.9x | 31.4x | 27.7x | 42.4x | 37.1x |
| Pfizer Ltd | 4,975 | 2.0% | 2,396 | 2,064 | 7.2x | 6.7x | 19.5x | 17.9x | 27.6x | 24.6x |
| Sanofi India | 3,348 | 3.1% | 812 | 772 | 3.8x | 3.7x | 13.4x | 13.2x | 19.7x | 19.7x |

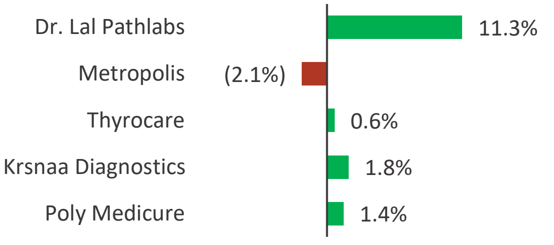
Notes: [1] Financial year ending March – Sanofi India calendarized to March year end
Source: NovaaOne Analysis as on August 21, 2026, Company information, News run; USD 1 = INR 95.0

# Sectoral Update – Healthcare

## India Healthcare 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 |
| **Hospitals** | | | | | | | | | | |
| Apollo Hospitals | 8,659 | (3.0%) | 13,106 | 13,830 | 4.4x | 3.7x | 28.5x | 23.2x | 50.3x | 39.3x |
| Max Healthcare | 997 | (1.3%) | 10,214 | 10,548 | 8.3x | 7.0x | 32.4x | 26.9x | 52.7x | 42.6x |
| Fortis Healthcare | 904 | (3.4%) | 7,181 | 7,555 | 6.7x | 5.9x | 29.0x | 23.8x | 52.6x | 39.5x |
| Aster DM Healthcare | 761 | (7.5%) | 6,983 | 4,245 | 3.9x | 3.1x | 18.0x | 13.5x | 55.0x | 39.9x |
| Medanta | 1,409 | (0.9%) | 3,989 | 4,000 | 7.2x | 6.2x | 31.0x | 25.5x | 52.9x | 42.2x |
| Narayana Hrudayalaya | 1,816 | (0.9%) | 3,906 | 4,231 | 3.7x | 3.3x | 18.6x | 16.1x | 33.1x | 26.3x |
| KIMS | 782 | (3.4%) | 3,457 | 3,928 | 7.2x | 5.9x | 33.6x | 25.0x | NM | 48.0x |
| Healthcare Global | 725 | 1.6% | 1,140 | 1,313 | 4.3x | 3.7x | 21.9x | 17.9x | NM | 48.0x |
| Jupiter Hospitals | 310 | (2.1%) | 1,068 | 1,086 | 5.7x | 4.9x | 27.2x | 21.6x | 49.3x | 38.5x |
| Shalby | 153 | (0.3%) | 174 | 227 | 1.6x | 1.5x | 14.1x | 12.8x | 46.4x | 32.2x |
| **Diagnostics** | | | | | | | | | | |
| Dr. Lal Pathlabs | 1,893 | (1.3%) | 3,344 | 3,218 | 9.5x | 8.4x | 32.6x | 28.3x | 50.8x | 43.2x |
| Metropolis | 557 | 2.1% | 1,215 | 1,226 | 6.1x | 5.3x | 23.8x | 20.1x | 45.0x | 35.8x |
| Thyrocare | 566 | (9.3%) | 947 | 946 | 9.1x | 7.7x | 27.3x | 22.9x | 44.2x | 36.3x |
| Krsnaa Diagnostics | 564 | (2.1%) | 192 | 216 | 2.1x | 1.8x | 8.5x | 6.9x | 22.1x | 16.1x |
| **Medical Devices** | | | | | | | | | | |
| Poly Medicure | 1,718 | (3.9%) | 1,833 | 1,809 | 7.4x | 6.3x | 29.6x | 24.3x | 42.6x | 35.4x |

### Industry Update

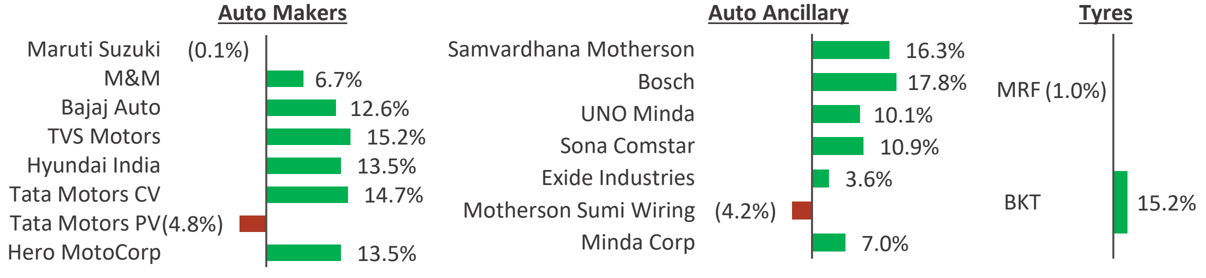
- Tenet Diagnostics, diagnostics platform operating 35+ radiology and pathology centres across 14 states, has raised c.USD 30.0 mn as part of its latest funding round led by Tata Capital Healthcare Fund III, alongside Blue Earth Capital
  - Funds will be used to deepen its footprint across India and strengthen its diagnostics network
- Lissun, a mental health and wellness platform, has raised c.USD 5.0 mn as part of its Series A funding led by Colossa Ventures, with participation from Physis Capital, RPSG Capital Ventures, Ivycap Ventures, Rainmatter and others
  - Funds will be used for centre expansion, AI-led solutions, and strengthening clinical processes across the network

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on August 21, 2026, Company information, News run; USD 1 = INR 95.0

# Sectoral Update – Auto & Auto Components

## India Auto & Auto Components Update

### 1 Month Share Price Performance




### Trading Comparables[1]

| | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | EV USD mn | EV/Revenue FY27 | EV/Revenue FY28 | EV/EBITDA FY27 | EV/EBITDA FY28 | P/E FY27 | P/E FY28 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Auto Makers** | | | | | | | | | | |
| Maruti Suzuki | 13,580 | (2.1%) | 44,943 | 43,410 | 1.9x | 1.7x | 18.7x | 14.8x | 28.3x | 22.5x |
| M&M | 3,417 | (0.6%) | 44,728 | 55,312 | 3.1x | 2.8x | 23.7x | 20.4x | 25.6x | 22.1x |
| Bajaj Auto | 11,720 | 0.2% | 34,481 | 35,805 | 4.8x | 4.3x | 23.3x | 20.7x | 27.7x | 24.7x |
| TVS Motors | 4,368 | 1.0% | 21,842 | 24,824 | 4.1x | 3.6x | 32.0x | 27.1x | 45.5x | 38.0x |
| Hyundai Motor India | 2,219 | 0.9% | 18,979 | 18,029 | 2.2x | 1.9x | 19.1x | 15.3x | 32.6x | 25.7x |
| Tata Motors Commercial Vehicles | 472 | (0.3%) | 18,311 | 17,482 | 1.9x | 1.7x | 15.4x | 13.2x | 23.7x | 20.4x |
| Tata Motors Passenger Vehicles | 318 | (4.9%) | 12,316 | 16,461 | 0.4x | 0.3x | 4.4x | 3.3x | 11.5x | 6.4x |
| Hero MotoCorp | 5,710 | (1.5%) | 12,030 | 10,684 | 1.9x | 1.7x | 13.8x | 12.1x | 19.7x | 17.5x |
| **Auto Ancillary** | | | | | | | | | | |
| Samvardhana Motherson | 169 | 0.4% | 18,781 | 20,204 | 1.3x | 1.1x | 13.3x | 11.3x | 31.8x | 24.6x |
| Bosch | 48,177 | 2.4% | 14,958 | 14,325 | 5.6x | 4.7x | 40.4x | 33.0x | 52.7x | 43.9x |
| UNO Minda | 1,263 | 1.9% | 7,677 | 7,973 | 3.2x | 2.7x | 29.1x | 23.8x | 51.8x | 40.6x |
| Sona Comstar | 813 | 2.7% | 5,336 | 5,269 | 8.9x | 7.4x | 37.0x | 30.0x | 60.8x | 47.8x |
| Exide Industries | 459 | (3.4%) | 4,109 | 4,185 | 2.0x | 1.9x | 17.2x | 15.3x | 28.4x | 24.9x |
| Motherson Sumi Wiring | 38 | (4.8%) | 2,681 | 2,698 | 1.9x | 1.6x | 20.5x | 16.0x | 34.5x | 25.8x |
| Minda Corp | 728 | 1.1% | 1,832 | 1,973 | 2.5x | 2.1x | 21.2x | 17.7x | 38.6x | 30.7x |
| **Tyres** | | | | | | | | | | |
| MRF | 1,32,621 | (0.6%) | 5,921 | 5,723 | 1.6x | 1.5x | 12.4x | 10.0x | 26.5x | 19.9x |
| BKT | 2,349 | (0.7%) | 4,780 | 5,075 | 3.7x | 3.1x | 17.1x | 14.1x | 28.8x | 23.2x |

### Industry Update

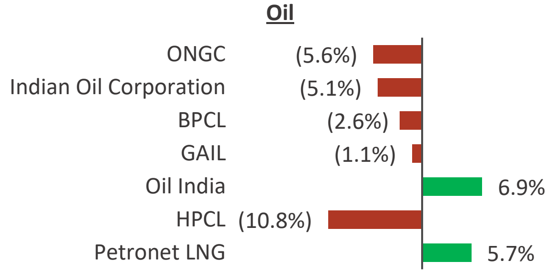
- BGauss, an electric two-wheeler manufacturer, has raised c.USD 11.6 mn as part of its Series D funding round led by Hemant Mahendrakumar Kabra, with participation from existing investor Bharat Value Fund and others, at a valuation of c.USD 105.3 mn
  - Funds will be used to scale operations and expand its product portfolio

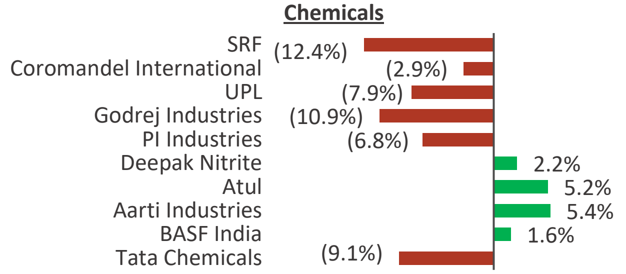
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on August 21, 2026, Company information, News run; USD 1 = INR 95.0

# 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 | 237 | 0.1% | 31,338 | 49,921 | 0.6x | 0.6x | 4.0x | 3.9x | 5.6x | 5.6x |
| Indian Oil Corporation | 136 | (2.4%) | 20,216 | 33,506 | 0.3x | 0.4x | 8.1x | 5.5x | 15.7x | 7.9x |
| BPCL | 311 | (2.3%) | 14,203 | 17,788 | 0.3x | 0.3x | 9.5x | 5.8x | 17.5x | 8.5x |
| GAIL | 172 | (1.2%) | 11,897 | 14,351 | 0.9x | 0.8x | 8.9x | 8.4x | 11.5x | 10.9x |
| Oil India | 476 | 1.2% | 8,146 | 11,070 | 3.6x | 3.7x | 7.2x | 7.0x | 8.4x | 8.5x |
| HPCL | 363 | (2.6%) | 8,134 | 13,680 | 0.2x | 0.3x | 25.6x | 5.7x | NM | 7.0x |
| Petronet LNG | 292 | 3.5% | 4,616 | 3,828 | 0.8x | 0.6x | 6.8x | 5.7x | 11.9x | 10.6x |
| **Chemicals** | | | | | | | | | | |
| SRF | 2,576 | (1.3%) | 8,039 | 8,468 | 4.4x | 4.0x | 19.1x | 17.3x | 32.7x | 29.5x |
| Coromandel International | 1,995 | (4.6%) | 6,196 | 6,699 | 1.8x | 1.7x | 18.2x | 14.8x | 27.6x | 21.1x |
| UPL | 570 | 0.8% | 5,061 | 7,502 | 1.3x | 1.2x | 6.6x | 6.0x | 15.5x | 12.3x |
| Godrej Industries | 1,230 | (1.6%) | 4,361 | 9,860 | NA | NA | NA | NA | NA | NA |
| PI Industries | 2,498 | (0.1%) | 3,990 | 3,656 | 4.9x | 4.3x | 20.6x | 17.7x | 32.1x | 26.7x |
| Deepak Nitrite | 1,748 | 1.4% | 2,510 | 2,628 | 2.6x | 2.4x | 17.0x | 16.0x | 27.4x | 28.5x |
| Atul | 6,507 | (3.4%) | 2,017 | 1,859 | 2.5x | 2.2x | 13.7x | 12.4x | 23.7x | 21.0x |
| Aarti Industries | 527 | (1.3%) | 2,011 | 2,353 | 2.3x | 2.0x | 15.6x | 12.8x | 38.4x | 27.0x |
| BASF India | 3,900 | (4.5%) | 1,777 | 1,700 | 0.9x | 0.9x | 14.7x | 14.7x | 24.1x | 21.1x |
| Tata Chemicals | 628 | (6.3%) | 1,684 | 2,512 | 1.5x | 1.4x | 11.5x | 9.4x | 43.4x | 22.6x |



### Industry Update

- Jubilant Ingrevia, a specialty chemicals manufacturer, has agreed to acquire 40.0% stake in Zettaone Technologies, an electronics manufacturing platform, for a consideration of c.USD 19.9 mn

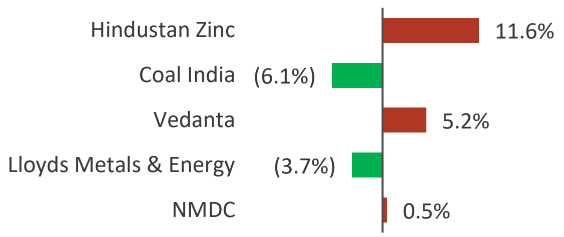
Source: NovaaOne Analysis as on August 21, 2026, Company information, News run; USD 1 = INR 95.0

# Sectoral Update – Metals & Mining

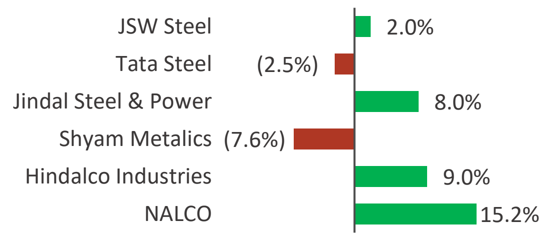
## India Metals & Mining Update

### 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** | | | | | | | | | | |
| Hindustan Zinc | 595 | 5.9% | 26,455 | 25,599 | 5.0x | 4.9x | 8.6x | 8.7x | 13.7x | 13.8x |
| Coal India | 405 | (0.8%) | 26,273 | 21,914 | 1.2x | 1.1x | 4.7x | 4.5x | 7.4x | 7.3x |
| Vedanta | 279 | 3.4% | 11,468 | 15,927 | 1.6x | 1.5x | 4.7x | 4.7x | 7.9x | 8.1x |
| Lloyds Metals & Energy | 1,864 | (2.8%) | 11,047 | 13,027 | 4.4x | 3.7x | 11.3x | 9.3x | 14.1x | 12.0x |
| NMDC | 84 | (0.0%) | 7,806 | 7,208 | 2.2x | 2.0x | 6.4x | 5.9x | 8.9x | 8.4x |
| **Steel** | | | | | | | | | | |
| JSW Steel | 1,292 | 2.0% | 33,253 | 39,079 | 1.8x | 1.7x | 10.2x | 9.0x | 21.3x | 17.5x |
| Tata Steel | 183 | (0.4%) | 23,995 | 32,727 | 1.2x | 1.1x | 7.2x | 6.6x | 13.7x | 11.6x |
| Jindal Steel & Power | 1,128 | 2.5% | 12,112 | 13,934 | 1.9x | 1.6x | 10.0x | 7.6x | 19.5x | 12.9x |
| Shyam Metalics | 984 | (1.5%) | 2,892 | 3,031 | 1.2x | 1.0x | 9.4x | 7.6x | 18.5x | 14.4x |
| **Other Metals** | | | | | | | | | | |
| Hindalco Industries | 1,037 | 0.3% | 24,536 | 32,437 | 0.9x | 0.9x | 6.7x | 6.5x | 9.4x | 9.3x |
| NALCO | 395 | 5.1% | 7,637 | 6,766 | 3.1x | 2.9x | 6.5x | 6.3x | 10.1x | 9.7x |

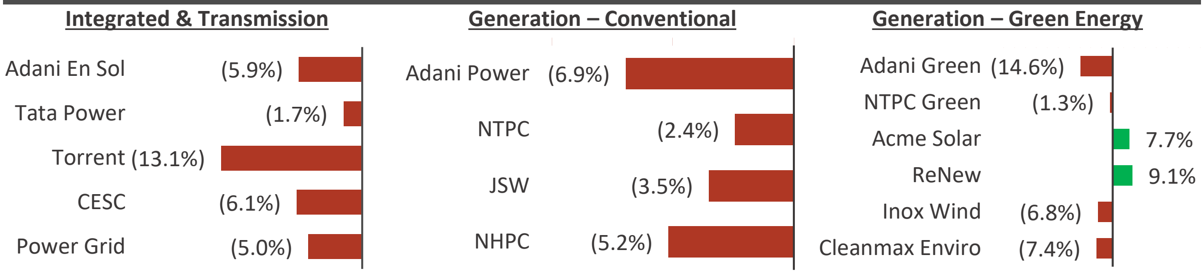


Source: NovaaOne Analysis as on August 21, 2026, Company information, News run; USD 1 = INR 95.0

# Sectoral Update – Power and Infrastructure

## India Power Update

### 1 Month Share Price Performance




### Trading Comparables[1]

| | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | EV USD mn | EV/Revenue FY27 | EV/Revenue FY28 | EV/EBITDA FY27 | EV/EBITDA FY28 | P/E FY27 | P/E FY28 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Integrated** | | | | | | | | | | |
| Adani En Sol | 2,995 | (1.5%) | 42,669 | 53,140 | 3.8x | 3.3x | 22.6x | 17.7x | 64.5x | 41.2x |
| Tata Power | 375 | (2.2%) | 12,608 | 20,270 | 2.6x | 2.4x | 11.8x | 10.4x | 25.2x | 22.4x |
| Torrent Pwr. | 1,248 | (4.7%) | 6,618 | 7,909 | 2.2x | 2.0x | 10.8x | 9.1x | 22.8x | 19.9x |
| CESC | 155 | (7.7%) | 2,163 | 3,916 | 1.8x | 1.6x | 8.0x | 6.9x | 12.1x | 10.8x |
| **Generation – Conventional** | | | | | | | | | | |
| Adani Power | 205 | (0.1%) | 41,614 | 46,404 | 7.0x | 6.1x | 18.7x | 15.4x | 31.1x | 26.4x |
| NTPC | 340 | (0.3%) | 34,709 | 63,258 | 2.8x | 2.7x | 9.1x | 8.3x | 13.0x | 12.1x |
| JSW Energy | 546 | (2.1%) | 10,538 | 18,032 | 7.6x | 6.5x | 13.5x | 11.1x | 40.7x | 30.7x |
| NHPC | 76 | (0.9%) | 8,057 | 13,955 | 7.6x | 6.4x | 13.3x | 10.8x | 17.1x | 13.7x |
| **Generation – Green Energy** | | | | | | | | | | |
| Adani Green | 1,316 | (2.2%) | 22,818 | 34,174 | 17.9x | 13.0x | 21.6x | 15.7x | NM | 47.8x |
| NTPC Green | 91 | (0.8%) | 8,101 | 11,470 | 17.3x | 10.2x | 20.0x | 11.7x | 56.6x | 30.1x |
| Acme Solar | 402 | 7.3% | 2,988 | 3,881 | 9.5x | 5.1x | 11.3x | 6.0x | 32.3x | 16.6x |
| ReNew | 653 | 0.4% | 1,691 | 10,265 | 6.2x | 5.1x | 9.7x | 8.2x | 17.4x | 7.0x |
| Inox Wind | 74 | (0.1%) | 1,681 | 1,856 | 2.7x | 2.2x | 13.1x | 11.2x | 23.7x | 18.4x |
| Cleanmax Enviro | 1,264 | 1.2% | 1,563 | 2,756 | 8.0x | 6.1x | 13.6x | 8.4x | NM | 40.4x |
| **Transmission** | | | | | | | | | | |
| Power Grid | 272 | 2.2% | 26,658 | 41,177 | 7.6x | 7.0x | 9.3x | 8.4x | 15.1x | 14.0x |

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

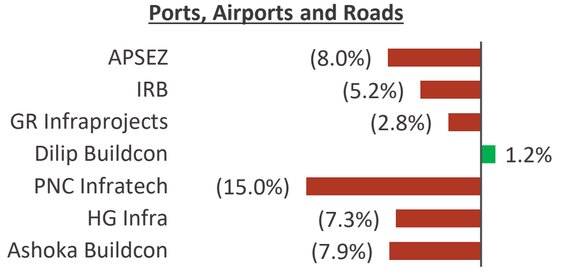
| Issuer | Issue Date | Maturity | Amt. Issued (USD mn) | Coupon | Curr. YTM | 1w Ago | 1m Ago | 3m ago | 6m ago | 1y ago |
|---|---|---|---|---|---|---|---|---|---|---|
| Renew Power | 29-Jan-20 | 05-Mar-27 | 450.0 | 5.88% | 5.9% | 5.9% | 6.0% | 6.1% | 5.9% | 6.1% |
| Renew | 22-Feb-21 | 22-Feb-27 |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

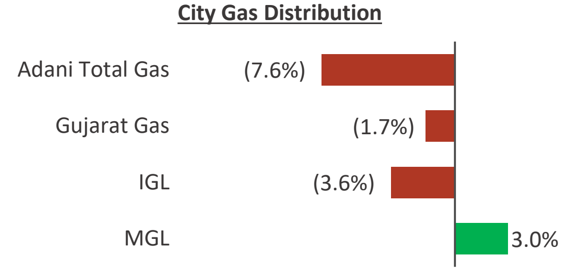
Notes: [1] Financial year ending March; [2] Issue size > USD 400 mn
Source: NovaaOne Analysis as on August 21, 2026, Company information, News run, USD 1 = INR 95.0;
Adani En. Sol. stands for Adani Energy Solution

# 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 | 176 | 148[2] | 1,763 | 3,843 | 11.9x | 100 | 75.9% |
| IRB InvIT | 64 | 81 | 866 | 1,735 | 14.0x | 102 | (37.1%) |
| PowerGrid Infra | 100 | 91 | 957 | 1,000 | 8.1x | 100 | (0.1%) |
| Indus Infra | 134 | 117 | 625 | 1,014 | 20.8x | 100 | 34.0% |
| Citius Transnet | 114 | 100 | 735 | NA | NA | 100 | 14.4% |
| Raajmarg Invit | 122 | 100 | 769 | NA | NA | 100 | 21.7% |
| Anantam Highways | 106 | 116 | 242 | NA | NA | 100 | 5.8% |

### 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 | 1,697 | 0.1% | 41,156 | 46,996 | 10.0x | 8.6x | 17.0x | 14.7x | 26.3x | 21.8x |
| IRB Infra | 19 | (1.7%) | 2,407 | 4,213 | 4.8x | 4.4x | 8.6x | 7.7x | 19.3x | 14.7x |
| GR Infraprojects | 870 | (0.2%) | 886 | 1,249 | 1.3x | 1.2x | 11.9x | 10.1x | 9.9x | 8.7x |
| Dilip Buildcon | 414 | 0.4% | 708 | 1,612 | 1.6x | 1.3x | 12.0x | 10.3x | 18.1x | 12.8x |
| PNC Infratech | 207 | (5.1%) | 559 | 1,291 | 2.1x | 1.7x | 17.1x | 14.4x | 13.0x | 10.2x |
| HG Infra | 512 | (2.2%) | 351 | 858 | 1.5x | 1.3x | 12.2x | 10.2x | 11.3x | 8.4x |
| Ashoka Build. | 115 | 2.0% | 338 | 503 | 0.7x | 0.7x | 8.3x | 7.0x | 13.9x | 9.9x |
| **City Gas Dist.** | | | | | | | | | | |
| Adani Total Gas | 646 | (1.1%) | 7,482 | 7,712 | NA | NA | NA | NA | NA | NA |
| Gujarat Gas | 263 | (7.0%) | 2,601 | 2,455 | 0.8x | 0.8x | 7.4x | 7.2x | 10.5x | 10.5x |
| IGL | 148 | (2.5%) | 2,180 | 1,829 | 0.9x | 0.9x | 9.4x | 7.3x | 14.9x | 11.8x |
| MGL | 1,115 | (2.2%) | 1,159 | 1,061 | 1.1x | 1.0x | 7.3x | 6.2x | 14.3x | 11.9x |

### Industry Update

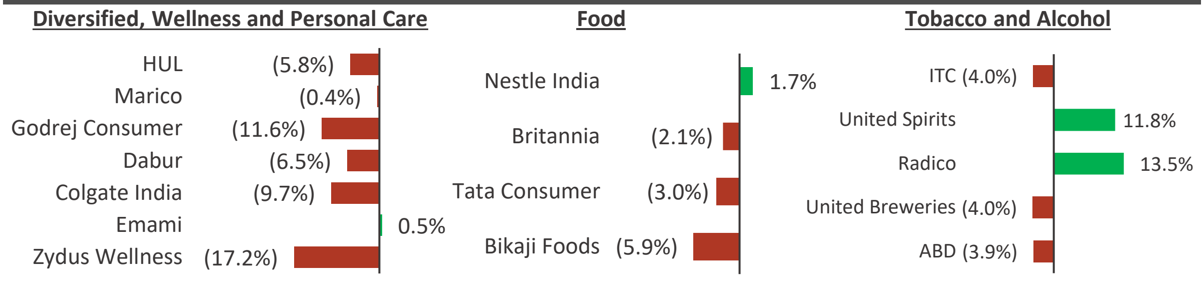
- Larsen and Toubro, an engineering and construction company, has acquired units in Nxt-Infra Trust, a road infrastructure InvIT, for a consideration of c.USD 20.9 mn

Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on August 21, 2026, Company information, News run; USD 1 = INR 95.0

# Sectoral Update – Consumer and Retail

## India Consumer Update

### 1 Month Share Price Performance




### Trading Comparables[1]

| | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | EV USD mn | EV/Revenue | | EV/EBITDA | | P/E | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | FY27 | FY28 | FY27 | FY28 | FY27 | FY28 |
| **Diversified, Wellness and Personal Care** | | | | | | | | | | |
| HUL | 2,017 | (3.5%) | 49,886 | 49,276 | 6.7x | 6.2x | 29.0x | 26.3x | 41.7x | 37.8x |
| Marico | 850 | (1.9%) | 11,612 | 11,420 | 7.1x | 6.4x | 38.0x | 33.0x | 50.2x | 43.8x |
| Godrej Consumer | 932 | (0.4%) | 10,039 | 10,225 | 5.6x | 5.1x | 27.3x | 23.9x | 40.0x | 34.2x |
| Dabur | 399 | (2.2%) | 7,443 | 7,076 | 4.7x | 4.3x | 24.7x | 22.5x | 33.6x | 30.6x |
| Colgate India | 1,890 | (4.6%) | 5,411 | 5,250 | 7.5x | 7.0x | 24.8x | 22.7x | 35.5x | 32.4x |
| Emami | 403 | 0.0% | 1,863 | 1,784 | 4.0x | 3.6x | 16.0x | 14.4x | 22.8x | 20.4x |
| Zydus Wellness | 491 | (3.9%) | 1,643 | 1,981 | 3.5x | 3.1x | 23.8x | 19.7x | 40.0x | 30.9x |
| **Food** | | | | | | | | | | |
| Nestle India | 1,478 | (1.5%) | 29,999 | 29,639 | 10.5x | 9.4x | 43.5x | 38.2x | 68.5x | 59.3x |
| Britannia | 5,364 | (3.4%) | 13,600 | 13,555 | 6.1x | 5.5x | 33.0x | 29.2x | 47.0x | 41.2x |
| Tata Consumer | 1,050 | (2.9%) | 10,933 | 10,885 | 4.6x | 4.1x | 31.6x | 27.2x | 53.2x | 44.3x |
| Bikaji Foods | 605 | (1.3%) | 1,597 | 1,599 | 4.4x | 3.9x | 32.1x | 28.6x | 50.2x | 43.0x |
| **Tobacco and Alcohol** | | | | | | | | | | |
| ITC | 270 | (2.8%) | 35,584 | 33,347 | 4.4x | 4.0x | 14.3x | 12.5x | 19.1x | 16.7x |
| United Spirits | 1,555 | 2.3% | 11,906 | 11,543 | 8.0x | 7.2x | 42.9x | 37.6x | 58.8x | 52.1x |
| Radico | 4,638 | (0.4%) | 6,541 | 6,615 | 9.1x | 8.0x | 46.7x | 39.4x | 71.7x | 58.4x |
| United Breweries | 1,346 | (2.2%) | 3,747 | 3,786 | 3.5x | 3.2x | 39.2x | 28.7x | 77.3x | 51.0x |
| ABD | 595 | (0.8%) | 1,751 | 1,858 | 4.0x | 3.5x | 28.3x | 22.0x | 53.1x | 38.0x |

### Industry Update

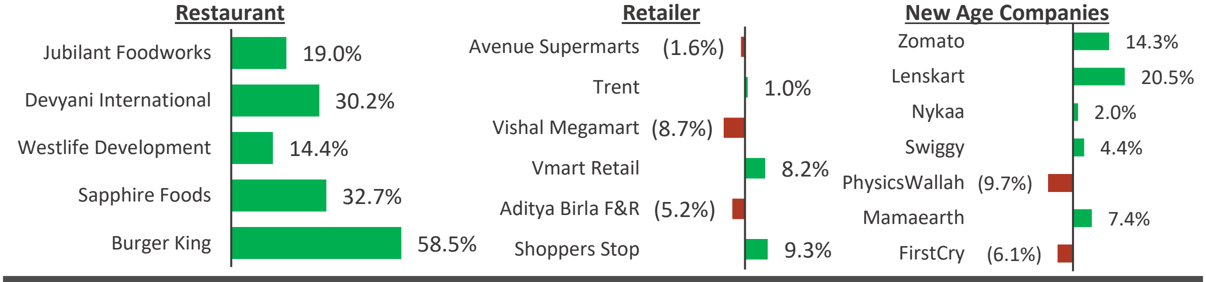
- Wipro Consumer Care & Lighting, a FMCG products manufacturer, has acquired c.60.0% stake in Dermatouch, a D2C skincare brand, for a consideration of c.USD 40.0 mn
- DeHaat Honest Farms, a pesticide-free consumer food brand, has raised c.USD 3.7 mn as part of its Series A funding round led by OTP Ventures
- First Coffee, a specialty coffee brand, has raised c.USD 1.3 mn in its Pre-Series A funding round led by DG Daiwa Ventures

Notes: ABD: Allied Blenders & Distillers; [1] Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on August 21, 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 | 506 | 0.8% | 3,515 | 3,992 | 3.5x | 3.1x | 18.4x | 15.9x | NM | 60.6x |
| Devyani International | 144 | 0.1% | 1,873 | 2,281 | 3.4x | 3.0x | 20.8x | 17.6x | NM | NM |
| Westlife Development | 590 | 1.3% | 969 | 1,114 | 3.6x | 3.1x | 26.2x | 21.2x | NM | NM |
| Sapphire Foods | 242 | 3.2% | 820 | 957 | 2.6x | 2.3x | 16.1x | 13.6x | NM | NM |
| Burger King | 104 | 5.4% | 783 | 963 | 2.8x | 2.4x | 20.5x | 16.3x | NM | NM |
| **Grocery Retailers** | | | | | | | | | | |
| Avenue Supermarts | 3,909 | (3.6%) | 26,841 | 26,844 | 3.2x | 2.7x | 41.3x | 34.8x | 70.4x | 59.4x |
| **Lifestyle Retailer** | | | | | | | | | | |
| Trent | 2,923 | (2.3%) | 16,404 | 16,678 | 6.6x | 5.5x | 35.1x | 28.6x | 72.2x | 58.3x |
| Vishal Megamart | 104 | (1.8%) | 5,109 | 5,221 | 3.2x | 2.8x | 22.5x | 18.7x | 48.2x | 38.4x |
| Vmart Retail | 839 | 3.9% | 703 | 791 | 1.7x | 1.4x | 12.2x | 10.0x | 43.4x | 33.1x |
| Aditya Birla F&R | 54 | (2.9%) | 699 | 1,236 | 1.3x | 1.1x | 13.6x | 10.4x | NM | NM |
| Shoppers Stop | 421 | (0.3%) | 489 | 835 | 1.4x | 1.3x | 9.4x | 8.1x | NM | 56.2x |
| **New Age companies** | | | | | | | | | | |
| Zomato | 328 | 3.0% | 33,278 | 32,733 | 3.2x | 2.2x | NM | 48.4x | NM | NM |
| Lenskart | 661 | 8.0% | 12,105 | 11,863 | 9.8x | 8.0x | 45.2x | 35.3x | NM | NM |
| Nykaa | 335 | 1.1% | 10,085 | 10,111 | 7.5x | 6.0x | NM | 58.0x | NM | NM |
| Swiggy | 282 | 2.0% | 8,201 | 7,285 | 2.3x | 1.8x | NM | NM | NM | NM |
| PhysicsWallah | 121 | 3.2% | 3,692 | 3,615 | 7.0x | 5.6x | 42.7x | 27.0x | NM | 53.6x |
| Mamaearth | 483 | (3.9%) | 1,657 | 1,605 | 5.2x | 4.5x | 43.6x | 35.4x | 56.0x | 46.0x |
| FirstCry | 196 | (4.7%) | 1,079 | 1,122 | 1.1x | 1.0x | 22.5x | 14.6x | NM | 50.0x |

### Industry Update

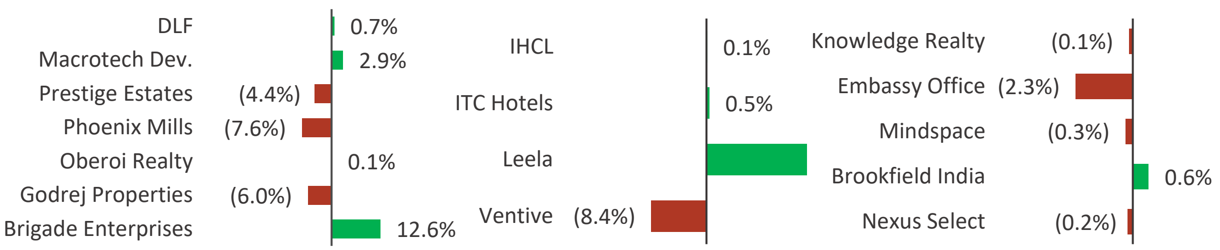
- Peeko, a Bengaluru-based babycare-focused quick commerce startup, has raised c.USD 7.0 mn as part of its Series A funding round led by Chiratae Ventures
  - Funds will be used to expand its Bengaluru operations, add dark stores, improve its technology and hire new talent

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on August 21, 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 | 678 | 2.3% | 17,676 | 16,788 | 16.1x | 12.8x | 57.7x | 39.4x | 32.9x | 26.0x |
| Macrotech Developers | 1,235 | (0.4%) | 12,984 | 13,721 | 6.6x | 5.7x | 21.3x | 18.2x | 29.7x | 24.8x |
| Prestige Estates Projects | 1,631 | 2.7% | 7,393 | 8,931 | 5.4x | 4.4x | 16.9x | 13.1x | 37.5x | 26.0x |
| Phoenix Mills | 1,930 | 0.7% | 7,266 | 7,920 | 15.4x | 13.2x | 25.7x | 21.6x | 46.2x | 37.8x |
| Oberoi Realty | 1,886 | 2.3% | 7,218 | 7,283 | 9.1x | 7.4x | 16.4x | 13.4x | 21.9x | 17.7x |
| Godrej Properties | 2,033 | 2.1% | 6,448 | 7,213 | 8.0x | 4.4x | NM | 32.5x | 27.5x | 16.5x |
| Brigade Enterprises | 639 | 8.0% | 2,195 | 2,627 | 3.6x | 3.0x | 12.7x | 10.5x | 21.3x | 16.8x |
| **Hospitality** | | | | | | | | | | |
| IHCL | 733 | 1.7% | 10,990 | 11,031 | 9.5x | 8.4x | 28.0x | 24.3x | 46.0x | 39.3x |
| ITC Hotels | 165 | 0.1% | 3,621 | 3,469 | 7.1x | 6.3x | 20.2x | 17.5x | 33.5x | 28.5x |
| Leela | 562 | 10.1% | 1,974 | 2,087 | 11.0x | 9.4x | 22.2x | 18.9x | 36.9x | 30.4x |
| Ventive Hospitality | 565 | (2.4%) | 1,389 | 1,767 | 6.2x | 5.4x | 14.5x | 12.2x | 27.8x | 22.3x |

| | 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 | 116 | 124 | 5,414 | 6,606 | 12.3x | 11.4x | 14.4x | 13.5x | 33.0x | 29.4x | 100 | 16.0% | 6.2% | 6.6% |
| Embassy Office Parks REIT | 435 | 492 | 4,345 | 6,605 | 11.9x | 10.8x | 15.5x | 13.9x | 38.2x | 31.0x | 300 | 45.2% | 6.5% | 7.1% |
| Mindspace Business Parks | 495 | 527 | 3,452 | 4,746 | 11.3x | 9.7x | 14.6x | 12.6x | 35.0x | 30.0x | 275 | 80.1% | 5.4% | 5.9% |
| Brookfield India REIT | 343 | 387 | 3,000 | 4,873 | 11.3x | 10.7x | 15.3x | 14.2x | 32.8x | 27.3x | 275 | 24.9% | 6.8% | 7.3% |
| Nexus Select Trust | 167 | 164 | 2,665 | 3,194 | 10.8x | 10.0x | 16.0x | 14.8x | 38.3x | 33.9x | 100 | 67.1% | 5.9% | 6.4% |

### Industry Update

- Investcorp has acquired a 100.0% stake in 20Cube 3PL Solutions, a contract logistics platform, for a consideration of c.USD 52.6 mn
- CtrlS Datacenters, a hyperscale data centre operator, has raised c.USD 26.3 mn as part of its latest funding round led by Nikhil Kamath and Sreeram Reddy Vanga
  - Funds will be used for infrastructure expansion and hyperscale capacity build-out across India

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on August 21, 2026, Company information, News run; USD 1 = INR 95.0

# Indian Start-up Ecosystem

## End of the Week Update

August 21, 2026

**NovaaOne Capital Private Limited**
**SEBI Registration No.: INM000012935**

# Indian Start-up Ecosystem

## Overview

### Snapshot

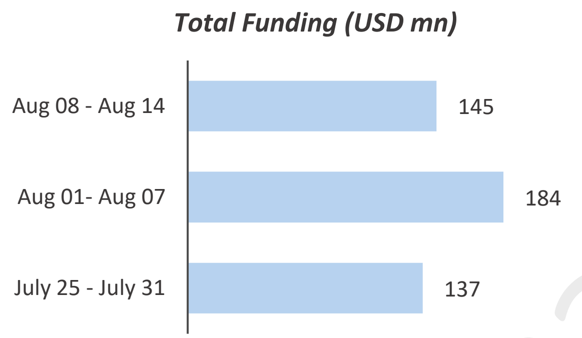
**c.USD 218 mn**
Funding this week

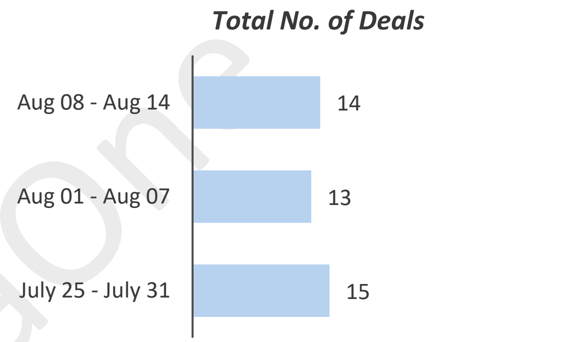
**17**
Start-ups raised funds

**4**
M&A Deals

- During the last week, seventeen Indian start-ups received a total funding of c.USD 218.1 mn
- Out of the total, c.USD 218.1 mn was in the form of equity funding across seventeen early-stage deals

### Previous Three Weeks Funding Highlight




### Major Developments in Start-up Space

- AUM Ventures, a venture capital firm, has launched INDIA DeepSpark 2.0 programme, investing up to c.USD 1.0 mn per start-up with a focus on sectors including spacetech, semiconductors, defence-tech, AI, and robotics

### Unicorns – Latest Entrants

Total Count
130

YTD[1] Count
6

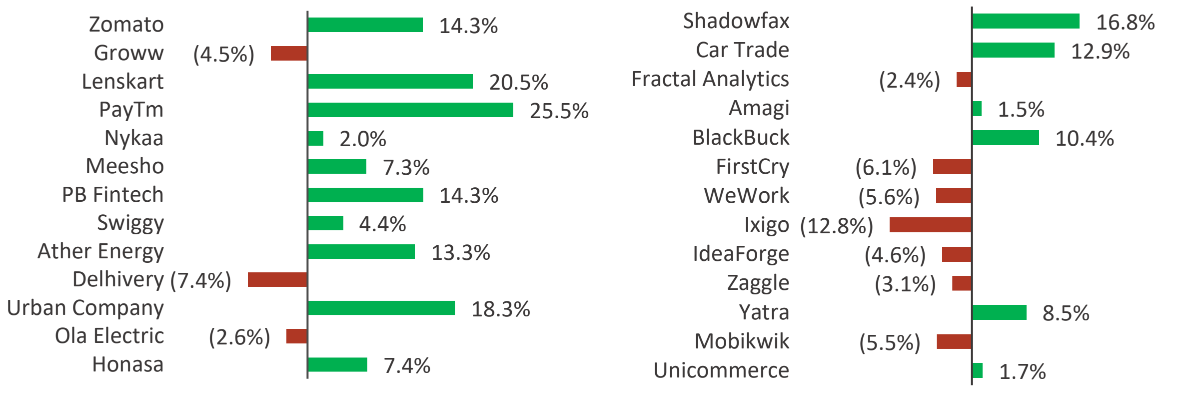
### Soonicorns

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 | 328 | 33,278 | 3.0% | 32,733 | 3.2x | 2.2x | NM | 48.4x | NM | NM |
| Groww | 2025 | 100 | 197 | 13,010 | 0.4% | 12,013 | 17.9x | 14.4x | 28.0x | 21.9x | 39.6x | 30.6x |
| Lenskart | 2025 | 402 | 661 | 12,105 | 8.0% | 11,863 | 9.8x | 8.0x | 45.2x | 35.3x | NM | NM |
| Paytm | 2021 | 2,150 | 1,631 | 11,009 | 1.7% | 9,617 | 8.6x | 6.9x | 74.4x | 41.9x | NM | 49.2x |
| Nykaa | 2021 | 1,125 | 335 | 10,085 | 1.1% | 10,111 | 7.5x | 6.0x | NM | 58.0x | NM | NM |
| Meesho | 2025 | 111 | 206 | 10,006 | 7.5% | 9,401 | 5.1x | 4.0x | NM | NM | NM | NM |
| PB Fintech | 2021 | 980 | 1,791 | 8,723 | 3.0% | 8,473 | 9.0x | 7.0x | 75.3x | 45.2x | 75.2x | 53.0x |
| Swiggy | 2024 | 390 | 282 | 8,201 | 2.0% | 7,285 | 2.3x | 1.8x | NM | NM | NM | NM |
| Ather Energy | 2025 | 321 | 1,460 | 6,064 | (3.4%) | 5,865 | 9.4x | 6.0x | NM | NM | NM | NM |
| Delhivery | 2022 | 487 | 449 | 3,542 | (2.2%) | 3,264 | 2.5x | 2.1x | 32.4x | 21.6x | 74.0x | 40.5x |
| Urban Company | 2025 | 103 | 159 | 2,575 | 9.9% | 2,408 | 10.8x | 8.4x | NM | NM | NM | NM |
| Ola Electric | 2024 | 76 | 38 | 1,838 | (2.6%) | 1,842 | 6.8x | 5.1x | NM | NM | NM | NM |
| Honasa | 2023 | 324 | 483 | 1,657 | (3.9%) | 1,605 | 5.2x | 4.5x | 43.6x | 35.4x | 56.0x | 46.0x |
| Shadowfax | 2026 | 124 | 255 | 1,577 | 1.4% | 1,564 | 2.5x | 2.0x | 37.4x | 25.1x | 54.8x | 36.8x |
| CarTrade | 2021 | 1,618 | 3,074 | 1,570 | 9.9% | 1,511 | 15.0x | 12.5x | 39.6x | 31.3x | 49.4x | 37.8x |
| Fractal Analytics | 2026 | 900 | 847 | 1,533 | 1.5% | 1,490 | 3.6x | 3.1x | 21.3x | 17.0x | 39.8x | 29.1x |
| Amagi | 2026 | 361 | 600 | 1,388 | (1.4%) | 1,299 | 6.4x | 5.3x | 64.2x | 37.0x | 65.7x | 42.4x |
| BlackBuck | 2024 | 273 | 635 | 1,217 | 11.3% | 1,145 | 13.0x | 9.8x | 47.4x | 34.3x | 60.3x | 46.2x |
| FirstCry | 2024 | 465 | 196 | 1,079 | (4.7%) | 1,122 | 1.1x | 1.0x | 22.5x | 14.6x | NM | 50.0x |
| WeWork India | 2025 | 648 | 682 | 994 | (3.7%) | 1,545 | 4.8x | 3.9x | 7.4x | 6.0x | 62.3x | 39.7x |
| Ixigo | 2024 | 93 | 170 | 790 | (2.2%) | 756 | 4.7x | 3.8x | 52.6x | 36.0x | 54.6x | 39.5x |
| IdeaForge | 2023 | 672 | 813 | 425 | (1.0%) | 421 | 10.9x | 11.9x | 78.2x | NM | NM | NM |
| Zaggle | 2023 | 164 | 200 | 283 | (0.2%) | 217 | 0.8x | 0.6x | 8.0x | 5.8x | 14.5x | 10.7x |
| Yatra | 2023 | 142 | 117 | 193 | 2.6% | 182 | 1.6x | 1.3x | 18.9x | 14.2x | 29.8x | 19.3x |
| MobiKwik | 2024 | 279 | 197 | 163 | (2.6%) | 92 | 0.7x | 0.5x | NA | NA | 38.8x | 19.4x |
| Unicommerce | 2024 | 108 | 87 | 103 | 1.0% | 101 | 4.1x | 3.5x | 28.4x | 18.0x | 42.9x | 27.6x |



### Important Update

- Resilient Asset Management, an asset management company, has offloaded c.2.83% stake in fintech platform Paytm, through a block deal at c.INR 1,535 per share, for a total consideration of c.USD 310.4 Mn

Note: [1]Financial year ending March; [2]Adjusted for bonus share issue and/or stock split
Source: NovaaOne Analysis as on August 21, 2026, Company information, News run; USD 1 = INR 95.0

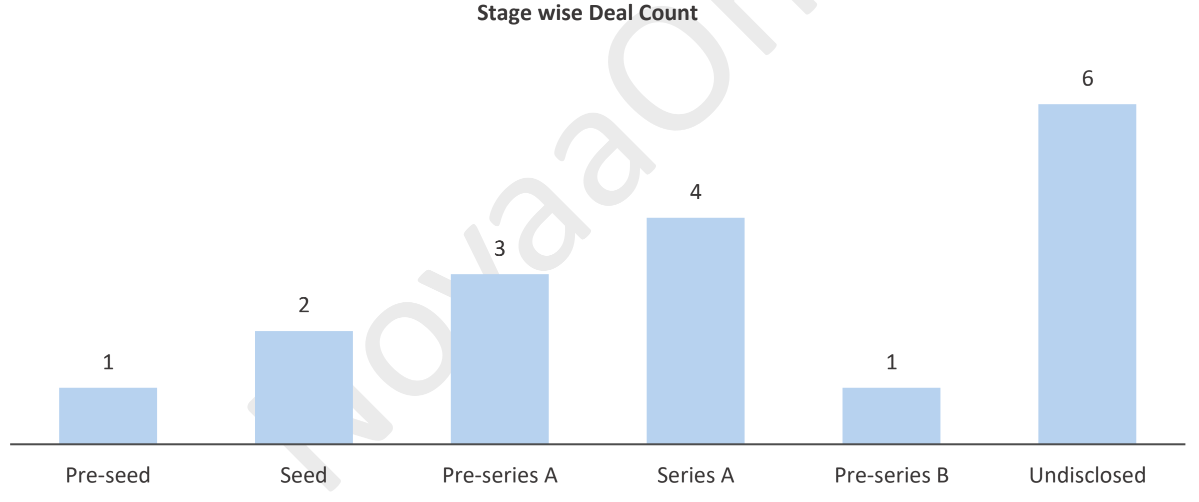
# Private Market Update

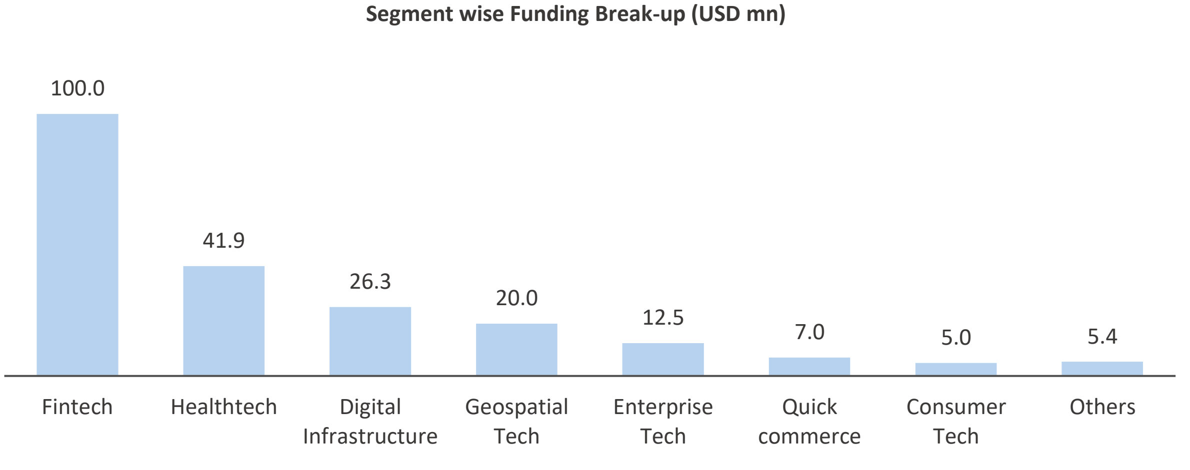
## Highlight of Significant Deals

### Strategic Transactions

| Acquirer | Segment | Acquiree | Category | Stake (%) | Deal Size (USD mn) |
|---|---|---|---|---|---|
| Investcorp | Private Equity | 20Cube | Contract Logistics | Undisclosed | c.52.6 |
| Wipro Consumer Care & Lighting | FMCG | Dermatouch | D2C Skincare | c.60.0% | c.40.8 |
| DSP Finance | Financial Services | Volt Money | Fintech | Undisclosed | Undisclosed |
| Fleetx.ai | Logistics Tech | Pando | Logistics SaaS | Undisclosed | Undisclosed |

### Weekly Deals Analysis




Source: News run; USD 1 = INR 95.0

# Private Market Update

## Highlight of Significant Deals

### Select Deals This Week

| Date | Target | Description | Vertical | Key Investors | Deal Value (USD mn) | Valuation (USD mn) |
|---|---|---|---|---|---|---|
| 19-Aug | navi | Digital financial services platform offering lending, payments, insurance and investment solutions | Fintech | Prosus | c.100.0 | NA |
| 17-Aug | tenet DIAGNOSTICS | Healthtech and diagnostic services provider | Healthtech | Tata Capital Healthcare Fund, Blue Earth Capital | c.30.0 | NA |
| 19-Aug | CtrlS | Data center infrastructure and managed services provider | Digital Infrastructure | HNIs | c.26.3 | NA |
| 18-Aug | NeoGeo | Geospatial technology and IT services provider offering spatial data, and location intelligence solutions | Geospatial Tech | Neev Fund, Aavishkaar Capital | c.20.0 | NA |
| 18-Aug | Rezolv | GenAI-powered enterprise automation platform providing IT and HR management | Enterprise Tech | Norwest Venture Partners, Vertex Ventures SE Asia & India, 3One4 Capital | c.12.5 | NA |
| 19-Aug | peeko | Quick commerce startup specializing in baby care essentials | Quick commerce | Chiratae Ventures, Stellaris Venture Partners | c.7.0 | NA |
| 19-Aug | butterfly learnings | Technology-enabled behavioral health platform | Healthtech | Inflexor Ventures, Enzia Ventures, Insitor Partners, IIMA Ventures | c.6.8 | NA |
| 18-Aug | lissun | Technology-enabled behavioral health platform | Healthtech | Colossa Ventures, Physis Capital, RPSG Capital Ventures, IvyCap Ventures, Rainmatter Ventures etc | c.5.0 | NA |

Source: News run; USD 1 = INR 95.0;

NovaaOne
Asset Management

# IPO Weekly Update

## NovaaOne Catalyst Fund – Pre IPO Opportunities

August 21, 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

## Indian IPOs: Quality Fundamentals Find Strong Market Validation

India's primary market rewards quality, and Tempsens Instruments is the latest proof. On day one, the INR 650 cr issue was oversubscribed ~6 times. Non-institutional investors led the charge, bidding 12.51 times their allotted portion. This was due to its strong foothold in a high-entry-barrier segment and its consistent growth.

Much of that demand rests on fundamentals and market position. Brokerages backing the issue pointed to Tempsens' backward-integrated manufacturing and its diversified customer base, with the top ten customers making up under 19% of revenue. Its export business is growing fast too. Over FY24–FY26, the company delivered revenue, EBITDA and PAT CAGRs of 27.2%, 35.2% and 28.2%. The leadership position is hard to ignore too, Tempsens holds a 10.5% share in contact temperature sensors and 21.3% in non-contact sensors, where it is the sole domestic manufacturer. That gives it a distinctive, defensible place in the market.

The sector itself adds to the story. India's temperature-sensing market is supported by strong policy tailwinds. Electronics manufacturing is expanding under the Production Linked Incentive (PLI) scheme. Smart-meter rollout under the National Smart Grid Mission is driving demand for embedded temperature monitoring. These programs push localized manufacturing, industrial automation and import substitution exactly where Tempsens is strongest. As the largest domestic supplier, it is well placed to capture an outsized share of that growth. Investors saw a market leader positioned in a growing, policy-supported sector and backed it in force.

## 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 |
|---|---|---|---|---|---|---|
| Shiprocket Limited | Logistics Technology | Aug 19, 2026 | 1,617.48 | 10,245.02 | 47.89% | 45.16% |
| Behari Lal Engineering Limited | Industrial Engineering | Aug 19, 2026 | 301.62 | 2,093.76 | 76.21% | 73.67% |
| Milky Mist Dairy Food Limited | Dairy | Aug 18, 2026 | 1,553.00 | 14,566.98 | 29.64% | 35.16% |
| Molbio Diagnostics Limited | Medical Technologies | Aug 17, 2026 | 939.70 | 12,004.05 | 29.08% | 36.12% |
| Dhoot Transmission Limited | Automotive Components | Aug 17, 2026 | 3,066.89 | 24,280.88 | 36.29% | 69.80% |

## Filings in the Last Week

| Company Name | Industry | Filing Date |
|---|---|---|
| India Exposition Mart Limited | Real Estate | Aug 17, 2026 |
| Atomberg Technologies Limited | Home Appliances | Aug 20, 2026 |
| Nobel Hygiene Limited | FMCG | Aug 20, 2026 |

## IPO Calendar for the Next Week

| Company Name | Industry | Subscription Date |
|---|---|---|
| Rays Of Belief Limited | Healthcare | Sep 01–Sep 03, 2026 |
| Annu Projects Limited | Infrastructure | Aug 25–Aug 28, 2026 |
| Symbiotec Pharmalab Limited | Biotechnology | Aug 24–Aug 27, 2026 |
| Hy-Tech Engineers Limited | Industrial Manufacturing | Aug 24–Aug 27, 2026 |
| Augmont Enterprises Limited | Jewellery | Aug 21–Aug 25, 2026 |
| Tempsens Instruments (India) Limited | Industrial Manufacturing | Aug 20–Aug 24, 2026 |

Source: Bloomberg as on August 21, 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