

End of the Week Update

August 28, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

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Key Themes for this Week

India's Forex Reserves reach record high of USD 729.3 bn

India's foreign exchange reserves rose to a record USD 729.3 bn in the week ended August 21, increasing by USD 12.4 bn from the previous week and marking the eighth consecutive week of gains. The rise was driven by sustained capital inflows following measures introduced by the RBI in June to attract foreign currency deposits and strengthen India's external position. Nearly USD 73 bn flowed into India between June 5 and August 21, including around USD 65 bn through NRI deposits, highlighting strong investor and depositor response to the measures. The sustained inflows also reflect continued confidence in India's economic fundamentals and its ability to attract foreign capital despite global financial uncertainties, shifting investor sentiment and tighter global financial conditions. The accumulation of reserves provides the RBI with a stronger buffer to manage rupee volatility, elevated oil prices and global financial market uncertainty, while allowing greater flexibility to intervene in the foreign exchange market when required. The record reserve position further strengthens India's external resilience and provides additional support for maintaining macroeconomic stability amid evolving global risks.

S&P retains India's BBB Rating amid policy stability

S&P Global Ratings reaffirmed India's sovereign credit rating at BBB with a stable outlook, citing the country's dynamic and fast-growing economy, strong external balance sheet and stable institutions supporting policy predictability. The affirmation comes despite near-term risks from elevated energy prices and challenging agricultural conditions, with S&P forecasting India's real GDP growth to moderate to 6.6% in the current fiscal year. However, the agency expects India's medium-term growth momentum to remain robust, projecting average GDP growth of c.7.0% annually over the next three years. Continued policy stability and high infrastructure investment are expected to support long-term growth, while strong economic expansion should help moderate the government debt-to-GDP ratio despite wide fiscal deficits. The agency noted that weak fiscal performance, a high government debt burden and low GDP per capita remain key constraints on India's credit profile. The reaffirmation underscores continued confidence in India's underlying economic fundamentals and medium-term growth prospects amid a challenging global environment.

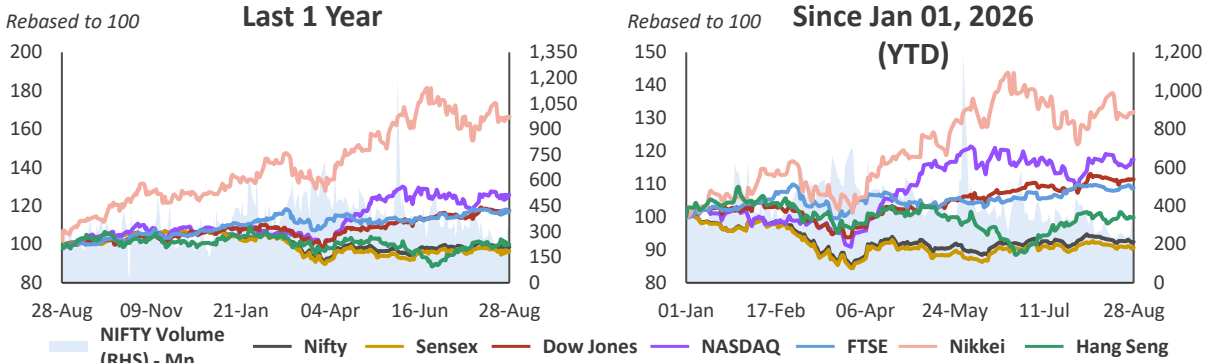
Praggnanandhaa makes history as first Indian Grand Chess Tour Winner

Indian Grandmaster R Praggnanandhaa created history by becoming the first Indian to win the Grand Chess Tour, defeating defending champion Fabiano Caruana in the final in St. Louis. Praggnanandhaa entered the final day trailing Caruana by six points after the Classical games but staged a remarkable comeback by winning both Rapid games to take an 11-9 lead. He subsequently held his advantage through the Blitz segment to secure his maiden Grand Chess Tour title and a USD 200,000 prize. The victory also guarantees Praggnanandhaa a place in next year's Grand Chess Tour, further strengthening his position among the world's leading chess players. His triumph marks a significant milestone for Indian chess and highlights the growing presence of Indian players at the highest levels of international competition. The comeback against a two-time Grand Chess Tour champion further underlines Praggnanandhaa's resilience and ability to perform under pressure on the global stage.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty decreased by 0.3% and Sensex decreased by 0.4% in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	24,176	0.4%	(0.3%)	0.8%	1.1%	(4.0%)	(7.5%)	(1.0%)
Sensex	77,265	0.4%	(0.4%)	0.6%	1.8%	(4.9%)	(9.3%)	(3.2%)
Dow Jones	53,569	0.2%	1.5%	2.6%	5.8%	9.4%	11.5%	17.6%
NASDAQ	29,642	1.4%	1.5%	5.7%	(1.1%)	18.8%	17.4%	26.6%
FTSE	10,793	(0.8%)	0.4%	0.1%	2.7%	(1.1%)	8.7%	17.5%
Nikkei	66,406	0.4%	0.6%	6.5%	2.6%	12.8%	31.9%	55.4%
Hang Seng	25,585	0.1%	(1.6%)	1.1%	2.3%	(3.9%)	(0.2%)	2.0%

Indian Sectoral Performance

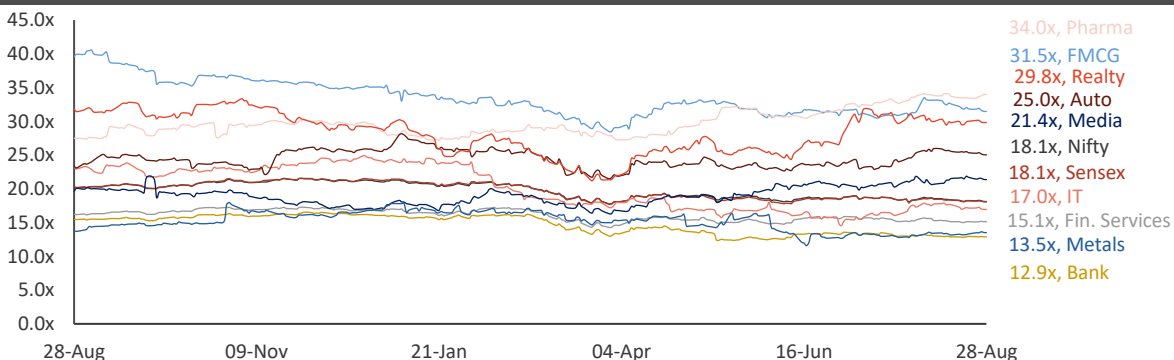
Nifty FMCG, Nifty Auto and Nifty Media were the biggest losers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	57,496	(0.0%)	(0.5%)	1.3%	4.8%	(5.0%)	(3.7%)	6.8%
Nifty Financial Services	26,287	0.0%	0.1%	1.0%	2.1%	(5.7%)	(5.0%)	2.5%
Nifty FMCG	46,815	(0.5%)	(1.5%)	(4.2%)	(6.6%)	(8.5%)	(12.9%)	(15.8%)
Nifty Pharma	26,992	0.5%	2.4%	3.8%	9.2%	17.6%	19.3%	23.8%
Nifty IT	31,282	3.5%	2.5%	2.8%	8.2%	2.2%	(18.0%)	(11.9%)
Nifty Auto	28,852	(0.1%)	(0.9%)	3.6%	7.4%	2.5%	1.3%	14.6%
Nifty Media	1,603	0.4%	(0.6%)	2.8%	13.1%	13.2%	10.7%	(0.2%)
Nifty Metal	13,525	0.7%	2.7%	9.1%	(1.4%)	10.5%	20.2%	46.8%
Nifty PSU Bank	8,604	0.2%	(0.2%)	3.9%	4.6%	(12.4%)	0.4%	26.9%
Nifty Private Bank	27,737	(0.1%)	0.5%	1.7%	4.1%	(3.1%)	(3.6%)	6.4%
Nifty Realty	909	(0.1%)	(0.3%)	(1.4%)	15.8%	16.4%	2.7%	3.0%

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Media, Nifty Auto and Nifty IT 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 28, 2026

Market Update

Key Market Trends

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

FII/FPIs and DIIs were net buyers this week

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	(31.2)	254.6	1,193.3	(7,467.6)	(33,578.6)	(38,712.4)	(49,162.2)
DII	520.9	1,697.9	5,618.7	19,852.4	50,383.9	61,615.6	94,078.1
Total	489.7	1,952.6	6,812.1	12,384.8	16,805.3	22,903.2	44,915.9

Trading Activity by FIIs in Debt Segment (USD mn)

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

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	(32.9)	(33.4)	(21.3)	6,083.3	5,890.3	5,874.0	7,519.7

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 Status in G-Sec Segment (USD mn)

FPI debt utilization decreased by 7.9% in G-Sec (General) segment in the past month

Instrument Type	Total Investment (August 27, 2026)	Total Investment (July 27, 2026)	1M change	Utilization (August 27, 2026)	Utilization (July 27, 2026)
Central Government Securities (General)	7,486	7,219	(7.9%)	15.5%	23.3%
State Development Loans (General)	236	105	0.8%	1.5%	0.7%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
Net Liquidity ¹ Injected from Day's Operations	(30,279)	(27,227)	(11,807)	(17,337)	(46,677)	(3,852)	(13,076)
Net Liquidity ² from Outstanding Operations	8,963	9,347	(1,353)	(10,347)	(14,723)	(1,199)	7,825
MIBOR ³ (%)	5.24%	5.23%	5.35%	5.43%	5.17%	5.44%	5.52%

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 28, 2026, CCIL, SEBI; USD 1 = INR 95.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 6 basis point to 6.91% in the last week

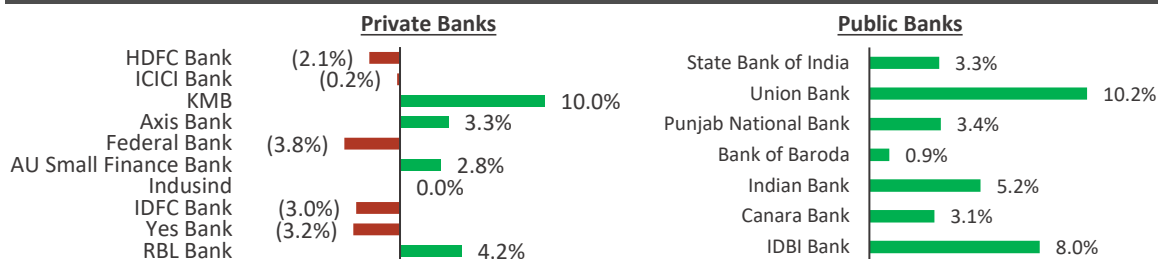
India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR G-Sec	5.55%	5.55%	5.62%	5.62%	5.60%	5.65%	5.64%	6.63%
3YR G-Sec	6.27%	6.27%	6.26%	6.24%	6.59%	6.07%	6.06%	6.60%
5YR G-Sec	6.53%	6.49%	6.49%	6.42%	6.83%	6.28%	6.31%	6.29%
10YR G-Sec	6.91%	6.89%	6.85%	6.78%	7.00%	6.66%	6.58%	6.57%
Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	95.39	0.2%	0.3%	0.5%	0.3%	(4.6%)	(5.7%)	(8.1%)
EUR-INR	111.03	0.2%	0.9%	(2.0%)	0.4%	(3.3%)	(4.8%)	(8.1%)
GBP-INR	129.56	0.1%	0.9%	(1.7%)	(1.0%)	(5.3%)	(6.4%)	(8.7%)
JPY-INR	0.60	0.3%	0.9%	(2.1%)	0.4%	(2.3%)	(3.8%)	(0.3%)
SGD-INR	75.06	0.1%	0.5%	(1.3%)	(0.1%)	(4.2%)	(6.7%)	(9.1%)
CNY-INR	14.19	0.2%	0.3%	(0.2%)	(0.5%)	(6.6%)	(9.3%)	(13.4%)
Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
WTI Crude (USD/barrel)	83.53	0.0%	(4.1%)	8.2%	0.9%	29.3%	46.7%	33.6%
ICE Brent Crude (USD/barrel)	89.70	0.0%	(5.0%)	9.3%	0.8%	28.9%	49.1%	35.3%
Spot Gold (USD/ounce)	4,600.71	0.0%	(0.1%)	14.2%	2.3%	(12.8%)	6.5%	34.6%
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
Indigrid	174.19	(0.4%)	(1.1%)	(2.0%)	1.8%	4.8%	3.5%	7.9%
IRB InvIt	64.19	0.8%	0.1%	3.4%	6.9%	3.8%	2.9%	1.4%
Powergrid InvIT	100.01	0.4%	0.2%	(1.6%)	8.4%	7.9%	12.5%	9.8%
Embassy Office Parks	437.22	0.0%	0.3%	0.3%	0.2%	2.9%	0.4%	14.7%
Mindspace Business Parks	492.58	1.0%	(0.5%)	(0.5%)	7.1%	6.6%	3.9%	16.8%
Brookfield India	341.93	0.2%	(0.2%)	(0.3%)	6.9%	(7.3%)	2.5%	8.0%
Nexus	167.01	0.0%	0.1%	(0.3%)	6.9%	3.3%	5.8%	12.6%
Knowledge Realty Trust	113.41	0.2%	(2.2%)	(4.2%)	(3.0%)	(5.4%)	(8.4%)	NA

Source: NovaaOne Analysis as on August 28, 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	720	(1.0%)	1,16,800	1.8x	1.6x	13.5x	11.6x	13.2%	13.8%
ICICI Bank	1,425	0.4%	1,07,664	2.7x	2.4x	17.7x	15.3x	15.3%	15.4%
Kotak Mahindra Bank	424	5.2%	44,371	2.8x	2.5x	25.0x	21.5x	11.3%	11.7%
Axis Bank	1,264	1.4%	41,418	1.7x	1.5x	12.9x	10.8x	13.2%	13.6%
Federal Bank	344	(4.5%)	8,942	1.9x	1.7x	16.0x	13.0x	11.8%	12.4%
AU Small Finance Bank	1,077	(2.5%)	8,505	3.5x	2.9x	22.6x	17.9x	15.5%	16.4%
Indusind Bank	993	(1.1%)	8,143	1.1x	1.1x	18.6x	12.5x	6.2%	8.5%
IDFC Bank	83	(3.9%)	7,549	1.4x	1.3x	17.8x	12.6x	8.1%	10.3%
Yes Bank	22	(2.9%)	7,298	1.3x	1.1x	15.3x	12.4x	8.3%	9.4%
RBL Bank	380	(2.7%)	6,205	1.3x	1.2x	31.1x	20.2x	5.0%	6.7%
Public Banks									
State Bank of India	1,046	0.1%	1,01,639	1.7x	1.5x	11.1x	10.0x	14.8%	14.6%
Union Bank	186	1.4%	14,910	1.0x	0.9x	7.4x	6.9x	14.1%	13.6%
Punjab National Bank	115	(0.9%)	13,961	0.9x	0.8x	7.0x	6.5x	12.3%	12.1%
Bank of Baroda	242	(1.9%)	13,146	0.8x	0.7x	6.9x	5.6x	11.4%	12.8%
Indian Bank	878	0.3%	12,448	1.4x	1.2x	8.8x	7.9x	15.9%	15.5%
Canara Bank	128	(1.1%)	12,231	0.9x	0.8x	6.1x	5.5x	15.6%	15.2%
IDBI Bank	93	12.6%	10,485	NA	NA	NA	NA	NA	NA

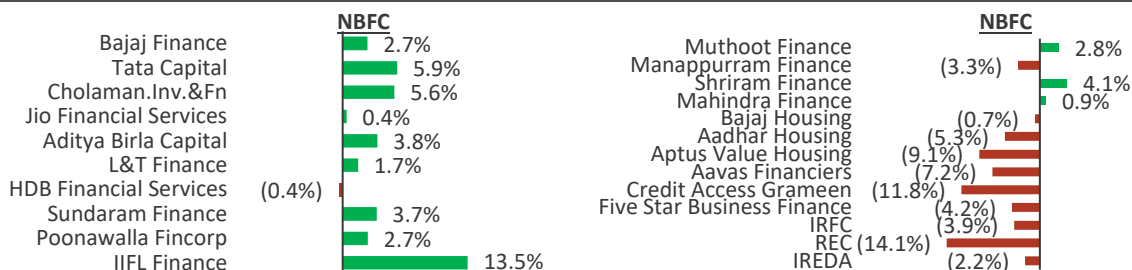
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on August 28, 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	1,077	(1.5%)	70,583	5.0x	4.2x	25.9x	21.1x	19.3%	19.8%
Tata Capital	376	3.0%	16,790	3.0x	2.6x	23.0x	17.7x	13.3%	14.8%
Cholaman.Inv.&Fn	1,850	(0.5%)	16,604	4.4x	3.6x	23.3x	18.9x	19.1%	19.2%
Jio Financial Services	238	(2.3%)	16,550	1.1x	1.0x	73.2x	49.2x	1.5%	2.0%
Aditya Birla Capital	406	(1.5%)	11,697	3.1x	2.7x	23.6x	18.7x	13.3%	14.5%
L&T Finance	316	(0.4%)	8,333	2.6x	2.3x	20.1x	16.2x	12.8%	14.1%
HDB Financial Services	679	(2.4%)	5,938	2.4x	2.1x	17.1x	14.3x	14.1%	14.7%
Sundaram Finance	4,564	0.6%	5,337	3.9x	3.4x	24.2x	20.7x	16.2%	16.3%
Poonawalla Fincorp	479	(2.3%)	4,437	2.9x	2.5x	29.7x	19.5x	10.1%	12.6%
IIFL Finance	661	(3.0%)	2,958	1.7x	1.4x	10.4x	8.4x	16.1%	16.7%
Gold Loan Focused									
Muthoot Finance	3,098	2.2%	13,092	2.7x	2.2x	11.3x	10.1x	23.4%	21.3%
Manappurram Finance	349	(2.0%)	3,455	1.9x	1.6x	13.0x	10.6x	13.7%	14.2%
Vehicle Finance Focused									
Shriram Finance	1,084	(4.5%)	26,839	2.2x	2.0x	18.3x	15.4x	12.3%	13.0%
Mahindra Finance	377	(1.3%)	5,511	1.9x	1.8x	14.4x	12.6x	13.5%	14.0%
Housing Finance									
Bajaj Housing	85	0.2%	7,454	2.8x	2.4x	23.3x	19.2x	11.6%	12.4%
Aadhar Housing	471	1.7%	2,171	2.5x	2.1x	15.8x	12.9x	15.7%	16.2%
Aptus Value Housing	256	(0.9%)	1,348	2.2x	1.9x	11.7x	9.8x	18.6%	18.9%
Aavas Financiers	1,277	(5.8%)	1,066	1.8x	1.5x	13.3x	11.3x	13.3%	13.6%
Others / Specialty Finance									
Credit Access Grameen	1,390	(6.9%)	2,348	2.3x	1.9x	12.5x	10.7x	18.7%	17.9%
Five Star Business Finance	537	3.1%	1,670	1.9x	1.6x	13.2x	10.9x	14.1%	14.7%
PSU NBFCs									
IRFC	84	(2.9%)	11,532	1.8x	1.7x	12.2x	11.5x	14.8%	14.5%
REC	317	(3.0%)	8,778	0.9x	0.8x	4.9x	4.7x	17.4%	16.3%
IREDA	118	2.5%	3,480	2.2x	1.9x	13.6x	11.6x	16.1%	16.2%

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on August 28, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.9%	4.8%	4.9%	4.7%	4.1%	4.4%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.8%	4.8%	4.8%	4.6%	4.0%	4.3%
SBI	05-May-23	05-May-28	750.0	4.88%	4.9%	5.0%	5.0%	4.7%	4.2%	4.4%
Kotak	24-Aug-26	24-Aug-31	650.0		5.3%	5.4%	NA	NA	NA	NA
Union Bank	28-Aug-26	28-Aug-29	300.0		5.3%	NA	NA	NA	NA	NA
HDFC	26-Aug-26	26-Aug-31	1,250.0		5.4%	NA	NA	NA	NA	NA

Key Parameters of USD Bonds Issued by Indian Corporates²

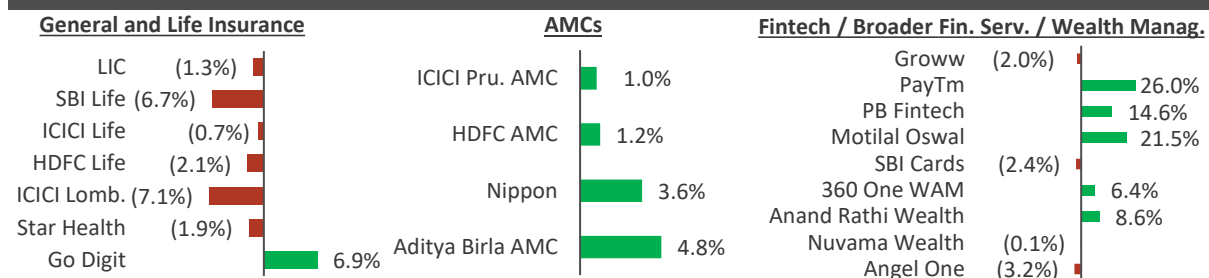
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.0%	6.1%	6.0%	5.7%	5.4%	5.7%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	6.0%	6.1%	6.0%	5.7%	5.4%	5.7%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.0%	6.1%	6.0%	5.7%	5.4%	5.7%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.2%	5.1%	5.2%	4.9%	4.3%	4.6%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.9%	5.9%	5.9%	5.5%	5.3%	5.8%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.9%	5.9%	5.9%	5.5%	5.3%	5.8%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: NovaaOne Analysis as on August 28, 2026

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance



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	421	(0.6%)	56,086	2.3x	1.9x	8.6x	7.6x	17.5%	18.0%	26.4%	23.8%
SBI Life	1,763	(1.8%)	18,614	8.1x	7.1x	57.0x	48.0x	27.7%	27.9%	14.0%	14.3%
HDFC Life	547	(1.3%)	12,519	5.9x	5.4x	52.0x	45.9x	24.0%	24.8%	11.5%	11.8%
ICICI Life	507	(1.6%)	7,739	4.9x	4.3x	39.2x	33.1x	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.	1,563	(3.4%)	8,219	4.1x	3.6x	28.1x	22.8x	3.3%	3.6%	14.8%	16.0%
Star Health	573	(0.9%)	3,549	3.2x	2.8x	24.7x	20.6x	5.1%	5.3%	12.9%	13.3%
Go Digit	263	0.0%	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		P/E		RoA		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Asset Management Companies											
ICICI Pru.	3,141	(4.0%)	16,340	12.7%	10.5%	40.9x	34.3x	65.8%	66.8%	75.8%	75.3%
HDFC AMC	2,561	(1.7%)	11,560	10.5%	8.8%	33.7x	28.9x	30.1%	32.0%	32.4%	34.5%
Nippon	1,192	(4.9%)	8,028	9.1%	7.4%	41.3x	34.9x	33.4%	36.0%	36.6%	40.0%
Aditya Birla	1,048	3.9%	3,191	6.1%	5.2%	29.0x	25.6x	22.1%	22.9%	24.9%	25.6%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/E		RoA		RoE			
				FY27	FY28	FY27	FY28	FY27	FY28		
Fintech / Broader Financial Services / Wealth Management											
Groww	191	(2.9%)	12,644	38.5x	29.8x	13.5%	14.0%	24.6%	23.9%		
PayTm	1,650	1.1%	11,132	NM	49.7x	5.2%	8.1%	7.2%	11.1%		
PB Fintech	1,815	1.3%	8,841	76.2x	53.7x	11.1%	13.3%	13.0%	15.6%		
Motilal Oswal	1,041	5.0%	6,597	20.2x	17.3x	6.8%	6.8%	19.5%	18.4%		
SBI Cards	639	(1.5%)	6,402	21.4x	18.2x	3.8%	3.9%	15.6%	15.8%		
360 One WAM	1,200	0.2%	5,142	33.9x	28.0x	4.4%	4.7%	12.3%	13.6%		
Anand Rathi Wealth	2,214	1.2%	3,869	NM	64.7x	28.2%	28.7%	32.5%	32.3%		
Nuvama Wealth	1,806	3.7%	3,491	25.9x	21.8x	3.1%	3.2%	26.3%	26.5%		
Angel One	293	1.5%	2,813	20.2x	16.7x	5.1%	5.5%	19.1%	20.1%		

Industry Update

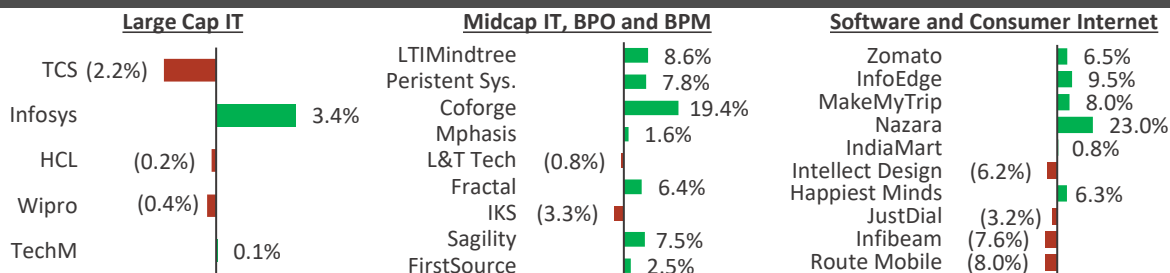
- Nexedge Capital, a wealth management firm, has raised c.USD 20.0 mn as part of a maiden funding round led by Mirae Asset Venture Investment and Elev8 Venture Partners
 - Funds will be used to strengthen its tech platform, expand senior banker network, and build complementary offerings

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 28, 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	2,344	2.0%	89,272	85,359	2.8x	2.7x	10.6x	10.1x	15.2x	14.6x
Infosys	1,144	2.1%	48,853	46,707	2.3x	2.2x	9.7x	9.3x	14.9x	14.3x
HCL	1,317	1.0%	37,606	35,511	2.4x	2.3x	11.4x	10.7x	18.2x	17.2x
Wipro	180	(0.1%)	18,808	16,882	1.6x	1.6x	8.4x	8.0x	13.3x	12.9x
Tech Mahindra	1,636	3.3%	16,878	16,268	2.4x	2.3x	13.6x	12.5x	23.4x	20.6x
Midcap IT										
LTIMindtree	4,680	4.6%	14,613	13,306	2.6x	2.4x	14.7x	13.3x	22.7x	20.3x
Persistent Systems	5,852	3.6%	9,717	9,562	5.0x	4.3x	26.6x	22.7x	40.7x	33.3x
Coforge	2,012	6.6%	9,381	9,817	3.8x	3.3x	18.8x	16.2x	34.6x	28.2x
Mphasis	2,453	0.9%	4,928	4,875	2.5x	2.3x	13.6x	12.4x	21.8x	19.4x
L&T Tech Services	3,570	(1.0%)	3,986	3,898	3.1x	2.8x	16.3x	14.5x	25.1x	21.9x
Fractal	842	(0.6%)	1,524	1,352	3.3x	2.8x	19.4x	15.5x	39.6x	28.9x
Software and Consumer Internet										
Zomato	328	0.0%	33,294	32,860	3.2x	2.2x	NM	48.4x	NM	NM
InfoEdge	1,354	0.0%	9,242	9,044	24.9x	21.9x	57.9x	50.0x	69.1x	59.5x
MakeMyTrip	5,559	(3.9%)	5,194	6,443	5.3x	4.5x	29.8x	23.0x	NM	47.3x
Nazara Technologies	374	5.5%	1,460	1,453	4.1x	3.2x	30.1x	22.3x	NM	54.8x
IndiaMart	1,757	0.8%	1,112	758	4.2x	3.8x	12.4x	11.3x	18.9x	17.3x
Intellect Design	680	(1.5%)	1,004	934	2.5x	2.2x	11.8x	9.4x	20.2x	15.8x
Happiest Minds	408	(8.1%)	654	498	1.8x	1.6x	9.9x	8.8x	22.4x	19.3x
JustDial	705	4.7%	631	24	0.2x	0.2x	0.6x	0.6x	10.8x	9.9x
Infibeam	15	0.7%	561	527	0.4x	0.4x	NA	NA	16.7x	14.4x
Route Mobile	509	1.6%	338	200	0.4x	0.4x	3.6x	3.1x	9.4x	7.9x
Business Process Management										
IKS	1,758	(1.5%)	3,174	3,244	6.6x	5.3x	21.4x	17.1x	34.1x	28.1x
Sagility	46	7.0%	2,286	2,299	2.5x	2.2x	10.4x	9.1x	18.3x	15.4x
FirstSource	269	(2.4%)	1,976	2,256	1.9x	1.7x	11.4x	10.2x	20.0x	17.0x

Industry Update

- Airbound, an autonomous drone delivery startup, has raised c.USD 37.0 mn as part of its Series A round led by Greenoaks
 - Funds will be used to accelerate engineering, commercial-scale manufacturing and go-to-market efforts, including a three-city drone delivery network in Andhra Pradesh
- Runable, an AI business automation platform, has raised c.USD 21.0 mn as part of its Series A round led by Susquehanna Venture Capital and Nexus Venture Partners
 - Funds will be used to expand marketing and customer acquisition capabilities

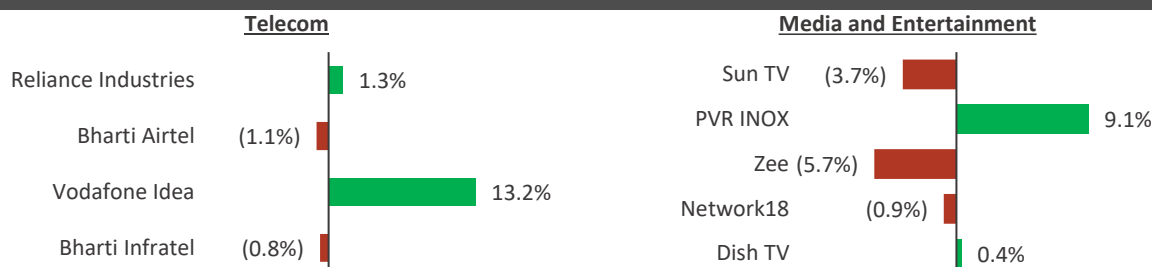
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on August 28, 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	1,284	(2.3%)	1,82,960	2,18,373	1.7x	1.6x	10.3x	9.3x	19.5x	17.3x
Bharti Airtel	1,882	(3.3%)	1,23,628	1,42,729	5.6x	4.9x	9.7x	8.5x	28.7x	21.7x
Vodafone Idea	15	5.2%	16,719	36,371	7.0x	6.2x	15.7x	13.1x	NM	NM
Bharti Infratel	379	1.3%	10,519	12,123	3.3x	3.2x	6.2x	5.8x	13.5x	12.4x
Media and Entertainment										
Sun TV	474	0.5%	1,968	1,283	2.7x	2.6x	5.2x	5.1x	11.4x	11.2x
PVR	1,221	0.3%	1,262	1,914	2.4x	2.2x	7.5x	6.7x	26.3x	18.9x
Zee Entertainment	102	(5.6%)	1,027	821	0.9x	0.9x	9.3x	7.2x	17.7x	13.3x
Network18	29	(4.1%)	465	801	NA	NA	NA	NA	NA	NA
Dish TV	3	1.8%	55	39	0.3x	0.3x	3.6x	1.6x	NM	NM

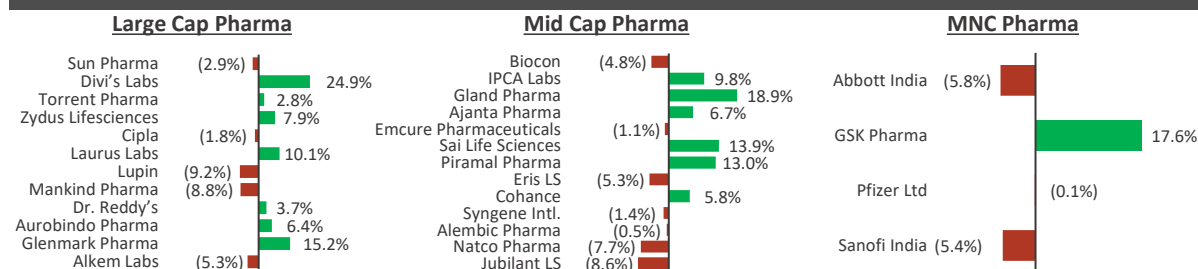
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on August 28, 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	1,920	1.0%	48,493	45,483	6.7x	5.9x	23.1x	19.9x	35.2x	29.4x
Divi's Labs	9,269	8.4%	25,901	25,543	19.3x	16.2x	53.5x	43.8x	75.0x	61.5x
Torrent Pharma	5,035	3.2%	20,159	22,459	10.8x	9.6x	32.2x	27.6x	76.4x	55.7x
Zydus Lifesciences	1,187	6.0%	12,464	13,284	4.0x	3.6x	16.5x	14.4x	29.0x	23.4x
Cipla	1,418	(0.6%)	12,058	11,073	3.4x	3.0x	17.5x	14.2x	27.7x	22.1x
Laurus Labs	1,935	6.6%	11,007	11,274	12.9x	11.1x	43.1x	35.9x	78.2x	64.4x
Lupin	2,175	(0.8%)	10,468	10,199	3.2x	3.0x	12.7x	12.3x	22.7x	21.0x
Mankind Pharma	2,387	0.6%	10,379	10,834	6.4x	5.8x	24.6x	21.7x	41.6x	33.9x
Dr. Reddy's	1,178	0.2%	10,348	10,262	2.8x	2.5x	15.6x	12.2x	27.1x	20.3x
Aurobindo Pharma	1,650	1.9%	9,993	9,725	2.3x	2.1x	11.0x	9.8x	20.5x	17.7x
Glenmark Pharma	2,517	9.2%	7,479	7,416	4.2x	3.8x	19.9x	16.8x	31.3x	25.8x
Alkem Labs	5,350	(0.9%)	6,734	6,537	3.7x	3.3x	18.2x	15.8x	27.7x	23.8x
Mid Cap Pharma										
Biocon	411	(0.6%)	7,057	8,634	4.2x	3.7x	19.3x	15.8x	62.5x	38.5x
IPCA Labs	1,951	2.1%	5,209	5,321	4.6x	4.1x	20.1x	17.3x	32.3x	27.3x
Gland Pharma	2,886	2.3%	5,012	4,688	6.0x	5.2x	22.2x	18.7x	36.3x	29.8x
Ajanta Pharma	3,559	(2.2%)	4,681	4,639	7.0x	6.2x	25.7x	22.3x	36.0x	31.1x
Emcure Pharmaceuticals	1,871	0.3%	3,736	3,839	3.4x	3.1x	17.0x	14.6x	29.7x	24.5x
Sai Life Sciences	1,481	1.7%	3,309	3,316	12.0x	10.0x	40.5x	32.4x	75.0x	59.5x
Piramal Pharma	219	2.4%	3,064	3,518	3.3x	2.9x	24.6x	18.1x	NM	59.4x
Eris LS	1,317	(0.6%)	1,921	2,203	5.9x	5.2x	16.7x	14.3x	29.5x	22.9x
Cohance	451	(2.6%)	1,815	1,799	7.4x	6.1x	39.8x	25.1x	NM	46.7x
Syngene Intl.	403	(0.9%)	1,714	1,631	4.2x	3.7x	17.4x	14.1x	48.9x	35.1x
Alembic Pharma	814	(0.8%)	1,684	1,813	2.0x	1.9x	12.8x	10.8x	21.4x	17.0x
Natco Pharma	853	(3.3%)	1,609	1,343	3.9x	3.5x	16.7x	14.3x	20.7x	18.0x
Jubilant LS	882	0.3%	1,479	1,726	1.8x	1.6x	11.2x	8.9x	27.2x	18.1x
MNC Pharma										
Abbott India	26,296	0.2%	5,882	5,662	7.1x	6.5x	25.4x	22.9x	32.2x	29.1x
GSK Pharma	3,106	7.1%	5,539	5,250	11.7x	10.6x	33.5x	29.5x	45.4x	39.7x
Pfizer Ltd	4,700	(5.5%)	2,263	1,943	6.8x	6.3x	18.4x	16.9x	26.1x	23.3x
Sanofi India	3,181	(5.0%)	771	734	3.6x	3.5x	12.7x	12.5x	18.7x	18.7x

Industry Update

- Piramal Pharma Ltd., a CDMO and pharma services company, has acquired an additional c.40.7% stake in Yapan Bio, a vaccines/biologics CDMO, for a consideration of c.USD 8.0 mn. This takes its total ownership from its existing holding to 74%
 - Funds will be used to fold Yapan Bio's biologics manufacturing capability into Piramal's integrated CDMO offering

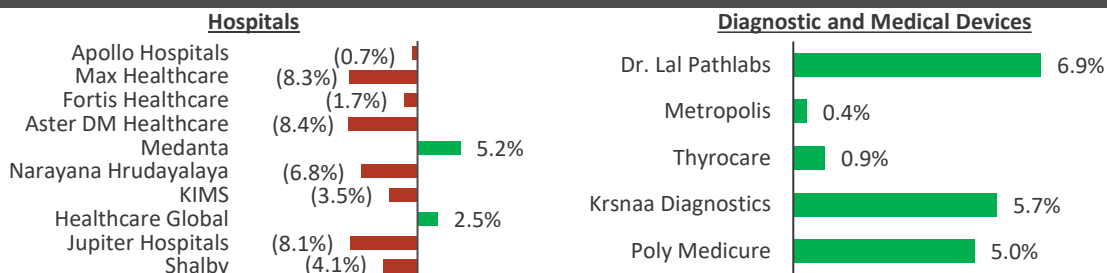
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on August 28, 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	8,846	2.2%	13,388	14,112	4.5x	3.8x	29.1x	23.7x	51.4x	40.1x
Max Healthcare	1,013	1.6%	10,379	10,713	8.5x	7.2x	32.9x	27.3x	53.6x	43.3x
Fortis Healthcare	930	2.9%	7,391	7,726	6.9x	6.0x	29.7x	24.3x	54.1x	40.7x
Aster DM Healthcare	745	(2.1%)	6,837	4,175	3.8x	3.0x	17.7x	13.3x	52.0x	39.1x
Medanta	1,471	4.3%	4,162	4,173	7.5x	6.5x	32.3x	26.6x	55.1x	44.0x
Narayana Hrudayalaya	1,932	6.4%	4,155	4,479	3.9x	3.5x	19.6x	16.9x	35.2x	27.7x
KIMS	770	(1.5%)	3,403	3,873	7.1x	5.9x	33.4x	25.0x	NM	48.0x
Healthcare Global	696	(4.1%)	1,093	1,266	4.1x	3.6x	21.1x	17.3x	78.2x	46.1x
Jupiter Hospitals	302	(2.6%)	1,040	1,045	5.5x	4.7x	26.2x	20.8x	48.1x	37.5x
Shalby	155	1.0%	176	227	1.6x	1.5x	14.1x	12.8x	46.9x	32.5x
Diagnostics										
Dr. Lal Pathlabs	1,931	2.0%	3,411	3,285	9.7x	8.5x	33.4x	28.9x	51.9x	44.2x
Metropolis	588	5.7%	1,284	1,288	6.4x	5.6x	25.0x	21.1x	47.5x	37.8x
Thyrocare	585	3.4%	980	979	9.4x	8.0x	28.2x	23.7x	45.7x	37.5x
Krsnaa Diagnostics	564	0.0%	192	213	2.1x	1.8x	8.3x	6.8x	22.1x	16.1x
Medical Devices										
Poly Medicure	1,732	0.8%	1,848	1,804	7.4x	6.3x	29.5x	24.2x	43.0x	35.6x

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on August 28, 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	13,386	(1.4%)	44,299	42,527	1.9x	1.7x	18.3x	14.5x	27.9x	22.2x
M&M	3,332	(2.5%)	43,620	54,204	3.1x	2.8x	23.2x	20.0x	24.9x	21.6x
Bajaj Auto	11,920	1.7%	35,070	36,423	4.9x	4.4x	23.7x	21.0x	28.1x	25.0x
TVS Motors	4,300	(1.5%)	21,504	24,546	4.1x	3.6x	31.7x	26.8x	44.8x	37.4x
Hyundai Motor India	2,266	2.1%	19,381	18,386	2.2x	2.0x	19.5x	15.6x	33.3x	26.2x
Tata Motors Commercial Vehicles	466	(1.3%)	18,072	17,290	1.8x	1.7x	15.2x	13.0x	23.3x	20.1x
Tata Motors Passenger Vehicles	319	0.4%	12,367	16,486	0.4x	0.4x	4.4x	3.3x	11.6x	6.3x
Hero MotoCorp	5,605	(1.8%)	11,808	10,545	1.9x	1.7x	13.6x	12.0x	19.3x	17.1x
Auto Ancillary										
Samvardhana Motherson	165	(2.2%)	18,364	19,787	1.2x	1.1x	13.1x	11.0x	31.1x	24.0x
Bosch	48,621	0.9%	15,096	14,443	5.6x	4.8x	40.8x	33.3x	53.2x	44.3x
UNO Minda	1,276	1.0%	7,754	8,049	3.2x	2.8x	29.4x	24.0x	52.3x	41.0x
Sona Comstar	814	0.1%	5,344	5,277	8.9x	7.4x	37.0x	30.0x	60.9x	47.8x
Exide Industries	445	(3.1%)	3,981	4,035	1.9x	1.8x	16.5x	14.7x	27.3x	24.0x
Motherson Sumi Wiring	38	(1.8%)	2,632	2,650	1.8x	1.6x	20.1x	15.7x	33.8x	25.3x
Minda Corp	702	(3.6%)	1,766	1,907	2.4x	2.0x	20.5x	17.1x	37.2x	29.6x
Tyres										
MRF	1,32,168	(0.3%)	5,900	5,685	1.6x	1.4x	12.3x	10.0x	26.4x	19.8x
BKT	2,339	(0.4%)	4,759	5,046	3.6x	3.1x	17.0x	14.0x	28.5x	23.0x

Industry Update

- Hero MotoCorp, a motorcycle manufacturer, has agreed to acquire an additional c.2.9 percentage points in Ather Energy, an electric vehicle manufacturer, for a consideration of c.USD 184.0 mn, increasing its stake in Ather to c.32.8%.

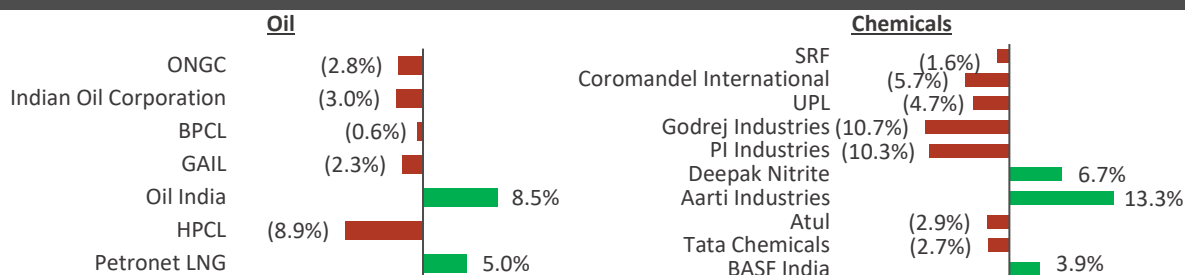
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on August 28, 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	232	(1.9%)	30,749	49,358	0.6x	0.6x	4.0x	3.9x	5.5x	5.5x
Indian Oil Corporation	137	0.7%	20,364	33,655	0.3x	0.4x	8.2x	5.6x	14.3x	7.9x
BPCL	318	2.3%	14,525	18,131	0.3x	0.3x	9.9x	5.9x	18.8x	8.8x
GAIL	171	(0.5%)	11,835	14,251	0.9x	0.8x	8.9x	8.3x	11.4x	10.8x
Oil India	483	1.6%	8,278	12,197	4.0x	4.1x	7.8x	7.7x	8.5x	8.6x
HPCL	364	0.3%	8,162	13,708	0.3x	0.3x	22.5x	5.7x	NM	7.0x
Petronet LNG	292	(0.3%)	4,603	3,814	0.8x	0.6x	6.8x	5.7x	11.9x	10.6x
Chemicals										
SRF	2,595	0.7%	8,096	8,508	4.4x	4.0x	19.2x	17.4x	32.8x	29.6x
Coromandel International	1,912	(4.2%)	5,937	6,439	1.8x	1.6x	17.5x	14.2x	26.4x	20.2x
UPL	571	0.2%	5,074	7,521	1.3x	1.2x	6.7x	6.0x	15.5x	12.3x
Godrej Industries	1,169	(5.0%)	4,144	9,634	NA	NA	NA	NA	NA	NA
PI Industries	2,430	(2.7%)	3,881	3,547	4.7x	4.2x	20.0x	17.2x	31.2x	26.7x
Deepak Nitrite	1,763	0.9%	2,531	2,658	2.6x	2.4x	17.2x	16.2x	26.7x	28.3x
Aarti Industries	540	2.6%	2,063	2,522	2.5x	2.2x	16.6x	13.6x	38.5x	27.3x
Atul	6,455	(0.8%)	2,001	1,844	2.5x	2.2x	13.5x	12.3x	23.5x	20.8x
Tata Chemicals	657	4.5%	1,761	2,583	1.5x	1.4x	12.0x	9.8x	46.7x	23.6x
BASF India	3,848	(1.3%)	1,753	1,675	0.9x	0.8x	14.5x	14.5x	23.8x	20.8x

Industry Update

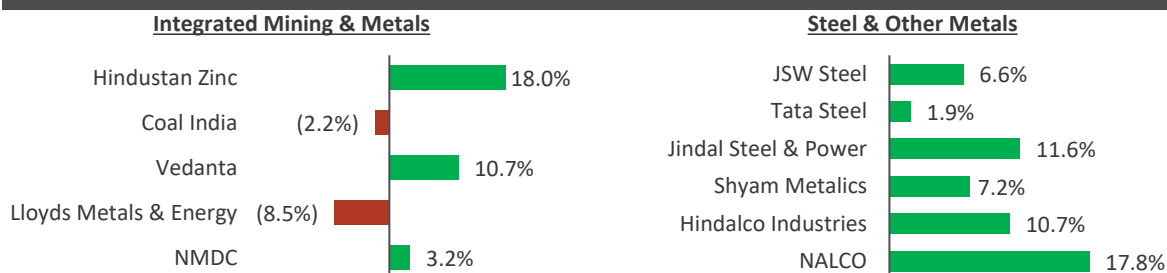
- Sudarshan Chemical Industries, a pigment manufacturer, has agreed to acquire the aluminium dyes and chemicals manufacturing plant of Clariant Additives (Switzerland) AG, a specialty chemicals company, in Muttensz, Switzerland, for a consideration of c.USD 8.7 mn, plus inventory value

Source: NovaaOne Analysis as on August 28, 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										
Hindustan Zinc	622	4.5%	27,651	27,142	5.2x	5.2x	9.0x	9.1x	14.1x	14.3x
Coal India	401	(1.0%)	26,013	21,720	1.2x	1.1x	4.6x	4.5x	7.3x	7.1x
Vedanta	287	3.1%	11,818	16,276	1.6x	1.5x	4.8x	4.8x	8.2x	8.3x
Lloyds Metals & Energy	1,811	(2.9%)	10,732	12,654	4.1x	3.4x	10.5x	8.6x	13.7x	11.7x
NMDC	87	2.7%	8,019	7,408	2.3x	2.1x	6.6x	6.1x	9.2x	8.6x
Steel										
JSW Steel	1,330	3.0%	34,236	40,062	1.9x	1.7x	10.4x	9.2x	21.8x	17.9x
Tata Steel	186	2.0%	24,468	33,187	1.2x	1.2x	7.3x	6.7x	14.1x	11.8x
Jindal Steel & Power	1,177	4.3%	12,638	14,460	2.0x	1.7x	10.3x	7.8x	20.3x	13.4x
Shyam Metalics	1,100	11.7%	3,231	3,369	1.4x	1.1x	10.4x	8.5x	20.7x	16.1x
Other Metals										
Hindalco Industries	1,037	(0.0%)	24,529	32,430	0.9x	0.9x	6.7x	6.5x	9.4x	9.3x
NALCO	394	(0.3%)	7,617	6,746	3.1x	2.9x	6.4x	6.2x	10.0x	9.7x

Source: NovaaOne Analysis as on August 28, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Power and Infrastructure

India Power Update

1 Month Share Price Performance

Integrated & Transmission		Generation – Conventional		Generation – Green Energy	
Adani En Sol	5.4%	Adani Power	2.0%	Adani Green (5.0%)	
Tata Power (5.3%)		NTPC (3.6%)		NTPC Green (1.6%)	
Torrent (14.9%)		JSW (1.7%)		Acme Solar	10.9%
CESC (9.6%)		NHPC (3.7%)		ReNew	11.6%
Power Grid (6.4%)				Inox Wind (5.5%)	
				Cleanmax Enviro (5.3%)	

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	3,166	5.7%	45,105	55,690	3.9x	3.4x	23.9x	19.0x	67.3x	45.4x
Tata Power	352	(6.2%)	11,828	19,490	2.5x	2.3x	11.4x	10.0x	23.6x	21.0x
Torrent Pwr.	1,218	(2.4%)	6,460	7,751	2.1x	1.9x	10.5x	8.8x	22.4x	19.5x
CESC	148	(4.5%)	2,066	3,819	1.7x	1.6x	7.8x	6.7x	11.5x	10.3x
Generation – Conventional										
Adani Power	213	3.7%	43,137	48,160	7.3x	6.4x	19.5x	16.0x	32.3x	27.3x
NTPC	332	(2.5%)	33,836	62,355	2.8x	2.6x	9.0x	8.1x	12.7x	11.8x
JSW Energy	535	(2.0%)	10,325	17,781	7.5x	6.4x	13.3x	10.9x	39.9x	30.0x
NHPC	75	(1.1%)	7,967	13,823	7.5x	6.1x	13.6x	10.6x	17.8x	14.0x
Generation – Green Energy										
Adani Green	1,309	(0.6%)	22,691	34,008	17.9x	13.0x	21.4x	15.6x	NM	47.6x
NTPC Green	91	(0.6%)	8,054	11,351	17.1x	10.1x	19.8x	11.6x	56.3x	30.0x
Acme Solar	393	(2.1%)	2,926	3,769	9.2x	5.0x	10.9x	5.8x	31.6x	16.2x
ReNew	652	(0.0%)	1,688	10,260	6.2x	5.2x	9.7x	8.3x	17.0x	7.5x
Inox Wind	72	(2.5%)	1,639	1,814	2.6x	2.2x	12.8x	10.9x	23.1x	18.0x
Cleanmax Enviro	1,248	(1.2%)	1,544	2,744	7.9x	6.0x	13.6x	8.4x	NM	39.9x
Transmission										
Power Grid	267	(2.0%)	26,135	40,756	7.5x	6.9x	9.2x	8.3x	15.0x	13.9x

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

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

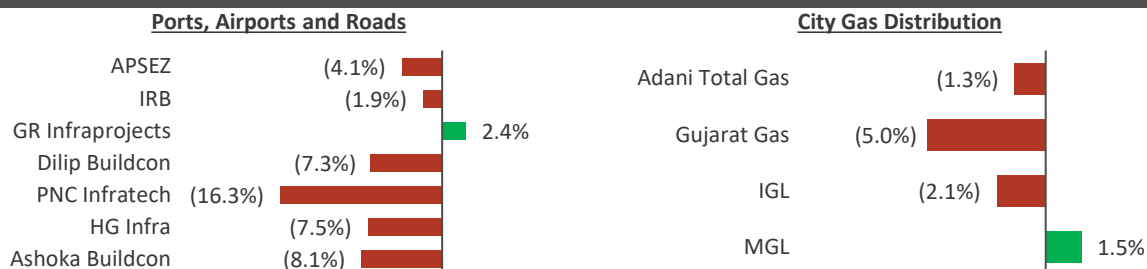
Source: NovaaOne Analysis as on August 28, 2026, Company information, News run, USD 1 = INR 95.0;

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	174	148 ²	1,748	3,831	11.8x	100	74.4%
IRB InvIT	64	81	866	1,734	14.0x	102	(37.1%)
PowerGrid Infra	100	91	958	1,001	8.1x	100	0.0%
Indus Infra	134	117	625	1,011	20.8x	100	34.0%
Citius Transnet	115	100	738	NA	NA	100	14.9%
Raajmarg Invit	122	100	768	NA	NA	100	21.6%
Anantam Highways	105	116	241	NA	NA	100	5.3%

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	1,705	0.5%	41,352	47,302	10.0x	8.7x	17.1x	14.8x	26.4x	21.9x
IRB Infra	19	0.7%	2,424	4,309	5.0x	4.5x	8.9x	8.0x	19.6x	14.9x
GR Infraprojects	889	2.3%	906	1,259	1.3x	1.2x	11.9x	10.2x	10.1x	8.9x
Dilip Buildcon	406	(1.8%)	695	1,596	1.7x	1.4x	16.5x	13.7x	23.4x	15.5x
PNC Infratech	195	(5.5%)	528	1,257	2.1x	1.7x	16.7x	14.1x	12.5x	9.8x
HG Infra	496	(3.1%)	340	845	1.5x	1.3x	12.0x	10.1x	10.9x	8.2x
Ashoka Build.	113	(1.6%)	333	503	0.7x	0.7x	8.3x	7.0x	13.6x	9.7x
City Gas Dist.										
Adani Total Gas	637	(1.4%)	7,375	7,591	NA	NA	NA	NA	NA	NA
Gujarat Gas	255	(3.2%)	2,517	2,360	0.7x	0.7x	7.0x	6.8x	10.1x	10.0x
IGL	148	(0.2%)	2,175	1,809	0.9x	0.9x	9.4x	7.3x	15.2x	11.9x
MGL	1,092	(2.1%)	1,135	1,037	1.0x	1.0x	7.1x	6.0x	14.0x	11.6x

Industry Update

- Sun Drops Energia, a subsidiary of renewable energy developer KPI Green Energy, has agreed to acquire upto 100.0% equity stake in DEK and Mavericks Green Energy (DMGEL), EPC companies, for a consideration of c.USD 5.8 mn in an all equity, share-swap deal

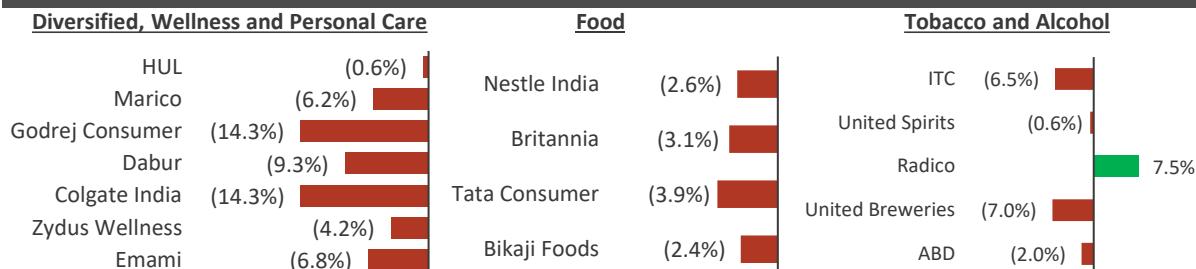
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on August 28, 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	2,010	(0.3%)	49,722	49,113	6.7x	6.2x	28.9x	26.2x	41.7x	37.8x
Marico	828	(2.5%)	11,316	11,148	6.9x	6.2x	37.1x	32.2x	49.0x	42.7x
Godrej Consumer	913	(2.0%)	9,839	10,004	5.5x	5.0x	26.7x	23.3x	39.2x	33.5x
Dabur	385	(3.4%)	7,189	6,822	4.5x	4.1x	23.8x	21.7x	32.5x	29.5x
Colgate India	1,831	(3.1%)	5,241	5,092	7.3x	6.8x	24.1x	22.0x	34.4x	31.3x
Zydus Wellness	526	7.2%	1,762	2,087	3.7x	3.3x	25.1x	20.7x	42.9x	33.1x
Emami	379	(5.9%)	1,754	1,675	3.7x	3.4x	15.0x	13.5x	21.5x	19.2x
Food										
Nestle India	1,456	(1.5%)	29,549	29,454	10.4x	9.3x	43.3x	38.0x	67.5x	58.4x
Britannia	5,311	(1.0%)	13,465	13,401	6.0x	5.5x	32.7x	28.9x	46.5x	40.8x
Tata Consumer	1,041	(0.9%)	10,840	10,833	4.5x	4.1x	31.5x	27.1x	52.8x	43.9x
Bikaji Foods	619	2.2%	1,633	1,631	4.5x	4.0x	32.7x	29.2x	51.3x	44.0x
Tobacco and Alcohol										
ITC	266	(1.4%)	35,083	32,873	4.4x	4.0x	14.1x	12.3x	18.6x	16.5x
United Spirits	1,500	(3.5%)	11,484	11,198	7.7x	7.0x	41.7x	36.5x	56.9x	50.5x
Radico	4,609	(0.6%)	6,500	6,575	9.1x	7.9x	46.4x	39.2x	71.2x	58.0x
United Breweries	1,335	(0.8%)	3,715	3,794	3.5x	3.2x	39.6x	28.7x	76.7x	50.6x
ABD	609	2.4%	1,793	1,899	4.1x	3.6x	29.0x	22.4x	54.5x	39.0x

Industry Update

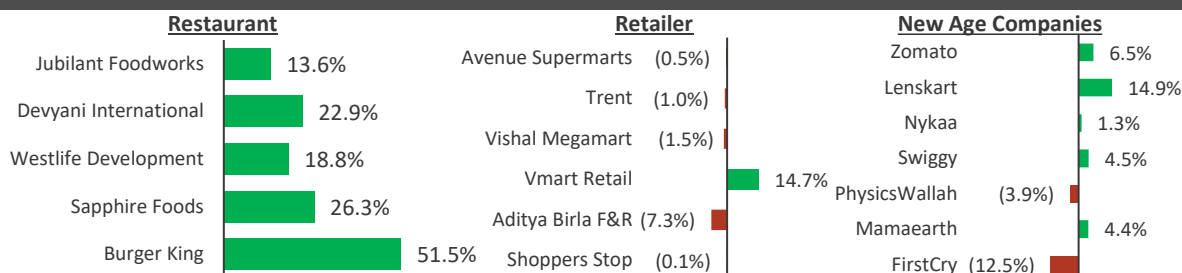
- Asaya, a Bengaluru-based D2C skincare brand, has raised c.USD 9.2 mn in its Series A funding round led by RPSG Capital
- Be Clinical, a Mumbai-based D2C skincare brand, has raised c.USD 2.2 mn in its seed extension round led by Sauce
- Biryani Bees, a biryani and Indian meals brand incubated by Wolfpack Labs, has raised c.USD 1.0 mn, in its latest funding round from Vivek Oberoi Family Office

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on August 28, 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	491	(3.0%)	3,409	3,900	3.5x	3.1x	18.0x	15.5x	78.6x	58.5x
Devyani International	140	(3.2%)	1,812	2,200	3.3x	2.9x	20.1x	17.1x	NM	NM
Westlife Development	556	(5.8%)	913	1,067	3.4x	3.0x	25.1x	20.3x	NM	NM
Sapphire Foods	232	(4.1%)	786	920	2.5x	2.2x	15.5x	13.1x	NM	NM
Burger King	101	(3.4%)	756	939	2.7x	2.4x	20.0x	15.7x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,830	(2.0%)	26,296	26,468	3.1x	2.7x	40.7x	34.3x	68.9x	58.2x
Lifestyle Retailer										
Trent	2,899	(0.8%)	16,272	16,457	6.5x	5.5x	34.6x	28.2x	71.6x	57.8x
Vishal Megamart	108	4.0%	5,314	5,342	3.3x	2.8x	23.0x	19.2x	50.3x	40.1x
Vmart Retail	820	(2.2%)	687	775	1.6x	1.4x	11.9x	9.8x	42.5x	32.4x
Aditya Birla F&R	53	(3.4%)	675	1,206	1.2x	1.1x	13.3x	10.1x	NM	NM
Shoppers Stop	383	(9.0%)	445	792	1.4x	1.2x	8.9x	7.7x	NM	51.1x
New Age companies										
Zomato	328	0.0%	33,294	32,860	3.2x	2.2x	NM	48.4x	NM	NM
Lenskart	636	(3.8%)	11,647	11,577	9.5x	7.8x	44.0x	34.2x	NM	NM
Nykaa	334	(0.1%)	10,071	10,164	7.5x	6.0x	NM	58.4x	NM	NM
Swiggy	280	(0.7%)	8,147	7,239	2.3x	1.8x	NM	NM	NM	NM
PhysicsWallah	119	(1.2%)	3,646	3,549	6.8x	5.5x	41.9x	26.5x	NM	52.9x
Mamaearth	471	(2.5%)	1,616	1,563	5.1x	4.4x	42.4x	34.4x	54.5x	44.7x
FirstCry	186	(5.4%)	1,021	1,064	1.0x	0.9x	21.3x	13.8x	NM	47.3x

Industry Update

- Third wave coffee, a Bengaluru-based coffee and QSR chain, has raised c.USD 43.0 mn in its funding round led by WestBridge Capital
 - Funds will be used for geographic expansion, increasing store density, and scaling its Third Rush Desserts segment
- Curaa, a New Bengaluru-based D2C kitchenware startup, has raised c.USD 4.2 mn in its Series A funding round led by 3one4 Capital
 - Funds will be used to expand into pre-cook and cooking categories, strengthen warehousing and supply chain infrastructure, and scale its presence across D2C, marketplaces and quick commerce

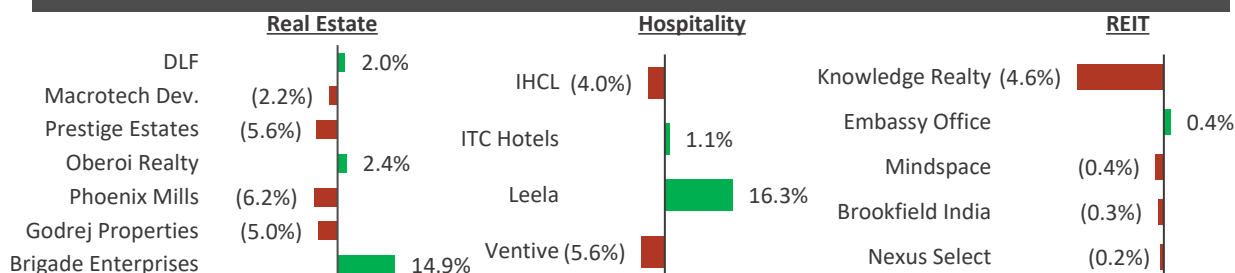
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on August 28, 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	676	(0.3%)	17,623	16,642	15.7x	12.6x	55.7x	39.0x	32.5x	25.9x
Macrotech Developers	1,273	3.1%	13,390	14,127	6.8x	5.8x	21.9x	18.7x	30.6x	25.6x
Prestige Estates Projects	1,588	(2.6%)	7,200	8,738	5.3x	4.3x	16.6x	13.0x	37.2x	25.9x
Oberoi Realty	1,872	(0.8%)	7,163	7,148	9.0x	7.3x	16.0x	13.1x	21.7x	17.6x
Phoenix Mills	1,897	(1.7%)	7,142	7,836	15.3x	13.0x	25.4x	21.4x	45.5x	37.2x
Godrej Properties	2,031	(0.1%)	6,440	7,205	8.0x	4.4x	NM	32.5x	27.5x	16.4x
Brigade Enterprises	643	0.6%	2,209	2,663	3.7x	3.1x	12.9x	10.7x	21.5x	17.0x
Hospitality										
IHCL	705	(3.8%)	10,569	10,611	9.1x	8.1x	26.9x	23.4x	44.2x	37.8x
ITC Hotels	163	(1.4%)	3,570	3,414	7.0x	6.2x	19.8x	17.1x	32.8x	27.9x
Leela	554	(1.3%)	1,949	2,115	11.1x	9.5x	22.5x	19.1x	36.3x	29.7x
Ventive Hospitality	586	3.7%	1,440	1,789	6.2x	5.3x	14.7x	12.2x	27.8x	21.9x

	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	113	124	5,288	6,493	12.1x	11.2x	14.1x	13.2x	32.3x	28.9x	100	13.3%	6.4%	6.8%
Embassy Office Parks REIT	437	492	4,365	6,626	11.9x	10.8x	15.6x	14.0x	38.5x	31.5x	300	45.8%	6.4%	7.1%
Mindspace Business Parks	493	527	3,435	4,737	11.2x	9.7x	14.6x	12.6x	34.8x	29.8x	275	79.2%	5.4%	6.0%
Brookfield India REIT	342	387	2,988	4,867	11.3x	10.7x	15.3x	14.2x	32.7x	27.2x	275	24.4%	6.8%	7.3%
Nexus Select Trust	167	164	2,668	3,196	10.8x	10.0x	15.9x	14.8x	38.6x	34.2x	100	67.3%	5.9%	6.4%

Industry Update

- Inorbit Malls, a retail mall operator, has acquired 100.0% equity stake in two mall assets operated by Prozone Realty for a consideration of c.USD 130.8 mn

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on August 28, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

August 28, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 348 mn

**Funding
this week**

19

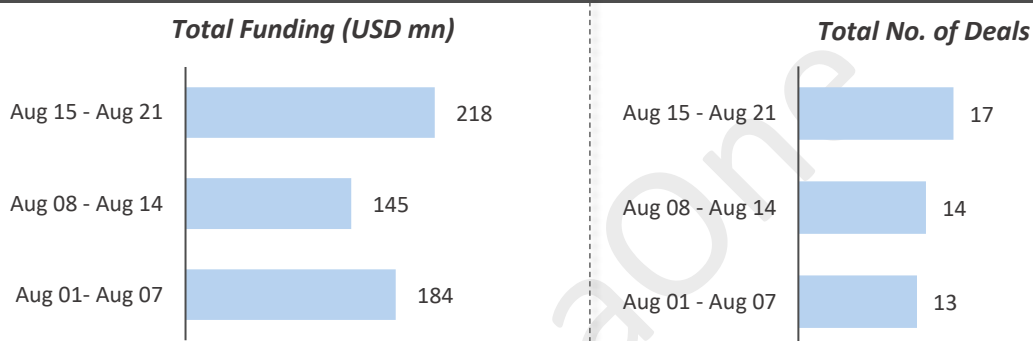
**Start-ups
raised funds**

2

**M&A
Deals**

- During the last week, nineteen Indian start-ups received a total funding of c.USD 347.6 mn
- Out of the total, c.USD 347.6 mn was in the form of equity funding across nineteen early-stage deals

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- TILT, impact-focused venture platform, has launched a venture fund with a target corpus of c.USD 26.3 mn, to focus on Seed to Series A start-ups across agriculture, climate resilience, informal work, and AI-led solutions

Unicorns – Latest Entrants

Total Count
130

YTD¹ Count
6

mahindra LAST MILE MOBILITY **ET** **dhan** **JUSPAY**

neysa **KreditBee** **SKYROOT** AEROSPACE

Soonicorn

turtlemint **whatfix** **STASHFIN**

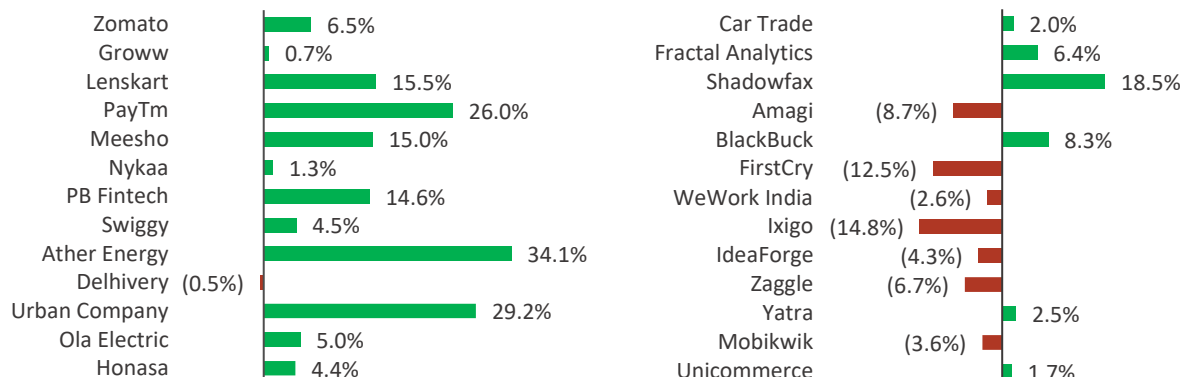
PayMate **Mintifi** **CASHIFY**

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	Current	Market	Weekly	EV	EV/Revenue		EV/EBITDA		P/E	
		Price ² (INR)	Share Price (INR)	Cap (USD mn)	change in price (%)	(USD mn)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Zomato	2021	76	328	33,294	0.0%	32,860	3.2x	2.2x	NM	48.4x	NM	NM
Groww	2025	100	197	12,993	(0.2%)	11,647	17.3x	13.9x	27.1x	21.2x	39.5x	30.6x
Lenskart	2025	402	640	11,710	(3.3%)	11,577	9.5x	7.8x	44.0x	34.2x	NM	NM
PayTm	2021	2,150	1,650	11,132	1.1%	9,615	8.6x	6.9x	74.4x	41.9x	NM	49.7x
Meesho	2025	111	209	10,152	1.5%	9,649	5.2x	4.1x	NM	NM	NM	NM
Nykaa	2021	1,125	334	10,071	(0.1%)	10,164	7.5x	6.0x	NM	58.4x	NM	NM
PB Fintech	2021	980	1,815	8,841	1.3%	8,586	9.1x	7.1x	76.3x	45.8x	76.2x	53.7x
Swiggy	2024	390	280	8,147	(0.7%)	7,239	2.3x	1.8x	NM	NM	NM	NM
Ather Energy	2025	321	1,612	6,694	10.4%	6,495	10.4x	6.7x	NM	NM	NM	NM
Delhivery	2022	487	470	3,708	4.7%	3,547	2.7x	2.3x	35.2x	23.4x	77.5x	42.4x
Urban Company	2025	103	169	2,735	6.2%	2,568	11.5x	9.0x	NM	NM	NM	NM
Ola Electric	2024	76	39	1,899	3.3%	1,903	7.0x	5.3x	NM	NM	NM	NM
Honasa	2023	324	471	1,616	(2.5%)	1,563	5.1x	4.4x	42.4x	34.4x	54.5x	44.7x
Car Trade	2021	1,618	3,013	1,539	(2.0%)	1,480	14.7x	12.3x	38.8x	30.7x	48.4x	37.0x
Fractal Analytics	2026	900	842	1,524	(0.6%)	1,352	3.3x	2.8x	19.4x	15.5x	39.6x	28.9x
Shadowfax	2026	124	246	1,518	(3.8%)	1,435	2.3x	1.8x	34.4x	23.0x	52.8x	35.4x
Amagi	2026	361	568	1,316	(5.3%)	1,225	6.0x	5.0x	60.6x	34.9x	62.3x	40.2x
BlackBuck	2024	273	588	1,127	(7.4%)	1,065	12.1x	9.1x	44.0x	31.9x	55.9x	42.8x
FirstCry	2024	465	186	1,021	(5.4%)	1,064	1.0x	0.9x	21.3x	13.8x	NM	47.3x
WeWork India	2025	648	691	1,008	1.4%	1,559	4.8x	3.9x	7.4x	6.0x	64.6x	37.9x
Ixigo	2024	93	163	759	(4.0%)	724	4.5x	3.6x	50.4x	34.5x	52.5x	37.9x
IdeaForge	2023	672	809	423	(0.5%)	419	10.8x	11.8x	77.8x	NM	NM	NM
Zaggle	2023	164	190	269	(5.0%)	202	NA	NA	NA	NA	NA	NA
Yatra	2023	142	110	182	(5.9%)	170	1.5x	1.2x	17.6x	13.3x	28.0x	18.2x
Mobikwik	2024	279	192	159	(2.6%)	94	0.7x	0.5x	NA	NA	37.8x	18.9x
Unicommerce	2024	108	87	102	(0.9%)	100	4.0x	3.4x	28.1x	17.9x	42.5x	27.3x

Important Update

- SoftBank, a financial service company, has offloaded c.2.6% stake in Lenskart, an eyewear platform, through a block deal at c.INR 641.5 per share, for a total consideration of c.USD 304.0 Mn

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

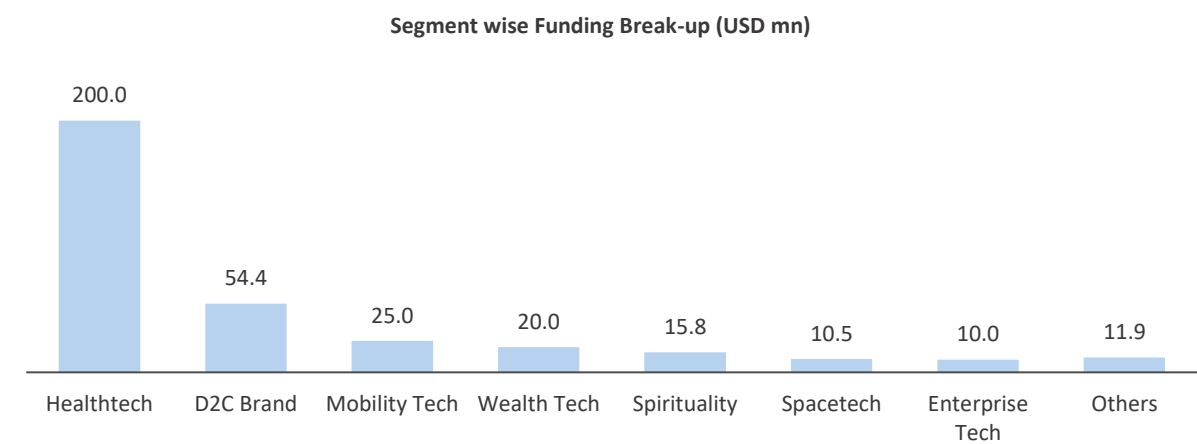
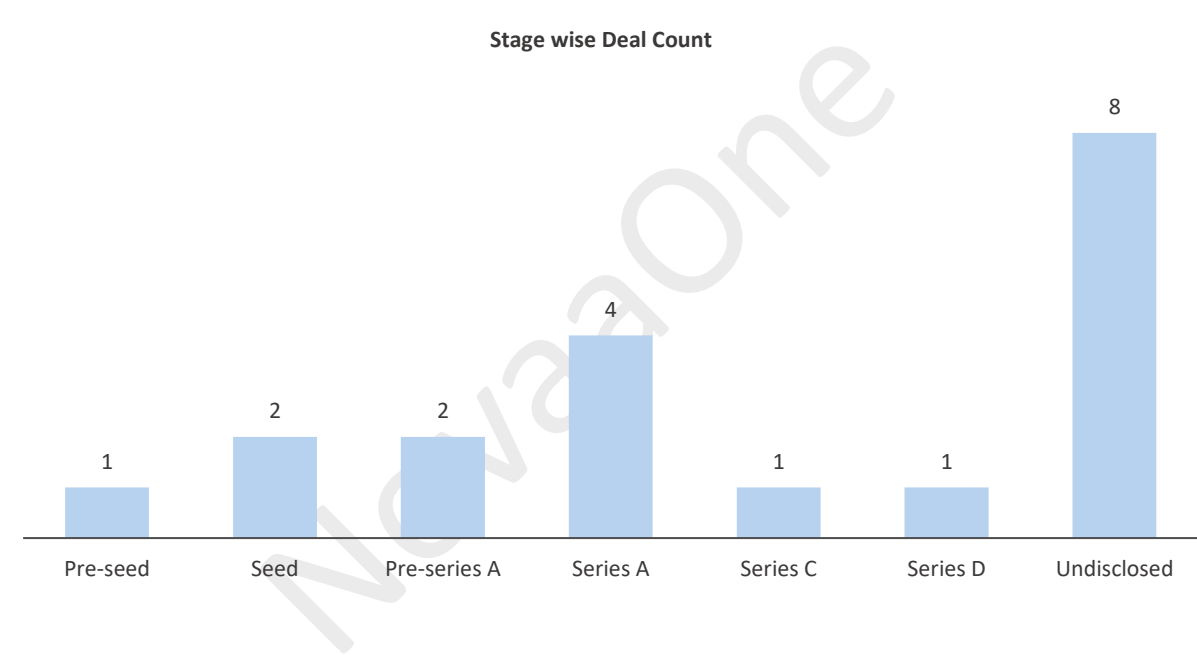
Source: NovaaOne Analysis as on August 28, 2026, Company information, News run; USD 1 = INR 95.0

Private Market Update

Highlight of Significant Deals

Strategic Transactions					
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Infineon Technologies AG	Semiconductor	C2i Semiconductors	Power Management	Undisclosed	Undisclosed
Temple	Healthtech	Longevous	Longevity Medicine	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)
25-Aug		Orthopedic medical devices manufacturer and exporter	Healthtech	Kedaara Capital	c.200.0	NA
24-Aug		Specialty coffee and cafe chain	D2C Brand	Westbridge Capital Partners, Creaegis	c.42.9	NA
25-Aug		Develops electric vehicles, EV platforms and energy storage solutions	Mobility Tech	Shakopee Mdewakanton (SMSC), Helena Special Investments Fund, Capital 2B, Japan Airlines Ventures, Translink Capital	c.25.0	NA
25-Aug		Provides wealth management and multi-family office services	Wealth Tech	Mirae Asset Venture, Elev8 Venture Partners	c.20.0	NA
27-Aug		Digital astrology and holistic wellness platform	Spirituality	Singularity AMC, Artha Venture Fund	c.12.0	NA
27-Aug		Develops satellite servicing and space sustainability solutions	Spacetech	Shastra VC, Speciale Invest, Antler India, HNIs	c.10.5	NA
26-Aug		Enterprise AI-powered voice automation platform	Enterprise Tech	Peak XV Partners, Arkam Ventures, Capital 2B	c.10.0	NA
24-Aug		Develops science-backed skincare products for melanin-rich skin	D2C Brand	RPSG Capital Ventures, OTP Ventures, Huddle Ventures, Hyperscale Ventures, 72 Ventures	c.9.3	c.42.1

Source: News run; USD 1 = INR 95.0

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

August 28, 2026

Anchal Goyal
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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 Market: Momentum Meets Performance

The IPO markets in India are gaining momentum, despite the broader global uncertainty. Compared to April–June period, there has been a significant increase in the number of IPOs coming to market, higher aggregate issue size and stronger subscription levels.

Metric	Apr–Jun 2026	Jul–Aug 26, 2026
Number of Mainboard IPOs	10	29
Total Issue Size	INR 92 bn	INR 455 bn
Average Total Subscription	24.5x	59.1x

It is also encouraging to see that the improvement in activity has been accompanied by a significant improvement in IPO performance as well.

Metric	Apr–Jun 2026	Jul–Aug 26, 2026
Average Listing Gain*	5.7%	19.0%
Average 1-week performance**	3.4%	22.1%

*Listing gain is calculated based on closing price on the day of listing; **Share price after 1 week from listing vs issue price

Another key point to highlight is that the number of IPOs generating stronger listing gains have also increased. ~45% of IPOs in July–August 2026 listed at >20% gains, compared to ~20% in April–June. Overall, the last two months have been encouraging and for the pre-IPO strategy, this provides a supportive backdrop as investors evaluate opportunities where there is good visibility on the IPO and an attractive entry valuation.

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
Tempsens Instruments (India)	Industrial Automation	Aug 28, 2026	650	4918.05	95.55%	95.55%
Gaja Alternative Asset Management	Financial Services	Aug 26, 2026	550.00	2,387.16	5.42%	(0.84%)
Sunshine Pictures	Media & Entertainment	Aug 25, 2026	282.14	1,150.95	2.56%	19.38%
Shankesh Jewellers	Jewellery	Aug 25, 2026	367.18	1,361.95	1.96%	(1.37%)
Lalithaa Jewellery Mart	Jewellery	Aug 24, 2026	1,700.00	13,606.55	23.60%	31.96%
Horizon Industrial Parks	Infrastructure	Aug 24, 2026	2,600.00	16,294.17	(3.07%)	(3.25%)

Filings in the Last Week

Company Name	Industry	Filing Date
Rakesh Retails	Consumer Retail	Aug 27, 2026
Aragen Life Sciences	Pharmaceuticals	Aug 26, 2026
Sembcorp Green Infra	Renewable Energy	Aug 26, 2026
Kataria Dhulchand Pannalal Jewellers	Jewellery	Aug 26, 2026
M P Steel (India) Limited	Steel Manufacturing	Aug 21, 2026
Gemini Edibles & Fats India Limited	FMCG	Aug 21, 2026

Source: Bloomberg as on August 28, 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

This Week in IPOs

IPO Calendar for the Next Week

Company Name	Industry	Subscription Date
Deepa Jewellers	Jewellery	Sep 01–Sep 03, 2026
Purple Style Labs	Fashion Retail	Sep 02–Sep 03, 2026
Priority Jewels	Jewellery	Sep 01–Sep 02, 2026
Rays Of Belief Limited	Healthcare	Sep 01–Sep 03, 2026
ESDS Software Solution	Information Technology	Sep 01–Sep 02, 2026
Lumino Industries	Power and Electrical Equipments	Aug 31–Sep 01, 2026

NovaaOne

Source: Bloomberg as on August 28, 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