NovaaOne
Investment Banking

End of the Week Update

September 04, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Contents

Our Views

India's Data-Centre Race Is Moving From Megawatts to Compute

India's next digital-infrastructure cycle will not be decided by announced capacity alone. The winners will be those that can convert power into contracted, efficiently financed and saleable compute

India's data-centre market is no longer a narrow real-estate or telecom story. It is becoming a strategic layer of the economy, the infrastructure on which cloud services, artificial intelligence, digital payments, government platforms and sensitive national data will run. The Ministry of Electronics and Information Technology says installed capacity rose from roughly 375 MW in 2020 to about 1,500 MW in 2025. Under the IndiaAI compute framework, 38,231 GPUs had been onboarded through 14 empanelled providers by March 2026.

That fourfold increase is important, but it understates the change underway. A conventional data centre sells resilient power, cooling, connectivity and physical space. An AI data centre must additionally support high-density GPU clusters, advanced networking, liquid or hybrid cooling, and software that converts hardware into usable GPU-hours. The commercial unit is therefore shifting from the megawatt to saleable compute.

The asset is changing

A megawatt is only valuable when it is connected, cooled, equipped, contracted and earning.

For traditional facilities, investors track commissioned capacity, utilisation, power usage effectiveness, customer tenure and contracted revenue. For AI infrastructure, the diligence list is wider: delivered GPU-hours, cluster utilisation, revenue per GPU-hour, interconnect performance, customer concentration, minimum commitments and the party bearing technology-refresh risk.

This distinction matters because the economic lives of the two layers are different. The building, substation and cooling infrastructure may earn over decades. GPUs are costly, fast-depreciating assets exposed to changes in chip architecture and customer demand. Combining both layers into a single capex number can conceal the real return on capital.

Where the money goes

A standard data-centre shell is dominated by electrical and mechanical infrastructure: substations, transformers, UPS systems, backup generation, chillers, cooling distribution, fire protection and security. JLL estimates the average global construction cost of a data centre at about US$11.3 million per MW in 2026, before the full cost of customer IT hardware.

An AI factory reverses the emphasis. Once GPUs, servers, high-speed fabric and storage are included, the compute equipment can account for most of the all-in capital. As an indicative planning range, fitting out one MW of dedicated IT load with commercially deployable, next-generation GPU systems can require roughly ₹250–450 crore, excluding the underlying data-centre build. The precise number depends on GPU model, server architecture, redundancy, storage, networking and headroom.

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Capital layer	Indicative share	What drives the cost
GPUs and compute servers	55–70%	Accelerators, CPUs, memory and rack-scale systems
Network and storage	10–15%	High-speed fabric, switches and storage
Power and cooling allocation	15–25%	Electrical systems, liquid cooling and redundancy
Other / integration	5–10%	Software, commissioning, security and contingencies

Illustrative AI-compute project split; The mix varies materially by architecture and by whether the facility cost is included

Tax policy is now part of compute economics

The Union Budget 2026–27 proposed an income-tax holiday until 2047 for eligible foreign companies providing cloud services to customers outside India by procuring data-centre services in India. Services sold to Indian users must flow through an Indian reseller and be taxed in India. The Budget also proposed a 15% cost-based safe harbour for a related Indian entity providing data-centre services to the foreign cloud company.

The objective is strategically sound. It can help India move from hosting domestic data to exporting cloud and AI compute. It complements the IndiaAI Mission, which is aggregating GPU capacity through private providers and lowering access costs for startups, researchers and public-interest applications. It also strengthens the case for sovereign compute: critical workloads operated under trusted domestic infrastructure, security and governance arrangements.

But the income-tax incentive addresses the profit generated by the foreign cloud provider. It does not, by itself, reduce the upfront indirect-tax cost of procuring, importing or leasing the GPUs that generate the compute.

The GST blind spot in GPU financing

GPU systems are unusually difficult assets to finance. They require large upfront cheques, depreciate quickly and may need replacement before the physical data-centre infrastructure is fully seasoned. Domestic operators therefore have a strong reason to use equipment leasing, vendor finance or separately capitalised compute vehicles rather than fund the entire stack from equity and conventional project debt.

Under the GST rate framework, leasing or renting goods without transfer of title generally attracts the same GST rate applicable to the underlying goods. For computer equipment that ordinarily means an 18% GST charge, subject to the precise product and service classification. Imported equipment can also attract import IGST even where the applicable basic customs duty is nil. The tax may ultimately be creditable, but it still has to be funded, documented and matched against eligible output tax or a valid refund route.

This does not make the tax holiday legally unavailable. It can, however, weaken the very investment economics the holiday is intended to improve. On a ₹300 crore GPU deployment, an 18% indirect-tax incidence represents ₹54 crore of cash that may need to be financed until the credit is used or refunded.

India's Data-Centre Race Is Moving From Megawatts to Compute

If the lessor owns the GPUs, GST arises over the lease rentals; the lessee's ability to absorb the credit depends on its own taxable or zero-rated outward supplies and on the contractual structure.

The drafting choice is therefore critical. Under GST, an exempt supply and a zero-rated export are not the same. Inputs attributable to exempt supplies can require credit restriction or reversal. A zero-rated export, by contrast, is designed to preserve the credit chain and can permit refund of unutilised input tax credit, subject to statutory conditions and process. A broad "GST exemption" for the output service may sound attractive but can strand tax paid on GPUs, power equipment and lease rentals. Zero-rating or a targeted refund mechanism is usually the cleaner policy instrument.

Leasing exposes the policy gap

A cash purchase concentrates the import or purchase tax at the beginning of the project. Leasing spreads the commercial cost but creates recurring GST on rentals. In theory, input credit should neutralise the tax for a fully taxable business. In practice, high-growth compute platforms often accumulate credits because their capex arrives well before revenues, exports may require refunds, different entities may own the equipment and sell the service, and credits cannot simply move across a poorly designed group structure.

This is why the ownership chain matters. Policymakers and investors must ask which entity imports the GPUs, which entity leases them, which entity contracts with the foreign cloud company, whether the service qualifies as an export, and where the input credit accumulates. A structure that separates the asset owner, data-centre operator and cloud reseller without mapping GST flows can turn a headline tax incentive into trapped working capital.

GIFT City offers a possible financing route

In August 2026, the International Financial Services Centres Authority issued a consultation paper proposing that operating and hybrid leases of GPUs and connected data-centre equipment be recognised as a financial product in GIFT IFSC. It estimates that India could deploy 650,000–700,000 GPUs over five years, representing an investment opportunity of about US$23 billion, and covers AI servers, storage, networking and related equipment, not only chips.

An IFSC finance company could potentially import and own the equipment in the GIFT SEZ and lease it onward. Imports for authorised SEZ operations can generally access customs-duty and IGST relief. However, the consultation paper does not itself enact a new exemption, and deployment into India's Domestic Tariff Area may trigger customs and IGST consequences. Subject to the final framework, the proposal could still bring offshore capital, specialist lessors and refresh financing into India's compute build-out.

What investors should underwrite

The central investment question is not how many megawatts a platform can announce, but how much productive compute it can deliver from each megawatt. Four tests matter:

- **Separate capacity from utilisation.** Distinguish announced, powered, operational, contracted and profitably utilised capacity.

Our Views

India’s Data-Centre Race Is Moving From Megawatts to Compute

- **Measure the compute layer.** Track GPU-hours, revenue per GPU-hour, cluster utilisation, cooling density, network performance and refresh obligations.
- **Match financing to asset life.** Long-life power and cooling infrastructure can support infrastructure capital; short-life GPUs need contracted demand, vendor finance, leasing or separately capitalised compute vehicles.
- **Map the tax and ownership chain.** Identify which entity imports or leases the GPUs, contracts the customer, earns export revenue and accumulates input tax credit.

For policymakers, the same logic argues for alignment rather than a blanket GST exemption: preserve zero-rating for qualifying exported compute, accelerate eligible refunds and avoid penalising domestic GPU leasing. For investors, it means treating tax-credit timing and equipment ownership as part of project returns, not as a compliance detail to be resolved after deployment.

From capacity to capability

India has the demand, engineering base, renewable-energy ambition and policy momentum to become a major cloud and AI-compute location. Its data-centre capacity has already multiplied, and public-private procurement is building a meaningful domestic GPU pool. The next phase will require more than land and megawatts. It will require power availability, high-density cooling, reliable networks, contracted utilisation and financing structures that recognise how quickly compute hardware ages.

The proposed tax holiday is a strong signal to global cloud providers. But the infrastructure beneath that promise will largely be financed in India, often through leasing and other structures that carry GST. If indirect-tax cash flows are ignored, the country risks offering relief on future profits while increasing the cost of the assets needed to earn them.

The next phase of India’s data-centre story will be measured not in megawatts announced, but in compute delivered, contracted and earning. Power creates capacity; GPUs, utilisation, financing and structure create value.

Mitul Shah
Senior Vice President
NovaaOne Capital Pvt. Ltd.

Sources
Union Budget 2026–27, Budget Speech and Key Features; Ministry of Electronics & IT / PIB, 13 March 2026; CBIC GST rate schedules; CGST Act, Sections 16–17 and 54; IGST Act, Section 16; IFSCA consultation paper on GPU and connected data-centre equipment leasing, 18 August 2026; JLL, 2026 Global Data Center Market Outlook; and IndiaAI Compute Capacity portal.

Key Themes for this Week

RBI's FCNR-B window draws USD 127.2 bn inflows

The RBI's special concessional swap window for FCNR-B deposits attracted USD 127.2 bn by August 31, far exceeding market expectations and nearly five times the USD 26 bn mobilised under the 2013 scheme. Including Overseas Foreign Currency Borrowings (OFCBs) and External Commercial Borrowings (ECBs), total foreign currency mobilisation stood at USD 136.3 bn. The strong response prompted the RBI to close the FCNR-B window a month ahead of schedule, reflecting the scale of inflows. The mobilisation is expected to strengthen India's balance of payments, bolster foreign exchange reserves and support the rupee amid external volatility. However, the sizeable inflows have also resulted in substantial rupee liquidity entering the banking system, requiring the RBI to undertake sterilisation measures to manage liquidity and maintain monetary stability. Overall, the response highlights strong overseas investor appetite for Indian banking assets and confidence in India's external position, while providing the central bank with greater flexibility to manage external-sector pressures. The inflows also offer a meaningful buffer against potential capital outflows and external shocks in the near term

Investment Surge lifts India's Q1 FY27 GDP growth to 7.8%

India's economy grew 7.8% year-on-year in Q1 FY27 (April-June 2026), comfortably beating the 7.1% market consensus and RBI's 7% projection, despite geopolitical tensions and elevated energy costs. While growth moderated from the revised 8.6% in Q4 FY26, the composition of growth points to a broadening recovery, led by investment, manufacturing and services. Gross Value Added (GVA) grew 8.2%, with manufacturing expanding 9.2% and financial services surging 12.1%, supported by strong credit growth. Investment rose nearly 12%, signaling improving capital expenditure momentum, while personal consumption grew 7.1%, supported by tax cuts and resilient domestic demand. Healthy exports and government spending further supported activity. The strong Q1 performance has prompted several economists to raise their FY27 growth forecasts to around or above 7%, although high oil prices, rupee weakness and global financial conditions remain key risks. The strong Q1 performance also reinforces the resilience of domestic demand and India's investment-led growth cycle

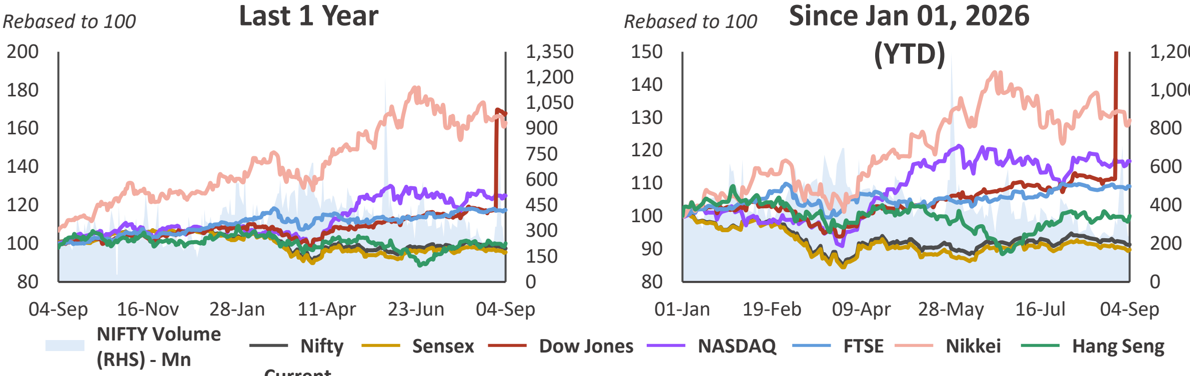
Global Football Icon Lionel Messi ends 21-year International Career

Lionel Messi, 39, has announced his retirement from international football, bringing an extraordinary 21-year career with Argentina to an end following the team's defeat to Spain in the 2026 FIFA World Cup final. Messi leaves as Argentina's most-capped player with 207 appearances and all-time leading scorer with 125 goals. His international career was ultimately defined by a remarkable turnaround - from three consecutive final defeats and a brief retirement in 2016 to leading Argentina to the 2021 and 2024 Copa América titles and the 2022 World Cup, ending the country's 36-year wait for the trophy. Messi cited the emotional toll of the journey and his father's recent passing as factors behind the decision, while expressing pride in what he achieved with the national team. He will continue his club career with Inter Miami, having extended his contract through 2028. His departure marks the end of an era for Argentine football and international football more broadly.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty decreased by 1.1% and Sensex decreased by 1.0% in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	23,898	0.1%	(1.1%)	(2.9%)	2.1%	(2.4%)	(8.6%)	(3.4%)
Sensex	76,515	0.5%	(1.0%)	(2.4%)	2.9%	(3.3%)	(10.2%)	(5.2%)
Dow Jones	53,414	(0.5%)	(0.3%)	(1.2%)	3.6%	9.6%	11.1%	17.4%
NASDAQ	29,482	1.2%	(0.5%)	2.5%	(3.6%)	19.3%	16.8%	24.6%
FTSE	10,832	0.7%	0.4%	(0.2%)	4.8%	3.3%	9.1%	17.6%
Nikkei	65,021	1.3%	(2.1%)	1.7%	(3.6%)	19.9%	29.2%	51.1%
Hang Seng	25,651	1.7%	0.3%	(0.8%)	1.6%	1.6%	0.1%	0.9%

Indian Sectoral Performance

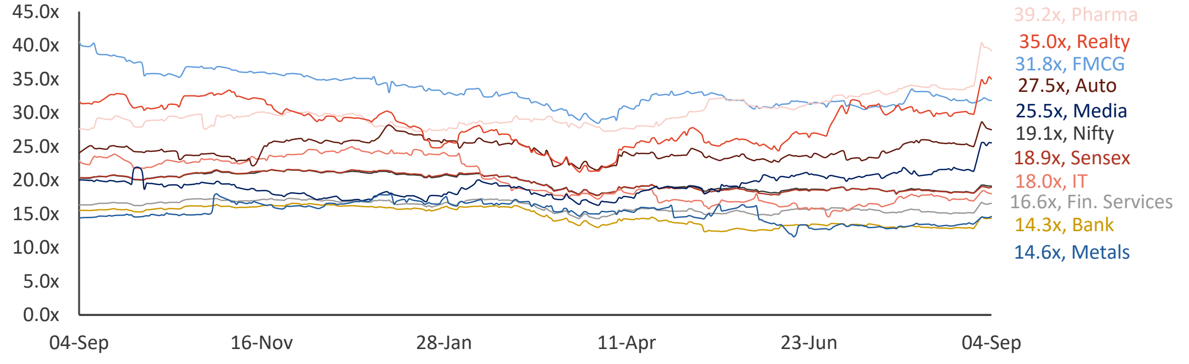
Nifty Auto, Nifty Media and Nifty FMCG were the biggest losers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	57,370	(0.0%)	(0.2%)	(0.9%)	5.6%	(2.4%)	(3.9%)	6.1%
Nifty Financial Services	26,051	0.5%	(0.9%)	(3.0%)	4.1%	(3.6%)	(5.8%)	0.8%
Nifty FMCG	45,893	(0.1%)	(2.0%)	(7.3%)	(4.8%)	(7.8%)	(14.6%)	(19.6%)
Nifty Pharma	26,478	(0.7%)	(1.9%)	(0.4%)	9.5%	16.8%	17.0%	20.8%
Nifty IT	30,695	(0.5%)	(1.9%)	(2.4%)	4.8%	1.3%	(19.6%)	(12.7%)
Nifty Auto	27,711	(0.5%)	(4.0%)	(4.6%)	6.0%	3.1%	(2.7%)	6.6%
Nifty Media	1,565	0.3%	(2.3%)	(2.2%)	7.8%	16.1%	8.1%	(2.8%)
Nifty Metal	13,317	1.1%	(1.5%)	2.2%	(0.9%)	13.1%	18.3%	38.5%
Nifty PSU Bank	8,515	(0.4%)	(1.0%)	0.4%	3.6%	(8.7%)	(0.7%)	24.4%
Nifty Private Bank	27,825	0.3%	0.3%	(0.1%)	6.0%	(0.4%)	(3.3%)	5.9%
Nifty Realty	908	(0.9%)	(0.1%)	1.9%	18.7%	22.0%	2.6%	2.8%

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Pharma, Nifty Reality and Nifty FMCG recorded the biggest gains this week

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



Source: NovaaOne Analysis as on September 04, 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)	(248.5)	(790.5)	(214.6)	(4,657.7)	(33,005.4)	(39,550.4)	(49,068.7)
DII	527.3	2,034.9	7,122.5	18,191.0	49,902.1	63,773.1	94,296.8
Total	**278.8**	**1,244.4**	**6,907.9**	**13,533.3**	**16,896.7**	**24,222.7**	**45,228.1**

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	20.9	(75.3)	(166.6)	6,096.6	5,916.3	5,831.7	7,735.1

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

Last 5 days available	Weekly Total	02-Sep-26	01-Sep-26	31-Aug-26	28-Aug-26	27-Aug-26
Mutual Funds	(587.3)	(160.9)	(26.6)	35.2	35.1	(470.1)

FPI debt utilization decreased by 7.7% in G-Sec (General) segment in the past month

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

Instrument Type	Total Investment (September 03, 2026)	Total Investment (August 03, 2026)	1M change	Utilization (September 03, 2026)	Utilization (August 03, 2026)
Central Government Securities (General)	7,797	7,334	(7.7%)	15.9%	23.6%
State Development Loans (General)	239	127	0.6%	1.5%	0.8%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
Net Liquidity Injected from Day's Operations[1]	(83,573)	(30,279)	(26,937)	(20,750)	(35,988)	(3,852)	(13,261)
Net Liquidity from Outstanding Operations[2]	25,704	8,963	(1,361)	(2,920)	(6,287)	(1,199)	20,504
MIBOR[3] (%)	5.23%	5.24%	5.09%	5.33%	5.16%	5.44%	5.40%

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 September 04, 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 5 basis points to 6.96% in the last week

Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR G-Sec	5.55%	5.55%	5.55%	5.62%	5.60%	5.66%	5.64%	6.63%
3YR G-Sec	6.36%	6.35%	6.27%	6.23%	6.51%	6.07%	6.06%	6.60%
5YR G-Sec	6.51%	6.52%	6.53%	6.41%	6.80%	6.35%	6.31%	6.21%
10YR G-Sec	6.96%	6.97%	6.91%	6.82%	6.99%	6.67%	6.58%	6.47%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	94.49	0.0%	0.9%	0.9%	1.4%	(2.5%)	(4.8%)	(6.7%)
EUR-INR	109.77	(0.1%)	1.2%	(0.0%)	1.4%	(2.6%)	(3.7%)	(6.5%)
GBP-INR	127.78	(0.2%)	1.4%	0.3%	0.7%	(3.6%)	(5.1%)	(7.3%)
JPY-INR	0.61	0.3%	(1.3%)	0.0%	(1.0%)	(3.2%)	(5.0%)	(1.8%)
SGD-INR	74.54	(0.1%)	0.7%	(0.3%)	0.1%	(3.2%)	(6.1%)	(8.3%)
CNY-INR	14.08	(0.1%)	0.8%	0.4%	0.4%	(5.1%)	(8.6%)	(12.3%)

Commodity Market Snapshot

	% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil	WTI Crude (USD/barrel)	90.43	(1.0%)	8.4%	21.5%	7.3%	34.5%	58.8%	46.1%
	ICE Brent Crude (USD/barrel)	95.10	(0.4%)	6.0%	19.8%	5.6%	31.7%	58.1%	44.9%
Gold	Spot Gold (USD/ounce)	4,440.09	(0.7%)	(3.5%)	8.9%	(0.8%)	(13.6%)	2.8%	25.2%

India InvITs and REIT Performance

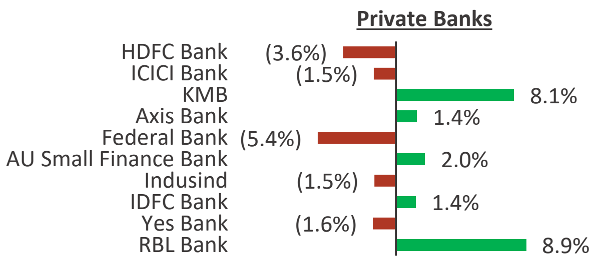
	% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs	Indigrid	175.49	0.2%	0.7%	(1.1%)	1.9%	6.7%	4.3%	6.0%
	IRB InvIt	64.54	0.1%	0.5%	2.0%	6.8%	5.8%	3.5%	2.5%
	Powergrid InvIT	101.17	0.7%	1.2%	3.5%	9.1%	12.3%	13.8%	10.8%
REIT	Embassy Office Parks	438.69	0.0%	0.3%	(0.4%)	2.4%	5.6%	0.7%	12.2%
	Mindspace Business Parks	501.11	0.2%	1.7%	1.5%	8.6%	11.3%	5.7%	19.1%
	Brookfield India	341.79	(0.2%)	(0.0%)	(0.2%)	6.9%	(1.8%)	2.5%	6.8%
	Nexus	165.89	(1.1%)	(0.7%)	(0.8%)	7.3%	6.7%	5.1%	13.6%
	Knowledge Realty Trust	112.49	(0.9%)	(0.8%)	(4.3%)	(3.5%)	(3.0%)	(9.2%)	NA

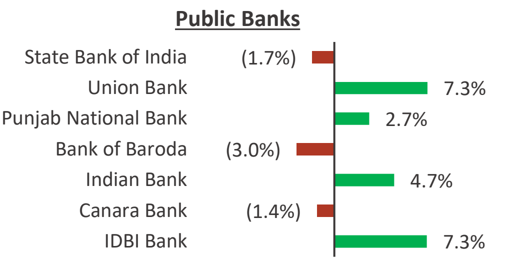
Source: NovaaOne Analysis as on September 04, 2026

Sectoral Update – Financial Services

India Banking Update

1 Month Share Price Performance





Trading Comparables[1]

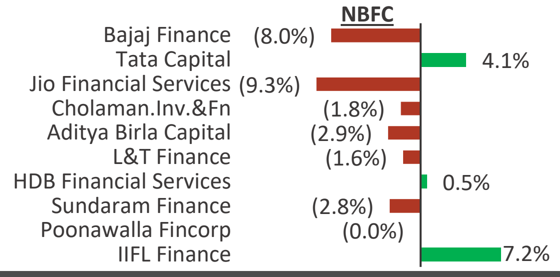
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
Private Banks									
HDFC Bank	713	(1.0%)	1,15,712	1.8x	1.6x	13.4x	11.5x	13.2%	13.8%
ICICI Bank	1,423	(0.2%)	1,07,507	2.7x	2.4x	17.7x	15.3x	15.3%	15.4%
Kotak Mahindra Bank	425	0.3%	44,487	2.8x	2.5x	25.1x	21.6x	11.3%	11.7%
Axis Bank	1,273	0.7%	41,715	1.7x	1.5x	13.0x	10.8x	13.2%	13.7%
Federal Bank	343	(0.2%)	8,922	1.9x	1.7x	15.9x	12.9x	11.8%	12.4%
AU Small Finance Bank	1,067	(1.0%)	8,429	3.5x	2.9x	22.4x	17.8x	15.4%	16.4%
Indusind Bank	1,006	1.3%	8,251	1.2x	1.1x	18.7x	12.6x	6.2%	8.5%
IDFC Bank	87	4.2%	7,866	1.5x	1.4x	18.5x	13.1x	8.1%	10.3%
Yes Bank	22	1.8%	7,431	1.3x	1.2x	15.6x	12.6x	8.3%	9.4%
RBL Bank	414	9.0%	6,765	1.4x	1.4x	33.9x	22.0x	5.0%	6.7%
Public Banks									
State Bank of India	1,017	(2.8%)	98,816	1.6x	1.4x	10.8x	9.7x	14.8%	14.6%
Union Bank	187	0.5%	14,990	1.0x	0.9x	7.5x	7.0x	14.1%	13.6%
Punjab National Bank	117	1.2%	14,130	0.9x	0.8x	7.2x	6.7x	12.1%	11.9%
Bank of Baroda	239	(1.0%)	13,021	0.8x	0.7x	6.8x	5.5x	11.4%	12.7%
Indian Bank	882	0.5%	12,505	1.4x	1.2x	8.8x	7.9x	15.9%	15.5%
Canara Bank	126	(1.6%)	12,031	0.9x	0.8x	6.0x	5.4x	15.6%	15.2%
IDBI Bank	91	(2.1%)	10,263	NA	NA	NA	NA	NA	NA

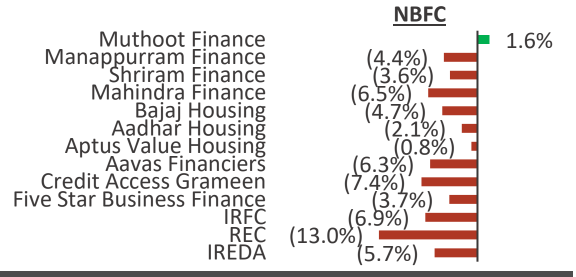
Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on September 04, 2026; USD 1 = INR 95.0

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	1,061	(1.5%)	69,501	4.9x	4.1x	25.5x	20.7x	19.3%	19.8%
Tata Capital	375	(0.2%)	16,756	3.0x	2.6x	23.0x	17.7x	13.3%	14.8%
Jio Financial Services	240	0.7%	16,671	1.1x	1.0x	73.7x	49.5x	1.5%	2.0%
Cholaman.Inv.&Fn	1,839	(0.6%)	16,532	4.4x	3.6x	23.2x	18.9x	19.1%	19.2%
Aditya Birla Capital	405	(0.3%)	11,664	3.0x	2.6x	23.6x	18.6x	13.3%	14.5%
L&T Finance	314	(0.6%)	8,284	2.6x	2.3x	20.0x	16.1x	12.8%	14.1%
HDB Financial Services	682	0.5%	5,966	2.4x	2.1x	17.2x	14.3x	14.1%	14.7%
Sundaram Finance	4,646	1.8%	5,434	4.0x	3.5x	24.5x	20.9x	16.6%	16.8%
Poonawalla Fincorp	468	(2.2%)	4,338	2.9x	2.4x	29.1x	19.1x	10.1%	12.6%
IIFL Finance	652	(1.4%)	2,917	1.6x	1.4x	10.2x	8.3x	16.1%	16.7%
Gold Loan Focused									
Muthoot Finance	2,920	(5.7%)	12,340	2.5x	2.1x	10.7x	9.6x	23.4%	21.3%
Manappurram Finance	339	(2.9%)	3,355	1.8x	1.6x	12.7x	10.3x	13.7%	14.1%
Vehicle Finance Focused									
Shriram Finance	1,041	(3.9%)	25,784	2.1x	1.9x	17.6x	14.8x	12.3%	13.0%
Mahindra Finance	373	(0.9%)	5,463	1.9x	1.7x	14.3x	12.4x	13.5%	14.0%
Housing Finance									
Bajaj Housing	83	(2.3%)	7,282	2.7x	2.4x	22.8x	18.8x	11.6%	12.4%
Aadhar Housing	483	2.6%	2,229	2.5x	2.1x	16.2x	13.2x	15.6%	16.1%
Aptus Value Housing	258	1.0%	1,362	2.2x	1.9x	11.8x	9.9x	18.6%	18.9%
Aavas Financiers	1,304	2.1%	1,088	1.8x	1.6x	13.6x	11.5x	13.3%	13.6%
Others / Specialty Finance									
Credit Access Grameen	1,441	3.7%	2,434	2.4x	2.0x	12.8x	11.0x	18.9%	18.0%
Five Star Business Finance	523	(2.7%)	1,625	1.8x	1.6x	12.9x	10.6x	14.1%	14.7%
PSU NBFCs									
IRFC	84	(0.3%)	11,500	1.8x	1.7x	12.2x	11.4x	14.8%	14.5%
REC	320	0.9%	8,856	0.9x	0.8x	4.9x	4.7x	17.4%	16.3%
IREDA	114	(3.5%)	3,359	2.1x	1.8x	13.1x	11.2x	16.1%	16.2%

Industry Update

- Business Nextgen Finance, an NBFC focused on MSME loans, has raised c.USD 23.0 mn as part of a round led by Beams Fintech with participation of Barings PE Partners India, Saison Capital, and Unleash Capital Partners
  - Funds will be used to strengthen its capital base, scale up tech-led secured lending platform, and expand operations

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 04, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks[1]

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.9%	4.9%	4.8%	4.8%	4.3%	4.4%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.7%	4.8%	4.7%	4.7%	4.3%	4.3%
SBI	05-May-23	05-May-28	750.0	4.88%	5.0%	4.9%	4.9%	4.9%	4.4%	4.4%

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%	6.0%	6.0%	5.7%	5.6%	5.6%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.3%	5.2%	6.0%	5.7%	5.6%	5.6%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.1%	6.0%	6.0%	5.8%	5.6%	5.6%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.3%	5.2%	5.1%	5.0%	4.5%	4.6%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.0%	5.9%	5.9%	5.6%	5.5%	5.8%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.0%	5.9%	5.9%	5.6%	5.5%	5.8%

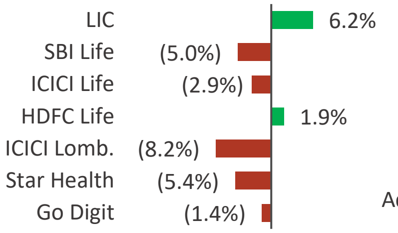
Notes: [1] Issue size > USD 100 mn; [2] Issue size > USD 1 bn
Source: NovaaOne Analysis as on September 04, 2026

Sectoral Update – Financial Services

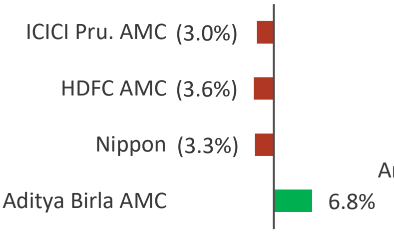
India Insurance and Asset Management Update

1 Month Share Price Performance

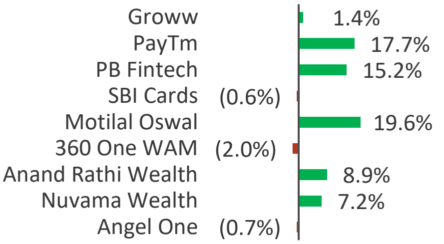
General and Life Insurance



AMCs



Fintech / Broader Fin. Serv. / Wealth Manag.



Trading Comparables[1]

	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	415	(1.4%)	55,294	2.3x	1.9x	8.4x	7.4x	17.5%	18.0%	26.4%	23.8%
SBI Life	1,772	0.5%	18,715	8.2x	7.2x	57.6x	48.5x	27.7%	27.9%	13.9%	14.3%
HDFC Life	545	(0.4%)	12,465	5.9x	5.4x	52.6x	46.2x	24.0%	24.8%	11.4%	11.7%
ICICI Life	495	(2.3%)	7,559	4.7x	4.2x	37.9x	32.0x	25.2%	25.5%	12.1%	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.	1,510	(3.4%)	7,941	4.0x	3.5x	27.4x	22.2x	3.2%	3.5%	14.6%	15.9%
Star Health	557	(2.8%)	3,450	3.1x	2.7x	24.0x	20.0x	5.1%	5.3%	12.9%	13.3%
Go Digit	260	(1.2%)	2,527	4.6x	4.0x	38.7x	30.2x	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.	2,971	(5.4%)	15,460	12.0%	10.0%	38.7x	32.4x	65.8%	66.8%	75.8%	75.3%
HDFC AMC	2,463	(3.8%)	11,117	10.1%	8.5%	32.4x	27.8x	30.1%	32.0%	32.4%	34.5%
Nippon	1,156	(3.0%)	7,785	8.8%	7.2%	40.4x	34.1x	33.1%	35.7%	36.6%	39.9%
Aditya Birla	1,062	1.4%	3,236	6.2%	5.3%	29.4x	26.0x	22.1%	22.9%	24.9%	25.6%

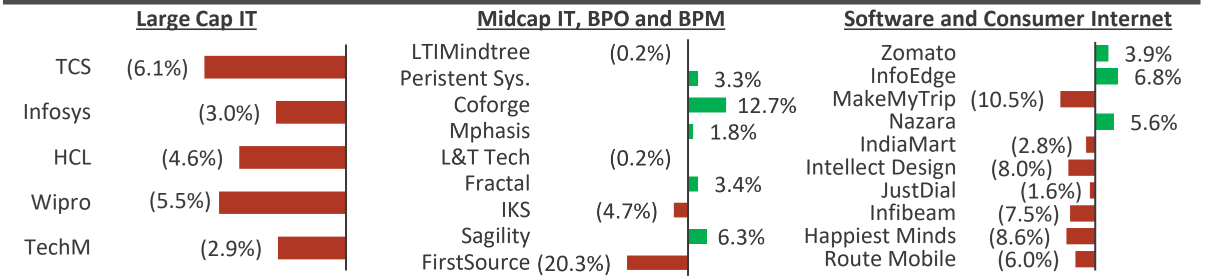
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/E		RoA		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28
Fintech / Broader Financial Services / Wealth Management									
Groww	194	1.3%	12,811	39.0x	30.2x	13.5%	14.0%	24.6%	23.9%
PayTm	1,657	0.5%	11,183	NM	49.2x	5.3%	8.2%	7.3%	11.3%
PB Fintech	1,853	2.1%	9,025	77.8x	54.9x	11.1%	13.3%	13.0%	15.5%
SBI Cards	658	2.9%	6,590	22.0x	18.7x	3.8%	4.0%	15.6%	15.8%
Motilal Oswal	1,035	(0.5%)	6,562	20.1x	17.2x	6.8%	6.8%	19.5%	18.4%
360 One WAM	1,137	(5.3%)	4,878	32.2x	26.5x	4.4%	4.7%	12.3%	13.6%
Anand Rathi Wealth	2,215	0.1%	3,871	NM	64.7x	28.2%	28.7%	32.5%	32.3%
Nuvama Wealth	1,816	0.5%	3,521	26.1x	22.0x	3.1%	3.2%	26.3%	26.5%
Angel One	298	1.9%	2,866	20.6x	17.0x	5.1%	5.5%	19.1%	20.1%

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 September 04, 2026; 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		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Large Cap IT										
TCS	2,301	(1.8%)	87,630	84,089	2.7x	2.6x	10.4x	9.9x	14.9x	14.3x
Infosys	1,130	(1.2%)	48,272	46,126	2.2x	2.2x	9.6x	9.2x	14.7x	14.1x
HCL	1,294	(1.7%)	36,963	34,868	2.3x	2.2x	11.2x	10.5x	17.8x	16.9x
Wipro	177	(2.0%)	18,433	16,544	1.6x	1.6x	8.2x	7.9x	13.0x	12.7x
Tech Mahindra	1,592	(2.7%)	16,425	15,784	2.4x	2.2x	13.1x	12.2x	22.8x	20.0x
Midcap IT										
LTIMindtree	4,550	(2.8%)	14,207	13,049	2.6x	2.4x	14.4x	13.1x	22.1x	19.8x
Persistent Systems	5,655	(3.4%)	9,390	9,211	4.8x	4.1x	25.7x	21.9x	39.4x	32.2x
Coforge	1,967	(2.2%)	9,173	9,599	3.7x	3.2x	18.3x	15.9x	33.8x	27.6x
Mphasis	2,425	(1.1%)	4,873	4,816	2.5x	2.3x	13.4x	12.2x	21.5x	19.2x
L&T Tech Services	3,492	(2.2%)	3,900	3,808	3.0x	2.7x	15.9x	14.2x	24.5x	21.4x
Fractal	826	(2.0%)	1,494	1,323	3.2x	2.8x	18.9x	15.1x	38.7x	28.3x
Software and Consumer Internet										
Zomato	323	(1.4%)	32,811	32,326	3.1x	2.2x	NM	47.4x	NM	NM
InfoEdge	1,335	(1.4%)	9,112	8,761	24.1x	21.2x	55.8x	48.0x	67.8x	58.2x
MakeMyTrip	5,399	(4.1%)	5,044	6,284	5.3x	4.5x	29.4x	22.7x	NM	46.5x
Nazara Technologies	369	(1.4%)	1,440	1,393	3.9x	3.0x	28.8x	21.3x	NM	54.0x
IndiaMart	1,727	(1.7%)	1,093	738	4.1x	3.7x	12.1x	11.0x	18.6x	17.0x
Intellect Design	689	1.3%	1,017	941	2.5x	2.2x	11.9x	9.5x	20.4x	16.0x
JustDial	693	(1.7%)	620	13	0.1x	0.1x	0.3x	0.3x	10.6x	9.8x
Infibeam	16	2.7%	577	457	0.4x	0.3x	NA	NA	17.1x	14.8x
Happiest Minds	354	(13.2%)	568	411	1.5x	1.3x	8.1x	7.2x	19.5x	16.8x
Route Mobile	501	(1.6%)	333	194	0.4x	0.4x	3.5x	3.1x	9.2x	7.8x
Business Process Management										
IKS	1,761	0.2%	3,181	3,197	6.5x	5.2x	21.1x	16.8x	34.1x	28.1x
Sagility	47	1.0%	2,309	2,323	2.5x	2.2x	10.5x	9.2x	18.5x	15.6x
FirstSource	264	(1.9%)	1,939	2,220	1.9x	1.7x	11.2x	10.1x	19.6x	16.6x

Industry Update

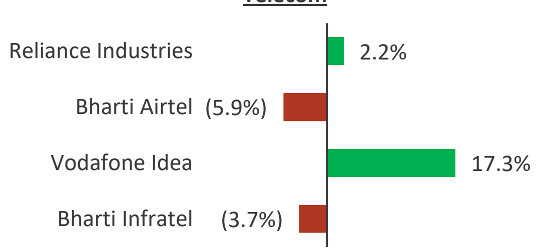
- Guickly, an AI spend management platform, has raised c.USD 4.2 mn as part of its Seed round led by Engineering Capital, at an undisclosed valuation
  - Funds will be used to further develop its platform for AI expense, supporting enterprises that manage AI spend as a metered utility rather than a fixed cost
- Makr Microsystems, a semiconductor metrology startup, has raised c.USD 1.1 mn as part of its Seed round led by Bluehill VC, at an undisclosed valuation

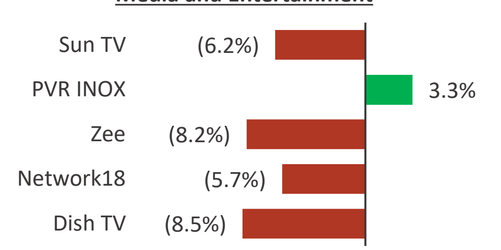
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 04, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Technology, Telecom and Media

India Telecom and Media Update

1 Month Share Price Performance





Trading 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	1,322	2.9%	1,88,316	2,24,455	1.8x	1.7x	10.5x	9.5x	20.2x	18.0x
Bharti Airtel	1,842	(2.1%)	1,21,000	1,40,647	5.5x	4.9x	9.6x	8.4x	28.1x	21.3x
Vodafone Idea	15	2.4%	17,118	36,815	7.1x	6.2x	15.9x	13.3x	NM	NM
Bharti Infratel	375	(1.0%)	10,414	12,017	3.3x	3.1x	6.1x	5.7x	13.3x	12.3x
Media and Entertainment										
Sun TV	471	(0.8%)	1,953	1,266	2.7x	2.6x	5.2x	5.0x	11.3x	11.1x
PVR	1,227	0.5%	1,268	1,919	2.5x	2.2x	7.6x	6.7x	26.5x	19.0x
Zee Entertainment	91	(10.1%)	924	719	0.8x	0.8x	8.2x	6.3x	15.9x	12.0x
Network18	28	(0.8%)	461	797	NA	NA	NA	NA	NA	NA
Dish TV	3	(8.5%)	50	35	0.3x	0.2x	3.2x	1.4x	NM	NM

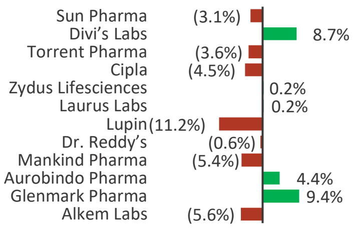
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 04, 2026; USD 1 = INR 95.0

Sectoral Update – Pharma

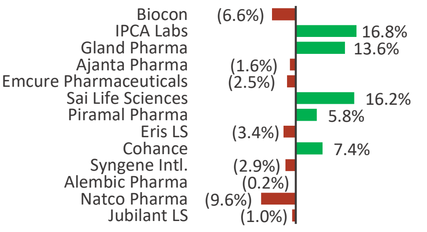
India Pharma Update

1 Month Share Price Performance

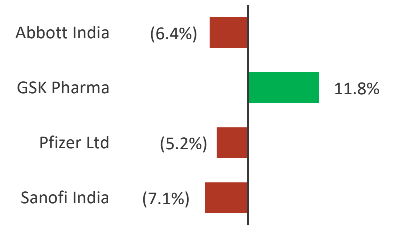
Large Cap Pharma



Mid Cap Pharma



MNC Pharma



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Large Cap Pharma										
Sun Pharma	1,899	(1.1%)	47,960	44,924	6.6x	5.9x	22.9x	19.7x	35.1x	29.2x
Divi's Labs	9,100	(1.8%)	25,429	25,237	19.0x	16.0x	52.9x	43.3x	73.6x	60.4x
Torrent Pharma	4,850	(3.7%)	19,418	21,722	10.5x	9.3x	31.1x	26.6x	73.6x	53.6x
Cipla	1,385	(2.3%)	11,778	10,756	3.3x	2.9x	17.1x	13.8x	27.1x	21.6x
Zydus Lifesciences	1,121	(5.6%)	11,771	12,644	3.8x	3.4x	15.7x	13.7x	27.4x	22.1x
Laurus Labs	1,840	(4.9%)	10,465	10,743	12.2x	10.5x	41.1x	34.2x	74.4x	61.2x
Lupin	2,111	(2.9%)	10,161	9,891	3.1x	2.9x	12.4x	11.9x	22.0x	20.4x
Dr. Reddy's	1,154	(2.0%)	10,139	10,062	2.7x	2.4x	15.3x	12.0x	26.5x	19.9x
Mankind Pharma	2,329	(2.5%)	10,123	10,579	6.3x	5.6x	24.1x	21.1x	40.6x	33.1x
Aurobindo Pharma	1,653	0.2%	10,013	9,774	2.3x	2.1x	11.1x	9.8x	20.6x	17.7x
Glenmark Pharma	2,427	(3.6%)	7,210	7,172	4.1x	3.6x	19.3x	16.2x	30.1x	24.8x
Alkem Labs	5,192	(3.0%)	6,535	6,331	3.6x	3.2x	17.6x	15.3x	26.9x	23.1x
Mid Cap Pharma										
Biocon	397	(3.4%)	6,815	8,391	4.1x	3.6x	18.8x	15.3x	59.8x	37.0x
IPCA Labs	1,965	0.7%	5,247	5,359	4.6x	4.2x	20.2x	17.4x	32.6x	27.5x
Gland Pharma	2,932	1.6%	5,092	4,768	6.1x	5.3x	22.6x	19.0x	36.9x	30.3x
Ajanta Pharma	3,464	(2.7%)	4,557	4,515	6.8x	6.1x	25.1x	21.7x	35.1x	30.3x
Emcure Pharmaceuticals	1,929	3.1%	3,851	4,001	3.6x	3.2x	17.7x	15.2x	30.6x	25.2x
Sai Life Sciences	1,585	7.1%	3,542	3,549	12.8x	10.7x	43.4x	34.7x	NM	63.7x
Piramal Pharma	214	(2.0%)	3,002	3,455	3.2x	2.8x	24.2x	17.8x	NM	58.2x
Eris LS	1,327	0.8%	1,936	2,167	5.8x	5.1x	16.5x	14.1x	29.8x	23.1x
Cohance	457	1.3%	1,839	1,824	7.5x	6.2x	40.4x	25.4x	NM	47.3x
Syngene Intl.	396	(1.9%)	1,681	1,597	4.1x	3.6x	17.0x	13.8x	47.9x	34.4x
Alembic Pharma	808	(0.8%)	1,671	1,803	2.0x	1.9x	12.8x	10.8x	21.3x	16.9x
Natco Pharma	829	(2.9%)	1,563	1,296	3.8x	3.3x	16.1x	13.8x	20.1x	17.5x
Jubilant LS	924	4.7%	1,549	1,798	1.8x	1.6x	11.7x	9.3x	28.5x	18.9x
MNC Pharma										
Abbott India	26,072	(0.9%)	5,832	5,619	7.1x	6.5x	25.3x	22.8x	32.0x	29.0x
GSK Pharma	2,959	(4.7%)	5,276	4,985	11.1x	10.0x	31.8x	27.9x	43.3x	37.3x
Pfizer Ltd	4,614	(1.8%)	2,222	1,902	6.6x	6.1x	18.0x	16.5x	25.6x	22.9x
Sanofi India	3,150	(1.0%)	764	731	3.6x	3.5x	12.7x	12.5x	18.5x	18.6x

Industry Update

- DocPharma, a healthcare quick-commerce/dark-store supply chain platform, has raised c.USD 2.0 mn as part of its Pre-Series A round led by Equentis, with participation from 100Unicorns, Vinners and strategic angel investors

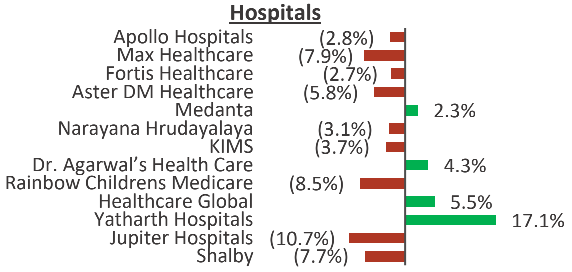
Notes: [1] Financial year ending March – Sanofi India calendarized to March year end
Source: NovaaOne Analysis as on September 04, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Healthcare

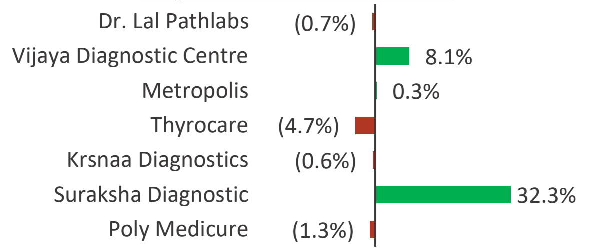
India Healthcare Update

1 Month Share Price Performance

Hospitals



Diagnostic and Medical Devices



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue FY27	EV/Revenue FY28	EV/EBITDA FY27	EV/EBITDA FY28	P/E FY27	P/E FY28
Hospitals										
Apollo Hospitals	8,670	(2.0%)	13,122	13,866	4.4x	3.7x	28.5x	23.2x	50.4x	39.3x
Max Healthcare	985	(2.8%)	10,091	10,422	8.3x	7.0x	32.2x	26.7x	52.4x	42.4x
Fortis Healthcare	910	(2.2%)	7,232	7,520	6.7x	5.8x	28.9x	23.7x	53.0x	39.8x
Aster DM Healthcare	786	5.5%	7,210	7,089	4.0x	3.2x	30.1x	22.6x	54.9x	41.2x
Medanta	1,469	(0.1%)	4,157	4,172	7.5x	6.5x	32.3x	26.6x	55.1x	44.0x
Narayana Hrudayalaya	1,859	(3.8%)	3,999	4,325	3.7x	3.3x	18.9x	16.0x	34.1x	26.1x
KIMS	764	(0.7%)	3,378	3,840	7.0x	5.8x	33.0x	24.7x	78.8x	46.8x
Dr. Agarwal's Health Care	514	1.3%	1,716	1,820	6.8x	5.6x	24.5x	19.8x	NM	58.9x
Rainbow Childrens Medicare	1,445	0.4%	1,545	1,589	7.3x	6.2x	23.4x	19.7x	44.0x	36.0x
Healthcare Global	701	0.7%	1,101	1,233	4.0x	3.5x	20.7x	17.0x	79.7x	47.4x
Yatharth Hospitals	991	2.6%	1,005	1,004	5.6x	4.4x	22.7x	17.6x	41.3x	31.6x
Jupiter Hospitals	286	(5.0%)	988	994	5.3x	4.5x	24.9x	19.8x	45.6x	35.6x
Shalby	153	(1.2%)	174	225	1.6x	1.5x	14.0x	12.7x	46.3x	32.1x
Diagnostics										
Dr. Lal Pathlabs	1,875	(2.9%)	3,313	3,187	9.5x	8.3x	32.4x	28.0x	50.4x	43.0x
Vijaya Diagnostic	1,496	3.1%	1,622	1,634	15.7x	13.0x	37.3x	30.5x	68.8x	54.0x
Metropolis	590	0.3%	1,288	1,290	6.4x	5.6x	25.1x	21.1x	47.6x	37.9x
Thyrocare	576	(1.5%)	965	964	9.2x	7.9x	27.8x	23.3x	45.1x	36.9x
Krsnaa Diagnostics	559	(0.8%)	191	211	2.1x	1.8x	8.3x	6.8x	21.9x	16.0x
Suraksha Diagnostic	332	(2.1%)	182	193	5.0x	4.2x	15.5x	12.6x	43.0x	33.8x
Medical Devices										
Poly Medicure	1,702	(1.7%)	1,816	1,770	7.2x	6.2x	28.9x	23.8x	42.2x	35.0x

Industry Update

- Permira, to acquired c.25.7% stake in Cloudnine Hospitals (Kids Clinic India Limited), India's largest maternity and pediatric hospital chain, for a consideration of c.USD 297.7 mn, at a valuation of c.USD 1.2 bn
- Tynor Orthotics, a manufacturer of orthopaedic supports, mobility aids, and rehabilitation products, has raised c.USD 200.0 mn in strategic investment from Kedaara Capital, which acquired a majority stake in the company
- VLCC, a leading Indian beauty, wellness, and personal care company, has raised c.USD 11.7 mn in debt financing from BlackSoil Capital

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 04, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance

Trading Comparables[1]

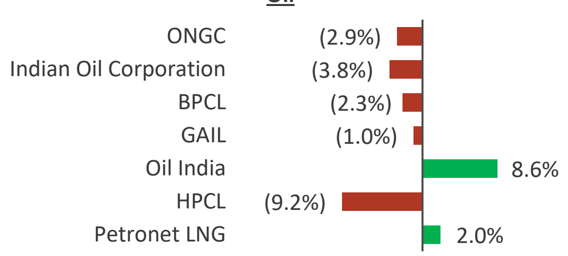
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Auto Makers										
Maruti Suzuki	12,700	(5.1%)	42,031	40,258	1.8x	1.6x	17.3x	13.8x	26.5x	21.1x
M&M	3,169	(4.9%)	41,480	52,027	3.0x	2.7x	22.3x	19.2x	23.7x	20.5x
Bajaj Auto	11,921	0.0%	34,483	35,836	4.8x	4.3x	23.3x	20.7x	27.6x	24.6x
TVS Motors	4,136	(3.8%)	20,684	23,744	4.0x	3.5x	30.6x	25.9x	43.1x	36.0x
Hyundai Motor India	2,205	(2.7%)	18,860	17,881	2.2x	1.9x	19.0x	15.2x	32.5x	25.5x
Tata Motors Commercial Vehicles	458	(1.7%)	17,758	16,952	1.8x	1.6x	14.9x	12.8x	22.9x	19.7x
Tata Motors Passenger Vehicles	312	(2.2%)	12,095	16,215	0.4x	0.3x	4.4x	3.2x	11.4x	6.3x
Hero MotoCorp	5,303	(5.4%)	11,172	9,937	1.8x	1.6x	12.8x	11.3x	18.2x	16.2x
Auto Ancillary										
Samvardhana Motherson	161	(2.9%)	17,831	19,254	1.2x	1.1x	12.7x	10.7x	30.2x	23.3x
Bosch	46,800	(3.7%)	14,531	13,927	5.4x	4.6x	39.3x	32.1x	51.2x	42.7x
UNO Minda	1,250	(2.0%)	7,598	7,858	3.2x	2.7x	28.7x	23.4x	51.2x	40.2x
Sona Comstar	786	(3.4%)	5,162	5,095	8.6x	7.2x	35.7x	28.9x	58.7x	46.1x
Exide Industries	424	(4.8%)	3,790	3,862	1.9x	1.7x	15.7x	14.0x	25.9x	22.7x
Motherson Sumi Wiring	37	(3.2%)	2,548	2,557	1.8x	1.5x	19.4x	15.2x	32.8x	24.5x
Minda Corp	700	(0.2%)	1,763	1,900	2.4x	2.0x	20.4x	17.0x	37.1x	29.6x
Tyres										
MRF	1,29,970	(1.7%)	5,802	5,589	1.5x	1.4x	12.1x	9.8x	26.0x	19.5x
BKT	2,283	(2.4%)	4,645	4,922	3.5x	3.0x	16.6x	13.6x	27.8x	22.5x

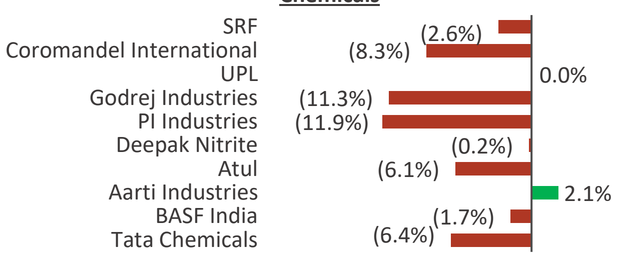
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 04, 2026; USD 1 = INR 95.0

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	235	1.1%	31,100	49,662	0.6x	0.6x	4.0x	3.9x	5.5x	5.6x
Indian Oil Corporation	137	0.2%	20,409	33,714	0.3x	0.3x	8.1x	5.6x	13.7x	7.8x
BPCL	316	(0.7%)	14,417	18,083	0.3x	0.3x	9.7x	5.9x	18.1x	8.7x
GAIL	173	1.3%	11,994	14,413	0.9x	0.9x	8.9x	8.3x	11.5x	10.9x
Oil India	488	1.0%	8,361	12,268	4.0x	4.1x	7.8x	7.7x	8.5x	8.7x
HPCL	357	(2.0%)	7,996	13,559	0.2x	0.3x	21.5x	5.7x	NM	6.9x
Petronet LNG	289	(0.8%)	4,568	3,717	0.8x	0.6x	6.6x	5.6x	11.8x	10.5x
Chemicals										
SRF	2,550	(1.7%)	7,957	8,372	4.4x	3.9x	18.9x	17.1x	32.3x	29.1x
Coromandel International	1,938	1.4%	6,018	6,520	1.8x	1.7x	17.7x	14.4x	26.8x	20.5x
UPL	582	1.9%	5,172	7,654	1.3x	1.2x	6.8x	6.2x	15.8x	12.5x
Godrej Industries	1,162	(0.5%)	4,122	9,620	NA	NA	NA	NA	NA	NA
PI Industries	2,475	1.9%	3,953	3,611	4.8x	4.3x	20.3x	17.5x	31.8x	27.2x
Deepak Nitrite	1,712	(2.9%)	2,458	2,585	2.6x	2.4x	16.7x	15.7x	25.9x	27.4x
Atul	6,383	(1.1%)	1,978	1,824	2.4x	2.2x	13.4x	12.2x	23.2x	20.6x
Aarti Industries	492	(9.0%)	1,878	2,339	2.3x	2.0x	15.4x	12.6x	34.9x	24.8x
BASF India	3,862	0.4%	1,760	1,684	0.9x	0.8x	14.6x	14.5x	22.7x	22.2x
Tata Chemicals	625	(4.8%)	1,677	2,499	1.5x	1.4x	11.6x	9.4x	44.4x	22.5x

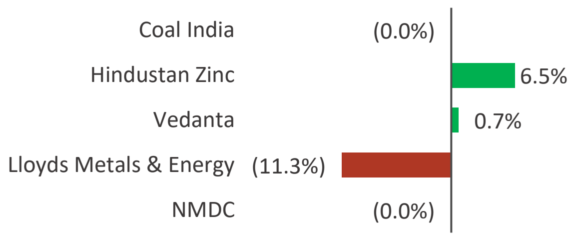
Source: NovaaOne Analysis as on September 04, 2026; USD 1 = INR 95.0

Sectoral Update – Metals & Mining

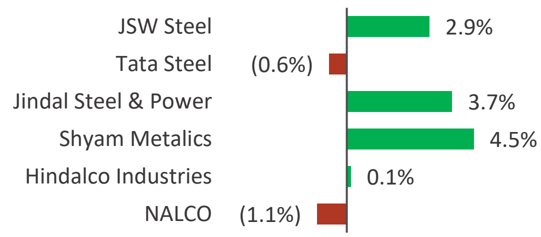
India Metals & Mining Update

1 Month Share Price Performance

Integrated Mining & Metals



Steel & Other Metals



Trading Comparables[1]

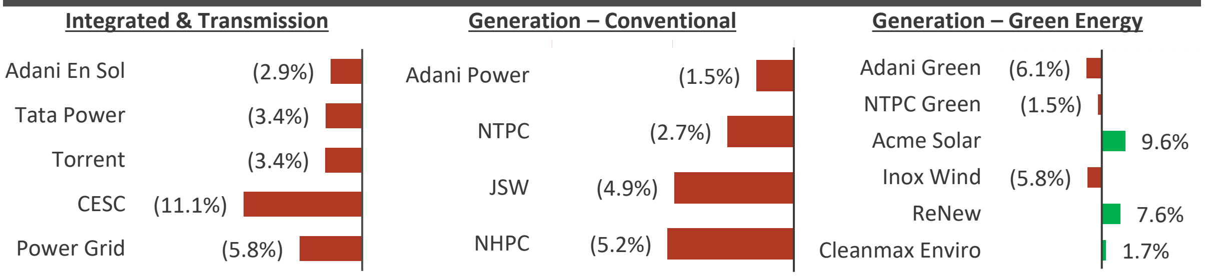
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	414	3.3%	26,876	22,570	1.2x	1.1x	4.7x	4.5x	7.5x	7.3x
Hindustan Zinc	600	(3.5%)	26,686	26,092	5.0x	5.0x	8.7x	8.7x	13.6x	13.8x
Vedanta	272	(5.3%)	11,196	15,678	1.6x	1.5x	4.6x	4.7x	7.7x	7.9x
Lloyds Metals & Energy	1,821	0.5%	10,790	12,736	4.2x	3.4x	10.6x	8.7x	13.8x	11.7x
NMDC	85	(2.3%)	7,834	7,232	2.2x	2.0x	6.4x	5.9x	9.0x	8.4x
Steel										
JSW Steel	1,325	(0.4%)	34,108	39,934	1.9x	1.7x	10.4x	9.1x	21.7x	17.9x
Tata Steel	189	1.5%	24,836	33,568	1.2x	1.2x	7.4x	6.8x	14.3x	12.0x
Jindal Steel & Power	1,163	(1.2%)	12,488	14,309	2.0x	1.7x	10.2x	7.8x	20.1x	13.3x
Shyam Metalics	1,066	(3.1%)	3,132	3,273	1.3x	1.1x	10.1x	8.2x	20.1x	15.6x
Other Metals										
Hindalco Industries	1,014	(2.2%)	23,981	31,878	0.9x	0.9x	6.6x	6.4x	9.1x	9.1x
NALCO	377	(4.4%)	7,279	6,379	2.9x	2.8x	6.1x	5.9x	9.6x	9.3x

Source: NovaaOne Analysis as on September 04, 2026; 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		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated										
Adani En Sol	2,936	(7.3%)	41,828	52,513	3.7x	3.2x	22.5x	17.9x	62.5x	42.1x
Tata Power	368	4.6%	12,378	20,006	2.6x	2.4x	11.7x	10.3x	24.7x	22.0x
Torrent Pwr.	1,296	6.4%	6,875	8,169	2.2x	2.0x	10.9x	9.2x	23.4x	20.6x
CESC	147	(1.0%)	2,045	3,803	1.7x	1.6x	7.8x	6.7x	11.4x	10.2x
Generation – Conventional										
Adani Power	207	(2.6%)	42,020	47,043	7.0x	6.2x	19.1x	15.7x	31.4x	26.9x
NTPC	333	0.3%	33,949	62,585	2.8x	2.7x	9.0x	8.2x	12.8x	11.8x
JSW Energy	539	0.7%	10,403	17,878	7.5x	6.5x	13.4x	11.0x	40.3x	30.3x
NHPC	76	1.2%	8,060	13,916	7.7x	6.2x	13.7x	10.6x	18.2x	14.3x
Generation – Green Energy										
Adani Green	1,300	(0.7%)	22,540	33,874	17.8x	12.9x	21.4x	15.6x	NM	47.3x
NTPC Green	89	(1.6%)	7,929	11,221	16.9x	10.0x	19.6x	11.5x	55.4x	29.5x
Acme Solar	418	6.3%	3,111	4,539	11.1x	6.0x	13.2x	7.0x	33.6x	17.2x
Inox Wind	75	4.1%	1,706	1,930	2.8x	2.3x	13.6x	11.6x	24.0x	18.7x
ReNew	645	(0.8%)	1,672	10,236	6.2x	5.2x	9.7x	8.2x	16.9x	7.4x
Cleanmax Enviro	1,347	7.9%	1,666	2,868	8.3x	6.4x	14.1x	8.8x	NM	42.6x
Transmission										
Power Grid	266	(0.4%)	26,042	40,663	7.5x	6.9x	9.2x	8.4x	14.9x	13.9x

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%	6.0%	6.0%	5.9%	6.3%	5.9%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.9%	5.6%	5.6%	5.7%	6.0%	5.9%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.2%	6.1%	6.1%	6.2%	6.2%	6.0%

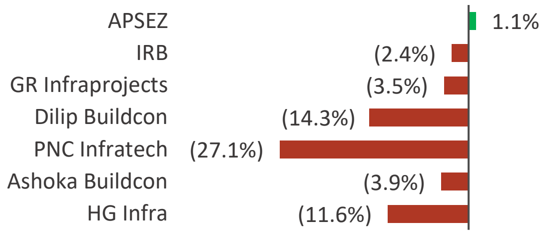
Notes: [1] Financial year ending March; [2] Issue size > USD 400 mn
Source: NovaaOne Analysis as on September 04, 2026, USD 1 = INR 95.0;
Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

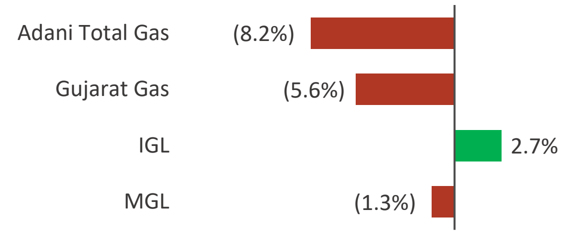
India Infrastructure Update

1 Month Share Price Performance

Ports, Airports and Roads



City Gas Distribution



Performance of Listed InvITs

Trust	Unit Price (INR)	NAV (INR)	Market Cap USD mn	EV USD mn	EV/EBITDA FY26	Issue Price	Return till Date
Indi Grid	175	148[2]	1,760	3,842	11.9x	100	75.5%
IRB InvIT	65	81	873	1,741	14.0x	102	(36.6%)
PowerGrid Infra	101	91	969	1,013	8.2x	100	1.2%
Indus Infra	134	117	626	1,011	20.8x	100	34.3%
Citius Transnet	116	100	745	NA	NA	100	16.1%
Raajmarg Invit	122	100	768	NA	NA	100	21.6%
Anantam Highways	106	116	243	NA	NA	100	6.0%

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	1,709	0.2%	41,447	47,291	10.0x	8.7x	17.1x	14.8x	26.5x	21.9x
IRB Infra	20	3.0%	2,498	4,382	4.9x	4.4x	8.9x	8.0x	19.9x	15.3x
GR Infraprojects	870	(2.2%)	886	1,241	1.3x	1.2x	11.8x	10.1x	9.9x	8.7x
Dilip Buildcon	401	(1.3%)	686	1,507	1.6x	1.3x	15.6x	12.9x	23.1x	15.3x
PNC Infratech	183	(6.4%)	494	1,224	2.0x	1.6x	15.8x	13.6x	11.6x	9.1x
Ashoka Build.	116	2.6%	342	434	0.6x	0.6x	7.3x	6.2x	15.4x	11.0x
HG Infra	483	(2.7%)	331	837	1.4x	1.3x	11.9x	10.0x	10.6x	7.9x
City Gas Dist.										
Adani Total Gas	612	(3.9%)	7,090	7,300	NA	NA	NA	NA	NA	NA
Gujarat Gas	263	3.3%	2,599	2,441	0.7x	0.8x	7.3x	7.1x	10.5x	10.4x
IGL	158	7.1%	2,329	1,887	0.9x	0.9x	9.8x	7.6x	16.4x	12.7x
MGL	1,096	0.4%	1,140	1,043	1.0x	1.0x	7.1x	6.1x	14.1x	11.7x

Industry Update

- La Caisse (formerly CDPQ), has acquired c.24.0% stake in Altius Telecom Infrastructure Trust, a telecom tower platform, for a consideration of c.USD 1,273.7 mn
- India Cements, a cement manufacturer, has acquired c.26.0% stake in Amplus TN One Energy, a renewable energy SPV, for a consideration of c.USD 1.6 mn

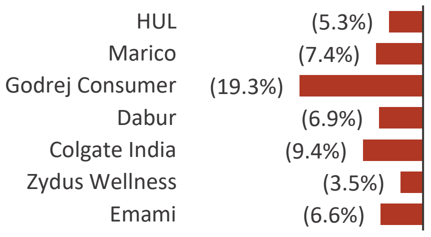
Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on September 04, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Consumer and Retail

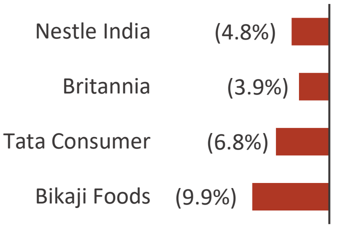
India Consumer Update

1 Month Share Price Performance

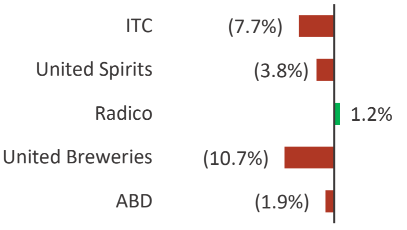
Diversified, Wellness and Personal Care



Food



Tobacco and Alcohol



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Diversified, Wellness and Personal Care										
HUL	1,974	(1.8%)	48,822	48,212	6.5x	6.1x	28.4x	25.8x	41.0x	37.1x
Marico	814	(1.6%)	11,131	10,970	6.8x	6.1x	36.5x	31.7x	48.1x	42.0x
Godrej Consumer	880	(3.7%)	9,479	9,636	5.3x	4.8x	25.9x	22.7x	38.2x	32.7x
Dabur	380	(1.2%)	7,100	6,746	4.4x	4.1x	23.6x	21.5x	32.1x	29.2x
Colgate India	1,836	0.3%	5,256	5,107	7.3x	6.8x	24.1x	22.1x	34.5x	31.5x
Zydus Wellness	530	0.7%	1,774	2,108	3.8x	3.3x	25.4x	21.0x	43.2x	33.4x
Emami	366	(3.4%)	1,694	1,611	3.6x	3.3x	14.4x	13.0x	20.9x	18.6x
Food										
Nestle India	1,420	(2.5%)	28,823	28,422	10.1x	9.0x	41.8x	36.7x	65.8x	57.0x
Britannia	5,104	(3.9%)	12,941	12,877	5.8x	5.2x	31.4x	27.8x	44.7x	39.2x
Tata Consumer	1,012	(2.7%)	10,543	10,536	4.4x	4.0x	30.6x	26.4x	51.4x	42.7x
Bikaji Foods	584	(5.6%)	1,541	1,540	4.3x	3.7x	30.9x	27.6x	48.4x	41.5x
Tobacco and Alcohol										
ITC	264	(0.7%)	34,833	32,689	4.3x	4.0x	14.1x	12.3x	18.6x	16.4x
United Spirits	1,475	(1.7%)	11,293	10,946	7.6x	6.8x	40.8x	35.7x	56.0x	49.6x
Radico	4,500	(2.4%)	6,347	6,378	8.8x	7.7x	45.0x	38.0x	69.5x	56.6x
United Breweries	1,280	(4.1%)	3,562	3,646	3.4x	3.0x	38.2x	27.4x	74.1x	48.3x
ABD	610	0.2%	1,796	1,897	4.1x	3.6x	28.9x	22.3x	54.6x	39.1x

Industry Update

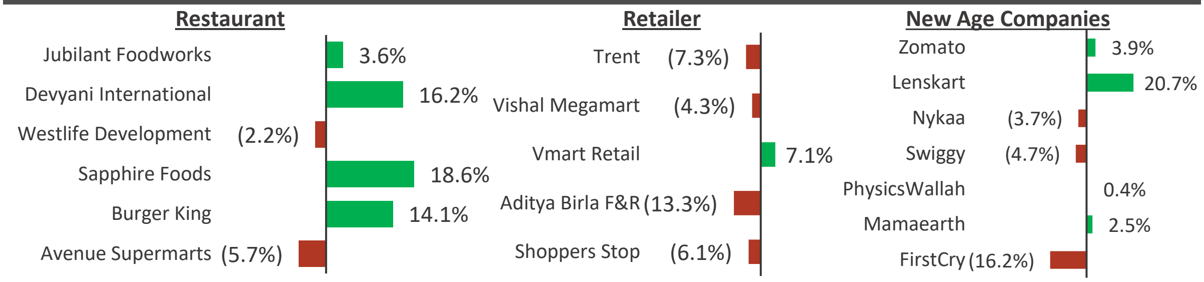
- Ultrahuman, a wearable tech startup, has raised c.USD 60.0 mn in its Series C funding round led by Qualcomm Ventures
- Jagdish Farshan, a Gujarat based regional snack brand, has raised c.USD 4.5 mn in its Series A funding round led by Sharrp Ventures
  - Funds will be used for geographic expansion, manufacturing and supply-chain capacity, retail and institutional distribution, and technology and digital commerce
- Pratap Snacks, a snacks company, has acquired 100.0% stake in RLOP Food Processing, for a consideration of c.USD 1.8 mn

Notes: ABD: Allied Blenders & Distillers; [1] Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on September 04, 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	482	(1.9%)	3,345	3,846	3.4x	3.0x	17.5x	15.1x	75.3x	56.4x
Devyani International	139	(0.3%)	1,807	2,193	3.3x	2.9x	20.1x	17.0x	NM	NM
Westlife Development	530	(4.8%)	869	1,024	3.3x	2.9x	24.1x	19.5x	NM	NM
Sapphire Foods	228	(1.8%)	772	906	2.4x	2.2x	15.2x	12.9x	NM	NM
Burger King	97	(3.8%)	727	910	2.7x	2.3x	19.4x	15.3x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,770	(1.6%)	25,884	25,997	3.1x	2.6x	40.0x	33.7x	67.9x	57.3x
Lifestyle Retailer										
Trent	2,845	(1.9%)	15,969	16,262	6.5x	5.4x	34.2x	27.9x	70.3x	56.8x
Vishal Megamart	106	(1.3%)	5,242	5,255	3.3x	2.8x	22.7x	18.9x	49.6x	39.5x
Vmart Retail	831	1.3%	696	783	1.7x	1.4x	12.1x	9.9x	43.0x	32.8x
Aditya Birla F&R	53	0.7%	680	1,212	1.2x	1.1x	13.9x	10.6x	NM	NM
Shoppers Stop	383	(0.2%)	444	791	1.4x	1.2x	8.9x	7.7x	NM	51.1x
New Age companies										
Zomato	323	(1.4%)	32,811	32,326	3.1x	2.2x	NM	47.4x	NM	NM
Lenskart	685	7.7%	12,539	12,471	10.3x	8.4x	47.5x	36.8x	NM	NM
Nykaa	332	(0.6%)	10,015	10,157	7.5x	6.0x	NM	58.4x	NM	NM
Swiggy	276	(1.5%)	8,025	7,162	2.2x	1.8x	NM	NM	NM	NM
PhysicsWallah	127	6.0%	3,864	3,440	6.6x	5.3x	39.3x	25.4x	NM	56.9x
Mamaearth	471	0.0%	1,616	1,561	5.1x	4.4x	42.1x	34.2x	54.1x	44.4x
FirstCry	180	(3.1%)	990	1,065	1.0x	0.9x	21.3x	13.8x	NM	45.8x

Industry Update

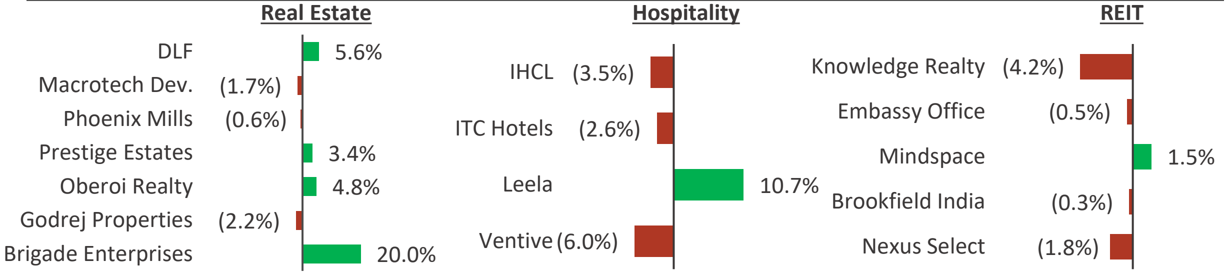
- Cradlewise, a consumer health and wellness company focused on infant sleep technology, has raised c.USD 12.0 mn in its Series A funding round led by 3one4 Capital and Prudent Investment Management
  - Funds will be used for growth, channel expansion, product R&D, and geographic expansion
- InstaAstro, a Noida-based online astrology platform, has raised c.USD 12.0 mn in its Series A funding round led by Singularity AMC and Artha Venture Fund
  - Funds will be used to strengthen AI-led product capabilities, including sentiment analysis and multilingual support, expand regional and international presence, and scale its Pooja Seva and spiritual commerce businesses

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 04, 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	681	0.7%	17,749	16,842	15.9x	12.7x	56.3x	39.4x	32.7x	26.1x
Macrotech Developers	1,214	(4.6%)	12,773	13,537	6.5x	5.6x	21.0x	17.9x	29.2x	24.4x
Phoenix Mills	1,940	2.3%	7,305	8,017	15.6x	13.3x	26.0x	21.9x	46.6x	38.1x
Prestige Estates Projects	1,608	1.3%	7,291	8,729	5.3x	4.3x	16.5x	12.9x	37.8x	26.2x
Oberoi Realty	1,875	0.2%	7,176	7,165	9.0x	7.3x	16.0x	13.1x	21.7x	17.6x
Godrej Properties	1,990	(2.0%)	6,310	7,042	7.8x	4.3x	NM	31.8x	26.9x	16.1x
Brigade Enterprises	696	8.2%	2,390	2,856	3.9x	3.3x	13.9x	11.5x	23.3x	18.4x
Hospitality										
IHCL	719	1.9%	10,769	10,811	9.3x	8.2x	27.4x	23.8x	45.0x	38.5x
ITC Hotels	161	(1.1%)	3,531	3,378	6.9x	6.1x	19.6x	16.9x	32.5x	27.6x
Leela	554	(0.0%)	1,948	2,110	11.1x	9.5x	22.4x	19.1x	37.0x	30.4x
Ventive Hospitality	589	0.5%	1,447	1,798	6.3x	5.4x	14.7x	12.3x	28.0x	22.0x

	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	113	124	5,255	6,450	12.0x	11.1x	14.0x	13.1x	32.1x	28.7x	100	12.6%	6.4%	6.9%
Embassy Office Parks REIT	439	492	4,376	6,637	12.0x	10.8x	15.6x	14.0x	38.8x	31.6x	300	46.2%	6.4%	7.1%
Mindspace Business Parks	501	527	3,493	4,794	11.4x	9.8x	14.7x	12.7x	35.4x	30.4x	275	82.3%	5.3%	5.9%
Brookfield India REIT	342	387	2,984	4,865	11.3x	10.7x	15.3x	14.1x	32.3x	26.7x	275	24.2%	6.8%	7.4%
Nexus Select Trust	164	164	2,619	3,176	10.7x	10.0x	15.8x	14.7x	37.9x	33.6x	100	64.2%	6.0%	6.5%

Industry Update

- ITC Hotels, a luxury hotels operator, has acquired a 100.0% stake in GHK Hospitality, a hotel ownership company that owns Welcomhotel Ahmedabad, for an enterprise value of c.US$16.3 mn

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 04, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

September 04, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Indian Start-up Ecosystem

Overview

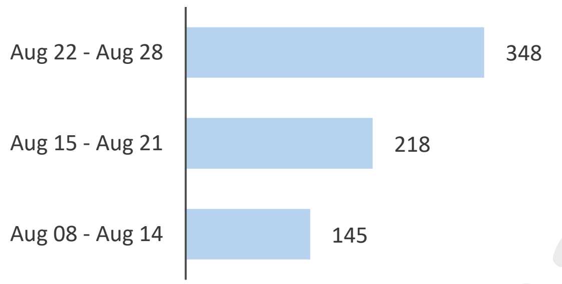
Snapshot

c.USD 275 mn	26	3
Funding this week	Start-ups raised funds	M&A Deals

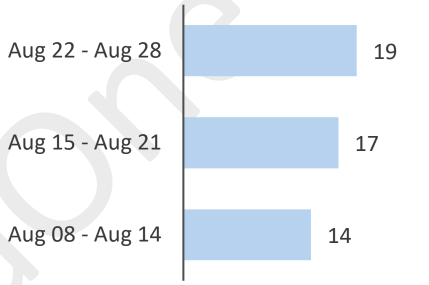
- During the last week, twenty-six Indian start-ups received a total funding of c.USD 274.5 mn
- Out of the total, c.USD 274.5 mn was in the form of equity funding across twenty-six early-stage deals

Previous Three Weeks Funding Highlight

Total Funding (USD mn)



Total No. of Deals



Major Developments in Start-up Space

- Krafton, a South Korean gaming company, has committed c.USD 250.0 mn, targeting Indian start-ups across gaming, artificial intelligence, robotics, and deep tech

Unicorns – Latest Entrants

Total Count
130

YTD[1] Count
6

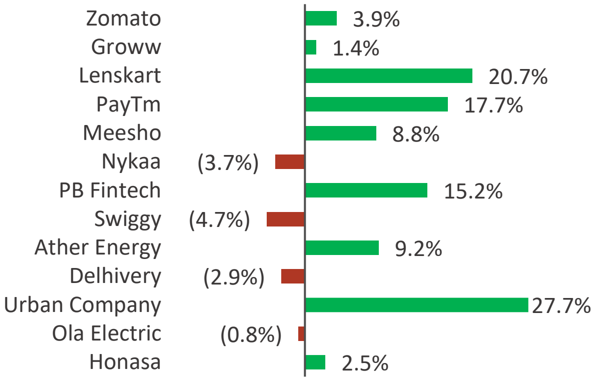
Soonicorns

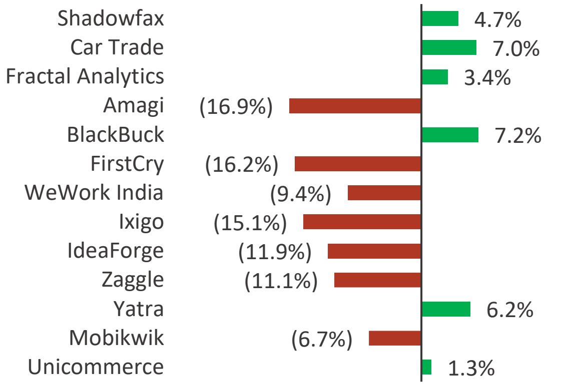
Note: [1]YTD: Year to Date
Source: News run; USD 1 = INR 95.0

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	33,294	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

- BNP Paribas, a financial services company, and Millennium, US-based hedge fund, has offloaded stake in Eternal, a foodtech platform, through a block deal for a total consideration of c.USD 343.7 Mn

Note: [1]Financial year ending March; [2]Adjusted for bonus share issue and/or stock split
Source: NovaaOne Analysis as on September 04, 2026, Company information, News run; USD 1 = INR 95.0

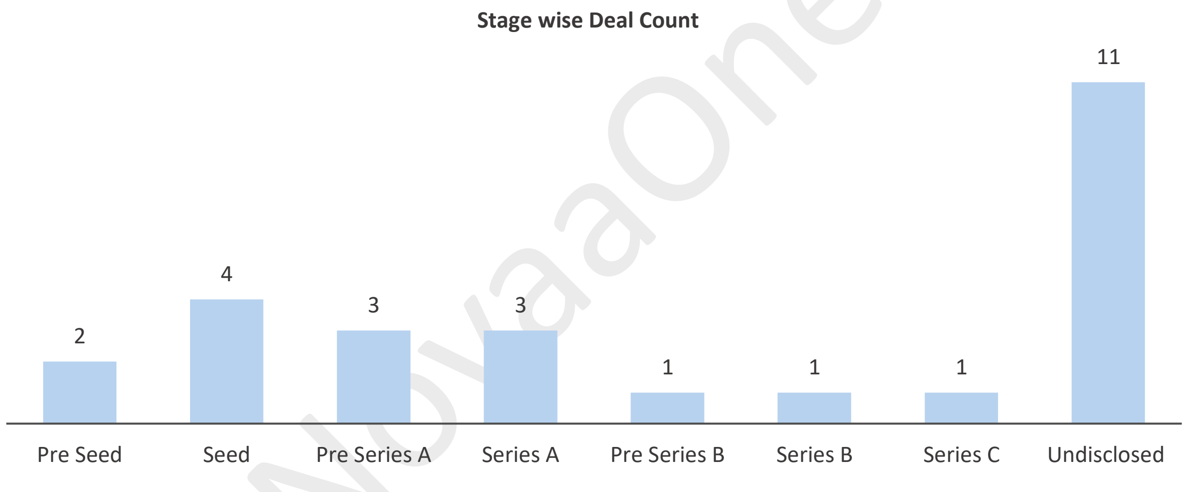
Private Market Update

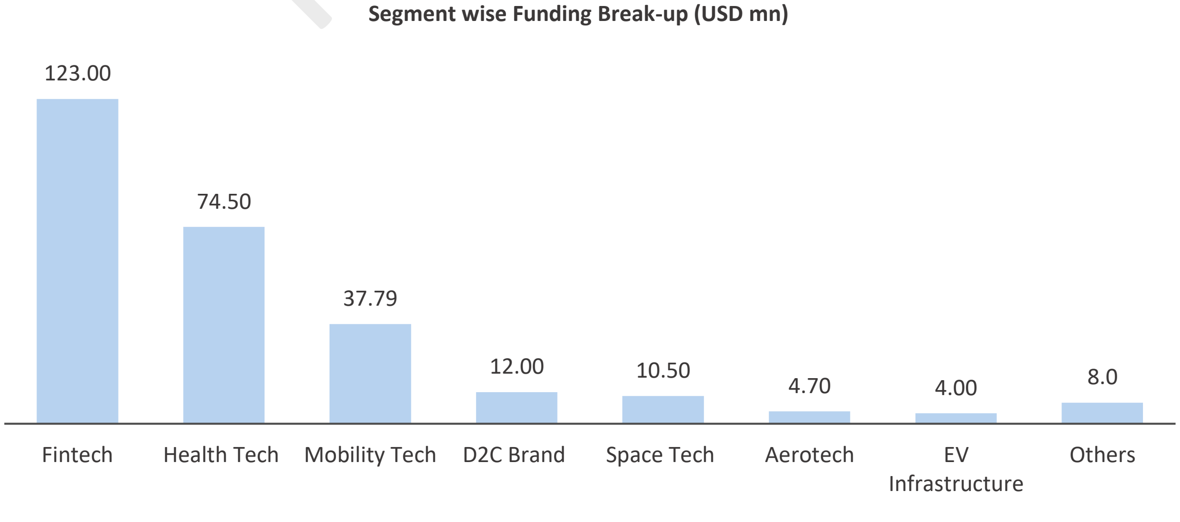
Highlight of Significant Deals

Strategic Transactions

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
UpGrad	Edtech	Unacademy	Edtech	100.0%	c.200.0
Niyo	Fintech	RemitX	Cross-border remittance and forex	Undisclosed	c.1.2
Adobe	Enterprise Software	Rilo	AI Marketing	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)
03-Sept	slice	Digital banking and fintech company offering banking services	Fintech	Neo Wealth, Kado Global, Moore Strategic Ventures	c.100.0	c.450.0
01-Sept	ULTRAHUMAN	Wearable health-tech product developer	Health Tech	Qualcomm Ventures, Alpha Wave, Blume Ventures, Nexus Venture Partners, Steadview Capital	c.70.0	c.363.3
01-Sept	yuma	Battery-swapping network provider for electric vehicles	Mobility Tech	Existing Investors, Magna International	c.35.0	NA
03-Sept	BNF	Technology-enabled NBFC providing secured credit	Fintech	Beams Fintech, Baring PE Partners, Saison Capital, Unlesh Capital Partners	c.23.0	NA
04-Sept	COMET	D2C new age sneaker and footwear brand	D2C Brand	Verlinvest, Nexus Venture Partners, Elevation Capital	c.12.0	NA
01-Sept	KEPLER AEROSPACE	Defence-focused satellite and space technology company	Spacetech	Blue Ashva Capital, Finvolve India Accelerator, India Accelerator	c.8.0	NA
01-Sept	aeron	Aerospace and defence technology company developing navigation and sensing systems	Aerotech	Riverwalk Holdings, MountTech Growth Fund	c.4.7	NA
01-Sept	Zenergize	EV charger and solar inverter manufacturer	EV Infrastructure	Girrafe Studios, Individual Investors	c.4.0	NA

Source: News run; USD 1 = INR 95.0;

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

September 04, 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

Primary Markets Offer Another Proof of India's Resilience

Despite heightened global market volatility, India's primary market has remained resilient, with both foreign portfolio investors (FPIs) and domestic investors continuing to support new equity offerings. In the first eight months of 2026, FPIs invested INR 45,848 crore in Indian IPOs, compared with INR 40,309 crore during the corresponding period last year. The momentum strengthened significantly in July and August, with FPIs investing INR 13,468 crore and INR 12,265 crore, respectively. At the same time, Indian companies raised INR 51,101 crore through 35 IPOs during July and August, highlighting the strong depth of demand in the primary market.

This resilience is particularly notable against the backdrop of continued FPI selling in the secondary market. During the first eight months of 2026, FPIs were net sellers of approximately INR 2.7 lakh crore in listed equities, significantly higher than the INR 1.7 lakh crore sold during the corresponding period last year. The divergence is striking, while foreign investors have reduced their exposure to existing listed equities, they have continued to allocate meaningful capital to new equity offerings, with primary-market participation gaining momentum since July.

The divergence between primary and secondary markets suggests that investors are not turning away from India, but are becoming more selective and valuation-conscious, favouring new opportunities where growth prospects and valuations are more compelling. Strong FPI participation in IPOs, alongside resilient domestic liquidity, points to continued confidence in India's long-term growth story and capital markets, even as investors remain cautious on existing listed exposures. Overall, the resilience of the primary market highlights that capital continues to be available for quality businesses with the right combination of growth, fundamentals and 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
Priority Jewels	Jewellery	Sep 04, 2026	91.50	434.70	20.75%	20.75%
ESDS Software Solution	IT Services	Sep 04, 2026	720.00	10,647.44	111.75%	111.75%
Lumino Industries	Electrical Equipment	Sep 03, 2026	700.00	3,500.84	34.54%	39.63%
Annu Projects Ltd.	Infrastructure	Sep 02, 2026	175.06	446.86	(23.64%)	(31.08%)
Skyways Air Services	Logistics	Sep 01, 2026	582.80	1,760.84	(9.01%)	(11.07%)
Symbiotec Pharmalab	Pharmaceuticals	Sep 01, 2026	1,757.00	6,910.74	11.1%	9.13%
Hy-Tech Engineers	Industrial Equipment	Sep 01, 2026	135.73	699.54	48.58%	38.96%
Augmont Enterprises	Gold and Precious Metals	Aug 31, 2026	825.00	8,223.62	15.25%	14.40%

Filings in the Last Week

Company Name	Industry	Filing Date
Mahanadi Coalfields	Mining	Aug 31, 2026

Source: Bloomberg as on September 04, 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
Veegaland Developers	Real Estate	Sep 10–Sep 15, 2026
Rentomojo	Furniture & Appliance	Sep 09-Sep 11, 2026
Manipal Payment & Identity Solutions	Fintech	Sep 09-Sep 11, 2026
Steamhouse India	Industrial Utilities	Sep 09-Sep 11, 2026
LCC Projects	Infrastructure	Sep 09-Sep 11, 2026
Karamtara Engineering	Renewable Energy	Sep 09-Sep 11, 2026
Asset Reconstruction Co. (India)	Financial Services	Sep 09–Sep 11, 2026
Kanohar Electricals	Electrical Equipment	Sep 08-Sep 10, 2026
Prasol Chemicals	Chemical	Sep 08-Sep 10, 2026
Glass Wall Systems (India)	Construction	Sep 08-Sep 10, 2026
Pranav Constructions	Real Estate	Sep 07–Sep 09, 2026

Source: Bloomberg as on September 04 , 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