NovaaOne
Investment Banking

End of the Week Update

September 11, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Contents

Key Themes for this Week

IPO Momentum drives Demat Account additions to a 7-month high

New demat account additions surged to a seven-month high in August, reflecting renewed retail investor participation driven by strong activity in India's primary markets. NSDL and CDSL together added nearly 3.3 mn accounts during the month, taking the total number of demat accounts to 237.7 million. The increase came despite weakness in benchmark indices, with the Sensex declining 1.5% and Nifty falling 1.2% during August. In contrast, broader market segments remained resilient, with the BSE MidCap 150 rising 1.6%, SmallCap 250 gaining 2.4% and Microcap 250 increasing 6.2%, supporting investor return expectations. Robust primary-market activity was a key driver, with August recording the highest IPO and OFS activity of 2026. As many as 23 IPOs raised INR 22,448 Cr., while two OFS transactions raised another INR 31,660 Cr.. The momentum could strengthen further with anticipated IPOs from Jio and NSE, potentially driving continued growth in new demat accounts and retail participation. The rise in account openings indicates that retail investor participation remains strong and resilient, even amid softer headline market performance

Household manufacturing growth outpaces Corporates by 4x

Household manufacturing is gaining ground in India's industrial economy, with GVA growing at a 25.2% CAGR during FY23-FY25, nearly four times the 6.7% CAGR recorded by corporate manufacturing. Even at constant prices, household manufacturing GVA grew 23.4%, compared with 7.9% for corporates. The stronger growth has increased the household sector's share of total manufacturing GVA from 14.8% in FY23 to 19.4% in FY25, while the corporate share declined from 85.2% to 80.6%. The expansion reflects strong growth across smaller and unincorporated enterprises, alongside rising employment and greater formalization of economic activity. The number of unincorporated manufacturing establishments increased to 21.5 million in 2025, employing 34.9 million people. Textiles, apparel and leather accounted for the largest share of household manufacturing GVA at 20%, while metal products recorded particularly strong growth of 33.6% CAGR. The trend highlights the growing role of smaller enterprises in India's manufacturing ecosystem and broader industrial growth

Indian football team qualifies for AFC U20 Asian Cup after 20 years

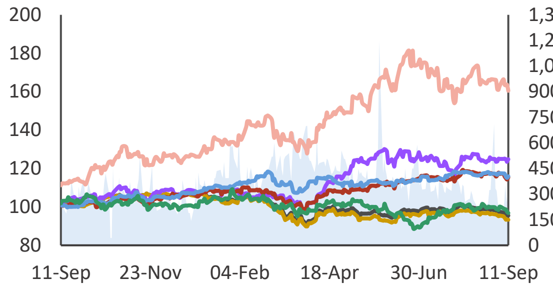
India's U20 men's team secured qualification for the AFC U20 Asian Cup China 2027 after a 20-year absence, defeating Bangladesh 3-0 in their final Group B qualifier in Tashkent. Danny Meitei Laishram opened the scoring in the 25th minute, before Vishal Yadav doubled India's lead with an acrobatic finish in the 60th minute. Substitute Md Arbash completed the victory with a powerful strike in the 79th minute. The win took India to six points from three matches, finishing second in Group B behind Uzbekistan. India qualified as one of the seven best runners-up across the eight qualifying groups, marking their return to the tournament after two decades. The AFC U20 Asian Cup will be held in China from March 24 to April 10, 2027. The tournament also carries a significant pathway to the global stage, with the top four teams qualifying for the FIFA U20 World Cup 2027

Market Update

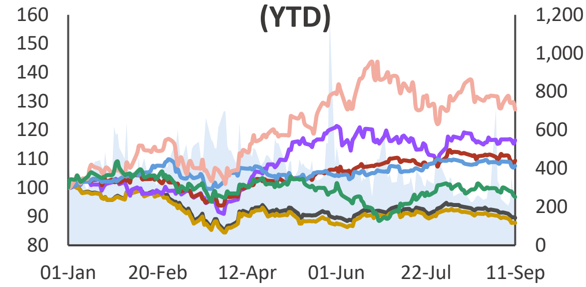
Key Market Trends

Global and Indian Indices Performance

Rebased to 100 **Last 1 Year**



Rebased to 100 **Since Jan 01, 2026 (YTD)**



The Indian indices, Nifty decreased by 2.1% and Sensex decreased by 2.3% in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	23,398	(0.3%)	(2.1%)	(4.4%)	1.0%	(2.0%)	(10.5%)	(6.8%)
Sensex	74,782	(0.2%)	(2.3%)	(4.3%)	1.3%	(2.7%)	(12.2%)	(8.7%)
Dow Jones	52,064	(0.6%)	(3.0%)	(3.5%)	4.3%	9.1%	8.3%	13.6%
NASDAQ	29,104	(1.1%)	(1.3%)	(1.7%)	2.1%	16.6%	15.3%	20.8%
FTSE	10,609	(0.6%)	(2.1%)	(2.3%)	3.5%	1.9%	6.8%	14.3%
Nikkei	64,011	(1.9%)	(1.6%)	(4.4%)	(0.3%)	16.3%	27.2%	43.0%
Hang Seng	24,806	(0.6%)	(3.3%)	(3.3%)	2.3%	(4.2%)	(3.2%)	(6.0%)

Indian Sectoral Performance

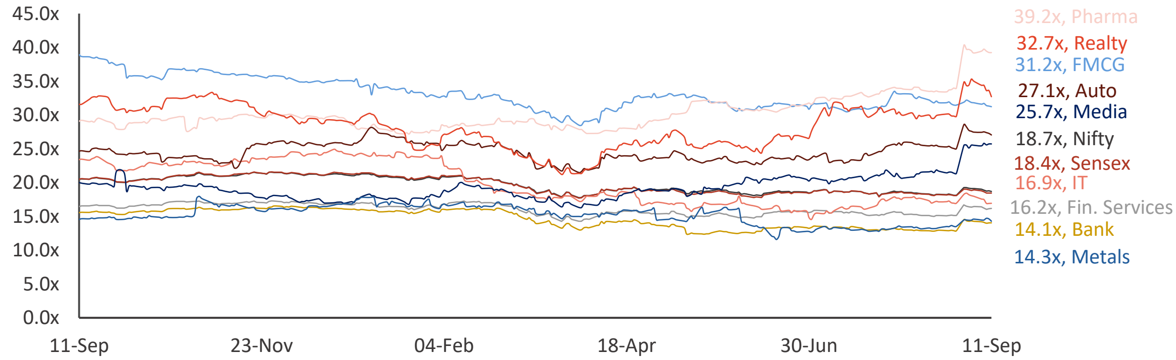
Nifty Realty, Nifty IT and Nifty Metal were the biggest losers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	56,607	0.2%	(1.3%)	(1.5%)	2.6%	1.6%	(5.2%)	3.5%
Nifty Financial Services	25,545	0.1%	(1.9%)	(3.4%)	1.6%	(1.4%)	(7.7%)	(2.4%)
Nifty FMCG	45,054	(0.3%)	(1.8%)	(7.7%)	(7.1%)	(8.2%)	(16.1%)	(20.9%)
Nifty Pharma	26,532	(0.1%)	0.2%	(0.8%)	9.2%	13.6%	17.2%	19.4%
Nifty IT	28,922	0.1%	(5.8%)	(9.1%)	4.0%	(2.5%)	(24.2%)	(19.7%)
Nifty Auto	27,305	(0.9%)	(1.5%)	(7.3%)	5.9%	5.3%	(4.1%)	2.1%
Nifty Media	1,537	0.2%	(1.8%)	(1.0%)	4.9%	14.3%	6.1%	(5.5%)
Nifty Metal	12,999	(2.3%)	(2.4%)	(0.8%)	2.1%	10.0%	15.5%	32.7%
Nifty PSU Bank	8,350	(0.6%)	(1.9%)	(3.4%)	0.6%	(5.6%)	(2.6%)	18.0%
Nifty Private Bank	27,436	0.5%	(1.4%)	0.2%	2.0%	3.6%	(4.7%)	3.1%
Nifty Realty	849	(2.7%)	(6.5%)	(4.6%)	14.1%	16.0%	(4.2%)	(4.0%)

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 11, 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)	(45.9)	(420.8)	(934.9)	(2,056.6)	(30,640.2)	(39,992.4)	(49,139.8)
DII	107.5	1,416.2	7,714.6	16,471.5	47,609.5	65,260.4	94,687.2
Total	**61.6**	**995.4**	**6,779.7**	**14,414.9**	**16,969.3**	**25,268.0**	**45,547.4**

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	59.9	(64.1)	(316.8)	5,753.6	5,710.2	5,746.7	7,888.6

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

Last 5 days available	Weekly Total	08-Sep-26	07-Sep-26	04-Sep-26	03-Sep-26	02-Sep-26
Mutual Funds	463.1	(216.8)	50.7	393.8	394.2	(158.8)

FPI debt utilization decreased by 8.6% in G-Sec (General) segment in the past month

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

Instrument Type	Total Investment (September 10, 2026)	Total Investment (August 10, 2026)	1M change	Utilization (September 10, 2026)	Utilization (August 10, 2026)
Central Government Securities (General)	7,523	7,518	(8.6%)	15.5%	24.1%
State Development Loans (General)	247	165	0.4%	1.5%	1.1%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
Net Liquidity Injected from Day's Operations[1]	(68,432)	(83,573)	(34,627)	(18,835)	(43,361)	(3,852)	(2,645)
Net Liquidity from Outstanding Operations[2]	40,897	25,704	(1,112)	(3,510)	(13,481)	(1,199)	(1,171)
MIBOR[3] (%)	5.23%	5.23%	5.13%	5.33%	5.13%	5.44%	5.39%

Notes: [1] Negative sign implies absorption, [2] Excluding operations from that particular day, Negative sign implies injection,[3] Financial Benchmarks India Overnight Mumbai Interbank Outright Rate
Source: NovaaOne Analysis as on September 11, 2026, CCIL, SEBI; USD 1 = INR 95.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 5 basis points to 7.01% 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%	5.55%	5.66%	5.60%	5.66%	5.64%	6.63%
3YR G-Sec	6.41%	6.38%	6.36%	6.20%	6.26%	6.07%	6.06%	6.60%
5YR G-Sec	6.57%	6.52%	6.51%	6.37%	6.52%	6.35%	6.31%	6.26%
10YR G-Sec	7.01%	6.96%	6.96%	6.78%	6.92%	6.64%	6.58%	6.49%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	95.55	(0.1%)	(1.1%)	(0.1%)	0.2%	(3.7%)	(5.8%)	(7.4%)
EUR-INR	110.81	0.2%	(0.9%)	(0.6%)	(0.3%)	(3.7%)	(4.7%)	(6.7%)
GBP-INR	129.08	0.2%	(1.0%)	(0.1%)	(0.9%)	(4.3%)	(6.1%)	(7.5%)
JPY-INR	0.62	(0.2%)	(2.3%)	(3.3%)	(3.4%)	(6.2%)	(7.2%)	(3.3%)
SGD-INR	75.37	0.1%	(1.1%)	(1.1%)	(1.4%)	(4.1%)	(7.1%)	(8.7%)
CNY-INR	14.25	(0.2%)	(1.2%)	(0.7%)	(0.8%)	(6.0%)	(9.6%)	(12.8%)

Commodity Market Snapshot

	% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil	WTI Crude (USD/barrel)	102.57	0.1%	12.1%	25.2%	23.7%	36.7%	80.1%	67.1%
	ICE Brent Crude (USD/barrel)	107.98	0.3%	12.2%	21.4%	23.1%	34.1%	79.5%	65.5%
Gold	Spot Gold (USD/ounce)	4,331.30	0.3%	(2.2%)	(0.9%)	2.8%	(16.3%)	0.3%	19.2%

India InvITs and REIT Performance

	% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs	Indigrid	173.76	(0.1%)	(1.0%)	(2.5%)	1.7%	5.1%	3.3%	3.1%
	IRB InvIt	64.10	(0.0%)	(0.7%)	(0.2%)	6.3%	6.3%	2.8%	2.1%
	Powergrid InvIT	102.20	0.1%	1.0%	2.2%	9.0%	12.5%	14.9%	6.6%
REIT	Embassy Office Parks	438.00	(0.2%)	(0.2%)	(0.4%)	1.5%	3.7%	0.5%	10.2%
	Mindspace Business Parks	492.80	0.1%	(1.7%)	(0.6%)	7.1%	7.3%	4.0%	17.3%
	Brookfield India	338.08	0.1%	(1.1%)	(2.0%)	5.8%	(1.2%)	1.4%	5.7%
	Nexus	166.94	(0.6%)	0.6%	(0.9%)	7.7%	7.6%	5.8%	12.7%
	Knowledge Realty Trust	112.55	(0.1%)	0.1%	(3.7%)	(4.2%)	(3.8%)	(9.1%)	NA

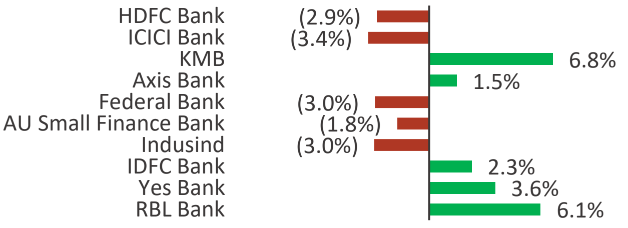
Source: NovaaOne Analysis as on September 11, 2026

Sectoral Update – Financial Services

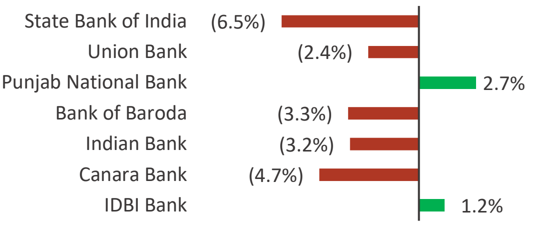
India Banking Update

1 Month Share Price Performance

Private Banks



Public Banks



Trading Comparables[1]

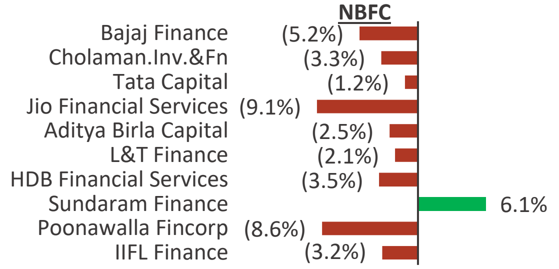
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
Private Banks									
HDFC Bank	708	(0.7%)	1,14,876	1.8x	1.6x	13.3x	11.5x	13.2%	13.8%
ICICI Bank	1,379	(3.1%)	1,04,195	2.6x	2.3x	17.1x	14.8x	15.3%	15.4%
Kotak Mahindra Bank	419	(1.4%)	43,843	2.8x	2.5x	24.7x	21.3x	11.3%	11.7%
Axis Bank	1,248	(2.0%)	40,882	1.7x	1.4x	12.7x	10.6x	13.2%	13.7%
Federal Bank	344	0.4%	8,958	1.9x	1.7x	16.0x	13.0x	11.8%	12.4%
AU Small Finance Bank	1,058	(0.8%)	8,359	3.4x	2.9x	22.2x	17.6x	15.5%	16.4%
Indusind Bank	978	(2.8%)	8,019	1.1x	1.1x	18.2x	12.2x	6.2%	8.5%
IDFC Bank	86	(0.5%)	7,823	1.5x	1.3x	18.4x	13.0x	8.1%	10.3%
Yes Bank	23	4.4%	7,754	1.3x	1.2x	16.3x	13.1x	8.3%	9.4%
RBL Bank	413	(0.4%)	6,739	1.4x	1.4x	33.8x	21.9x	5.0%	6.7%
Public Banks									
State Bank of India	997	(2.0%)	96,873	1.6x	1.4x	10.6x	9.5x	14.8%	14.6%
Union Bank	178	(4.6%)	14,303	1.0x	0.9x	7.1x	6.6x	14.1%	13.6%
Punjab National Bank	117	(0.1%)	14,112	0.9x	0.8x	7.2x	6.7x	12.1%	11.9%
Bank of Baroda	238	(0.6%)	12,945	0.8x	0.7x	6.8x	5.5x	11.4%	12.7%
Indian Bank	853	(3.3%)	12,093	1.4x	1.2x	8.5x	7.6x	15.9%	15.5%
Canara Bank	124	(1.7%)	11,830	0.9x	0.8x	5.9x	5.3x	15.6%	15.2%
IDBI Bank	83	(8.0%)	9,444	NA	NA	NA	NA	NA	NA

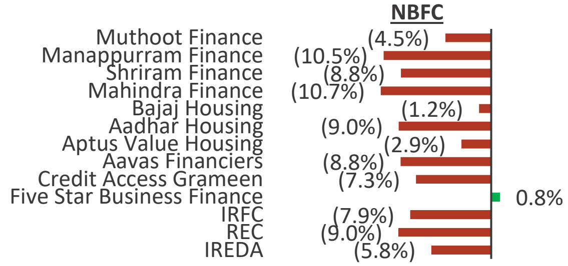
Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on September 11, 2026; USD 1 = INR 95.0

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	1,034	(2.5%)	67,778	4.8x	4.0x	24.8x	20.2x	19.3%	19.8%
Cholaman.Inv.&Fn	1,845	0.3%	16,586	4.4x	3.6x	23.2x	18.9x	19.1%	19.2%
Tata Capital	363	(3.3%)	16,211	2.9x	2.5x	22.3x	17.1x	13.3%	14.8%
Jio Financial Services	230	(4.1%)	15,987	1.0x	1.0x	70.7x	47.5x	1.5%	2.0%
Aditya Birla Capital	399	(1.5%)	11,486	3.0x	2.6x	23.3x	18.3x	13.4%	14.7%
L&T Finance	310	(1.4%)	8,165	2.5x	2.2x	19.7x	15.8x	12.8%	14.1%
HDB Financial Services	669	(2.0%)	5,847	2.4x	2.1x	16.9x	14.0x	14.1%	14.7%
Sundaram Finance	4,715	1.5%	5,514	4.1x	3.6x	24.8x	21.2x	16.6%	16.8%
Poonawalla Fincorp	444	(5.0%)	4,120	2.7x	2.3x	28.4x	19.2x	10.0%	12.5%
IIFL Finance	600	(7.9%)	2,686	1.5x	1.3x	9.2x	7.4x	15.9%	16.5%
Gold Loan Focused									
Muthoot Finance	2,794	(4.3%)	11,809	2.4x	2.0x	10.2x	9.1x	23.4%	21.4%
Manappurram Finance	329	(3.0%)	3,253	1.7x	1.5x	12.3x	10.0x	13.6%	14.1%
Vehicle Finance Focused									
Shriram Finance	1,028	(1.2%)	25,462	2.1x	1.9x	17.3x	14.6x	12.3%	13.0%
Mahindra Finance	356	(4.7%)	5,208	1.8x	1.7x	13.6x	11.8x	13.5%	14.0%
Housing Finance									
Bajaj Housing	84	1.4%	7,382	2.7x	2.4x	23.1x	19.0x	11.6%	12.4%
Aadhar Housing	456	(5.6%)	2,105	2.4x	2.0x	15.3x	12.5x	15.6%	16.1%
Aptus Value Housing	249	(3.5%)	1,314	2.1x	1.8x	11.4x	9.6x	18.6%	18.9%
Aavas Financiers	1,275	(2.2%)	1,064	1.8x	1.5x	13.3x	11.3x	13.3%	13.6%
Others / Specialty Finance									
Credit Access Grameen	1,427	(1.0%)	2,410	2.4x	2.0x	12.7x	10.9x	18.9%	18.0%
Five Star Business Finance	551	5.3%	1,711	1.9x	1.6x	13.5x	11.2x	14.1%	14.7%
PSU NBFCs									
IRFC	81	(3.0%)	11,152	1.7x	1.6x	11.8x	11.1x	14.8%	14.5%
REC	313	(2.1%)	8,673	0.9x	0.8x	4.9x	4.7x	17.3%	16.1%
IREDA	112	(1.6%)	3,305	2.1x	1.8x	12.9x	11.0x	16.1%	16.2%

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 11, 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%	5.1%	5.0%	4.8%	4.7%	4.5%	4.3%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.8%	4.7%	4.7%	4.6%	4.5%	4.2%
SBI	05-May-23	05-May-28	750.0	4.88%	5.2%	5.0%	4.9%	4.8%	4.6%	4.3%

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%	6.2%	6.1%	6.1%	5.7%	5.8%	5.5%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.5%	5.3%	6.1%	5.7%	5.8%	5.5%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.2%	6.1%	6.1%	5.8%	5.8%	5.4%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.5%	5.3%	5.2%	5.0%	4.7%	4.5%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.1%	6.0%	5.9%	5.7%	5.7%	5.5%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.1%	6.0%	5.9%	5.7%	5.7%	5.5%

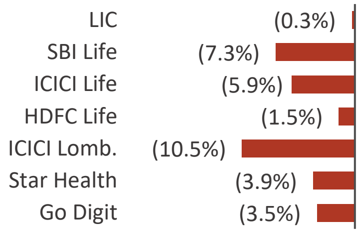
Notes: [1] Issue size > USD 100 mn; [2] Issue size > USD 1 bn
Source: NovaaOne Analysis as on September 11, 2026

Sectoral Update – Financial Services

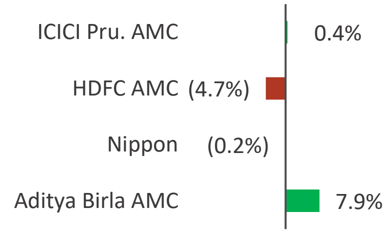
India Insurance and Asset Management Update

1 Month Share Price Performance

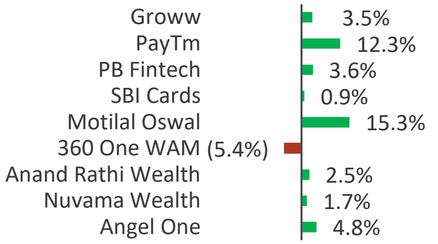
General and Life Insurance



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	404	(2.8%)	53,756	2.3x	1.8x	8.1x	7.2x	17.5%	18.0%	26.5%	23.9%
SBI Life	1,695	(4.3%)	17,902	7.8x	6.9x	55.1x	46.4x	27.7%	27.9%	14.0%	14.3%
HDFC Life	530	(2.8%)	12,121	5.8x	5.2x	51.3x	45.0x	24.0%	24.8%	11.3%	11.7%
ICICI Life	471	(4.8%)	7,198	4.5x	4.0x	35.9x	30.4x	25.2%	25.5%	12.1%	12.4%

	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.	1,459	(3.4%)	7,673	3.9x	3.4x	26.5x	21.4x	3.2%	3.5%	14.6%	15.9%
Star Health	562	1.0%	3,483	3.1x	2.7x	24.2x	20.2x	5.0%	5.3%	12.9%	13.5%
Go Digit	256	(1.5%)	2,490	4.5x	3.9x	37.7x	29.3x	3.8%	4.2%	11.9%	13.4%

	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV[4]/AUM		P/E		RoA		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Asset Management Companies											
ICICI Pru.	3,040	2.3%	15,818	12.3%	10.2%	39.6x	33.2x	65.8%	66.8%	75.8%	75.3%
HDFC AMC	2,408	(2.2%)	10,869	9.9%	8.3%	31.8x	27.3x	29.9%	31.9%	32.4%	34.5%
Nippon	1,192	3.1%	8,028	9.0%	7.3%	41.7x	35.2x	33.1%	35.7%	36.6%	39.9%
Aditya Birla	1,100	3.6%	3,351	6.4%	5.5%	30.5x	26.9x	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	200	3.2%	13,223	40.3x	31.2x	13.5%	14.0%	24.5%	23.8%
PayTm	1,806	9.0%	12,199	NM	53.0x	5.2%	8.3%	7.2%	11.4%
PB Fintech	1,796	(3.1%)	8,746	75.8x	53.3x	11.1%	13.3%	13.0%	15.5%
SBI Cards	656	(0.3%)	6,572	22.0x	18.7x	3.8%	3.9%	15.6%	15.8%
Motilal Oswal	1,027	(0.8%)	6,512	20.0x	17.1x	6.8%	6.8%	19.5%	18.4%
360 One WAM	1,092	(3.9%)	4,686	30.9x	25.5x	4.4%	4.7%	12.3%	13.6%
Anand Rathi Wealth	2,210	(0.2%)	3,863	NM	64.6x	28.2%	28.7%	32.5%	32.3%
Nuvama Wealth	1,736	(4.4%)	3,366	25.0x	21.0x	3.1%	3.2%	26.3%	26.5%
Angel One	305	2.3%	2,935	21.1x	17.4x	5.1%	5.5%	19.1%	20.1%

Industry Update

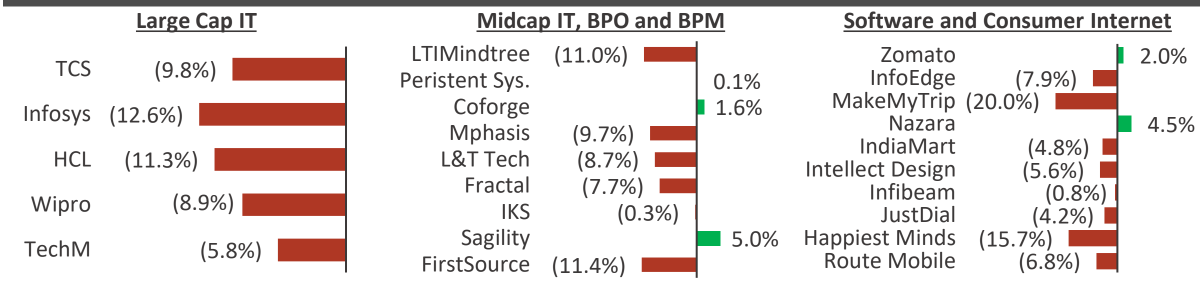
- Slice, a digital banking startup, has raised c.USD 100.0 mn at a valuation of c.USD 450.0 mn, as part of its latest funding round led by Neo Wealth with participation of Kado Global, Moore Strategic Ventures, and Raise Financial

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 11, 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	2,202	(4.3%)	83,863	80,208	2.6x	2.5x	9.9x	9.5x	14.3x	13.7x
Infosys	1,038	(8.1%)	44,350	42,239	2.1x	2.0x	8.8x	8.4x	13.5x	13.0x
HCL	1,207	(6.7%)	34,478	32,720	2.2x	2.1x	10.5x	9.9x	16.6x	15.7x
Wipro	168	(5.3%)	17,463	15,513	1.5x	1.5x	7.7x	7.4x	12.4x	12.0x
Tech Mahindra	1,540	(3.3%)	15,883	15,282	2.3x	2.2x	12.7x	11.8x	22.0x	19.4x
Midcap IT										
LTIMindtree	4,301	(5.5%)	13,430	12,133	2.4x	2.2x	13.4x	12.2x	20.9x	18.7x
Persistent Systems	5,537	(2.1%)	9,195	9,023	4.7x	4.0x	25.1x	21.4x	38.5x	31.5x
Coforge	1,847	(6.1%)	8,613	9,074	3.5x	3.0x	17.3x	15.0x	31.7x	25.9x
Mphasis	2,294	(5.4%)	4,609	4,551	2.4x	2.1x	12.7x	11.5x	20.3x	18.1x
L&T Tech Services	3,335	(4.5%)	3,724	3,657	2.9x	2.6x	15.2x	13.6x	23.4x	20.5x
Fractal	764	(7.4%)	1,392	1,229	3.0x	2.6x	17.6x	14.1x	36.1x	26.4x
Software and Consumer Internet										
Zomato	323	0.0%	32,811	32,154	3.1x	2.1x	NM	47.2x	NM	NM
InfoEdge	1,251	(6.3%)	8,538	8,350	23.0x	20.2x	53.1x	45.7x	63.5x	54.4x
MakeMyTrip	4,689	(10.8%)	4,382	5,577	4.6x	3.9x	25.9x	19.9x	NM	40.0x
Nazara Technologies	371	0.5%	1,447	1,385	3.9x	3.0x	28.6x	21.2x	NM	54.3x
IndiaMart	1,698	(1.6%)	1,075	710	4.0x	3.6x	11.6x	10.6x	18.3x	16.7x
Intellect Design	683	(0.8%)	1,010	938	2.5x	2.2x	11.8x	9.4x	20.3x	15.9x
Infibeam	16	3.9%	599	467	0.4x	0.3x	NA	NA	17.8x	15.4x
JustDial	665	(4.0%)	595	(10)	NM	NM	NM	NM	10.2x	9.4x
Happiest Minds	332	(6.2%)	533	378	1.4x	1.2x	7.5x	6.6x	18.3x	15.7x
Route Mobile	494	(1.6%)	327	189	0.4x	0.4x	3.4x	3.0x	9.1x	7.7x
Business Process Management										
IKS	1,736	(1.4%)	3,136	3,174	6.5x	5.2x	20.9x	16.7x	33.7x	27.7x
Sagility	45	(3.6%)	2,225	2,230	2.4x	2.2x	10.0x	8.8x	17.9x	15.0x
FirstSource	248	(6.3%)	1,817	2,113	1.8x	1.6x	10.7x	9.5x	18.4x	15.5x

Industry Update

- Pixxel, a space-tech startup building hyperspectral imaging satellites, has raised c.USD 100 mn as part of its Series C funding round co-led by Temasek and Seraphim Space, with participation from 360 ONE Asset and others
  - Funds will be used to expand into advanced sensing satellites and satellite manufacturing, and scale its Aurora Earth intelligence platform
- QNu Labs, a quantum-safe cybersecurity startup, has raised c.USD 23 mn as part of its Series A1 funding round led by the National Quantum Mission and Speciale Invest, with participation from Sony Innovation Fund and Gaja Capital

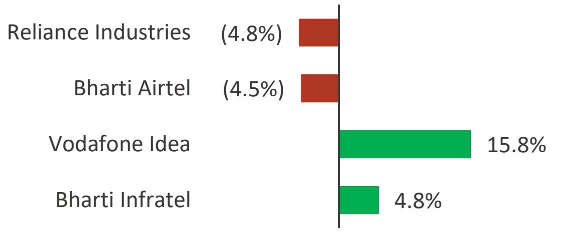
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 11, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Technology, Telecom and Media

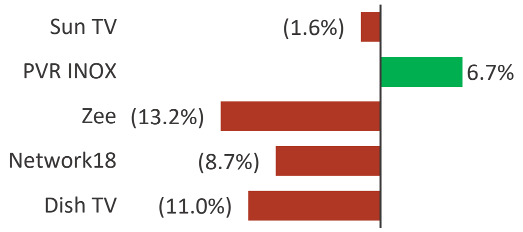
India Telecom and Media Update

1 Month Share Price Performance

Telecom



Media and Entertainment



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Telecom										
Reliance Industries	1,258	(4.8%)	1,79,199	2,14,826	1.7x	1.6x	10.1x	9.1x	19.2x	17.1x
Bharti Airtel	1,832	(0.5%)	1,20,343	1,40,033	5.5x	4.8x	9.5x	8.4x	27.9x	21.2x
Vodafone Idea	15	(0.3%)	17,061	36,804	7.1x	6.2x	15.9x	13.2x	NM	NM
Bharti Infratel	388	3.4%	10,765	12,373	3.4x	3.2x	6.3x	5.9x	13.8x	12.7x
Media and Entertainment										
Sun TV	475	1.0%	1,972	1,313	2.8x	2.7x	5.4x	5.2x	11.4x	11.2x
PVR	1,238	0.9%	1,279	1,931	2.5x	2.2x	7.7x	6.9x	27.4x	19.6x
Zee Entertainment	79	(13.0%)	803	602	0.7x	0.7x	6.8x	5.3x	13.8x	10.4x
Network18	27	(6.1%)	433	771	NA	NA	NA	NA	NA	NA
Dish TV	3	(2.7%)	49	35	NA	NA	NA	NA	NA	NA

Industry Update

- ARC, a gaming technology startup building a portable gaming system and its proprietary OS, has raised c.USD 1.2 mn as part of its Pre-Seed funding round led by Chimera VC and MIXI Global Investments, with participation from Meta APAC director Dhruv Vohra
  - Funds will be used to accelerate hardware engineering, product validation, manufacturing and supply-chain readiness, develop OWL OS, and expand its team and go-to-market capabilities

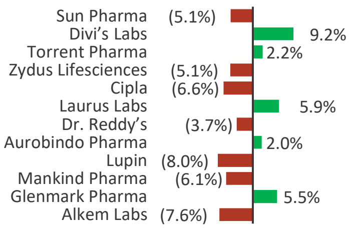
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 11, 2026; USD 1 = INR 95.0

Sectoral Update – Pharma

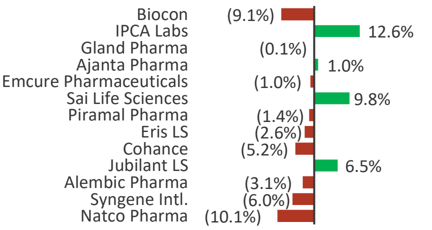
India Pharma Update

1 Month Share Price Performance

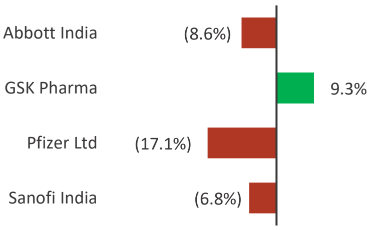
Large Cap Pharma



Mid Cap Pharma



MNC Pharma



Trading Comparables[1]

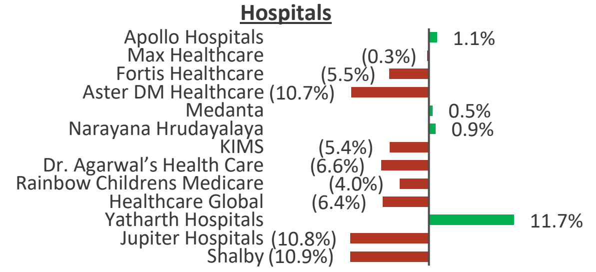
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Large Cap Pharma										
Sun Pharma	1,842	(3.0%)	46,521	43,535	6.4x	5.7x	22.1x	19.1x	34.0x	28.3x
Divi's Labs	9,326	2.5%	26,061	25,745	19.4x	16.3x	54.0x	44.2x	75.5x	61.9x
Torrent Pharma	4,975	2.6%	19,919	22,195	10.7x	9.5x	31.8x	27.2x	75.5x	55.0x
Zydus Lifesciences	1,120	(0.1%)	11,755	12,629	3.8x	3.4x	15.7x	13.7x	27.3x	22.0x
Cipla	1,365	(1.4%)	11,608	10,580	3.2x	2.9x	16.8x	13.5x	26.7x	21.3x
Laurus Labs	1,970	7.1%	11,206	11,473	13.1x	11.2x	43.9x	36.5x	79.6x	65.5x
Dr. Reddy's	1,161	0.6%	10,200	10,197	2.8x	2.5x	15.5x	12.2x	26.7x	20.0x
Aurobindo Pharma	1,675	1.3%	10,148	9,875	2.3x	2.1x	11.2x	9.9x	20.8x	18.0x
Lupin	2,096	(0.7%)	10,089	9,819	3.1x	2.9x	12.3x	11.8x	21.9x	20.3x
Mankind Pharma	2,277	(2.2%)	9,899	10,302	6.1x	5.5x	23.4x	20.6x	39.8x	32.3x
Glenmark Pharma	2,417	(0.4%)	7,180	7,147	4.0x	3.6x	19.2x	16.2x	30.0x	24.7x
Alkem Labs	5,090	(2.0%)	6,406	6,238	3.5x	3.2x	17.4x	15.1x	26.5x	22.7x
Mid Cap Pharma										
Biocon	391	(1.6%)	6,707	8,326	4.1x	3.6x	18.6x	15.2x	58.9x	36.5x
IPCA Labs	1,970	0.2%	5,259	5,386	4.6x	4.2x	20.2x	17.4x	32.3x	27.4x
Gland Pharma	2,923	(0.3%)	5,075	4,775	6.1x	5.3x	22.6x	19.0x	36.8x	30.2x
Ajanta Pharma	3,540	2.2%	4,656	4,593	6.9x	6.2x	25.5x	22.1x	35.8x	30.9x
Emcure Pharmaceuticals	1,977	2.5%	3,947	4,126	3.7x	3.3x	18.3x	15.7x	31.3x	25.9x
Sai Life Sciences	1,585	0.0%	3,543	3,552	12.8x	10.7x	43.4x	34.7x	NM	63.7x
Piramal Pharma	211	(1.4%)	2,960	3,428	3.2x	2.8x	24.0x	17.7x	NM	57.4x
Eris LS	1,357	2.3%	1,980	2,221	6.0x	5.3x	16.9x	14.5x	30.4x	23.6x
Cohance	440	(3.6%)	1,772	1,754	7.2x	6.0x	38.8x	24.5x	NM	45.5x
Jubilant LS	1,025	11.0%	1,719	1,976	2.0x	1.8x	12.8x	10.2x	31.7x	21.0x
Alembic Pharma	812	0.5%	1,680	1,804	2.0x	1.8x	12.7x	10.7x	21.4x	16.8x
Syngene Intl.	383	(3.3%)	1,626	1,542	4.0x	3.5x	16.4x	13.4x	46.4x	33.3x
Natco Pharma	815	(1.7%)	1,537	1,296	3.8x	3.4x	16.1x	13.9x	19.9x	17.4x
MNC Pharma										
Abbott India	25,586	(1.9%)	5,723	5,489	6.9x	6.3x	24.7x	22.2x	31.4x	28.4x
GSK Pharma	2,837	(4.1%)	5,059	4,795	10.7x	9.6x	30.6x	26.8x	41.6x	35.8x
Pfizer Ltd	4,062	(12.0%)	1,956	1,636	5.8x	5.4x	15.7x	14.4x	22.7x	20.4x
Sanofi India	3,080	(2.2%)	747	707	3.5x	3.4x	12.3x	12.1x	18.1x	18.1x

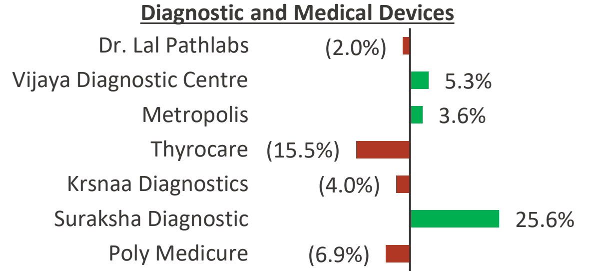
Notes: [1] Financial year ending March – Sanofi India calendarized to March year end
Source: NovaaOne Analysis as on September 11, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Healthcare

India Healthcare Update

1 Month Share Price Performance





Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Hospitals										
Apollo Hospitals	8,850	2.1%	13,395	14,231	4.5x	3.8x	29.2x	23.8x	51.4x	40.1x
Max Healthcare	1,037	5.3%	10,626	10,962	8.7x	7.3x	33.9x	28.1x	55.2x	44.6x
Fortis Healthcare	887	(2.5%)	7,051	7,422	6.6x	5.8x	28.6x	23.5x	51.8x	39.2x
Aster DM Healthcare	763	(2.9%)	7,000	4,309	3.9x	3.1x	30.1x	22.6x	53.3x	40.2x
Medanta	1,448	(1.5%)	4,097	4,113	7.4x	6.4x	31.9x	26.2x	54.3x	43.3x
Narayana Hrudayalaya	1,867	0.4%	4,017	4,369	3.8x	3.3x	19.7x	16.5x	34.7x	26.6x
KIMS	769	0.6%	3,399	3,879	7.1x	5.9x	33.5x	25.0x	NM	47.3x
Dr. Agarwal's Health Care	507	(1.4%)	1,692	1,765	6.6x	5.4x	25.0x	20.1x	NM	57.3x
Rainbow Childrens Medicare	1,443	(0.1%)	1,543	1,593	7.4x	6.2x	23.4x	19.8x	44.0x	36.0x
Healthcare Global	693	(1.0%)	1,090	1,223	4.0x	3.5x	20.5x	16.8x	78.9x	46.9x
Yatharth Hospitals	966	(2.4%)	980	981	5.5x	4.3x	22.2x	17.2x	40.3x	30.9x
Jupiter Hospitals	279	(2.6%)	962	965	5.1x	4.3x	24.2x	19.2x	44.4x	34.7x
Shalby	144	(5.6%)	164	216	1.6x	1.4x	13.4x	12.2x	43.7x	30.3x
Diagnostics										
Dr. Lal Pathlabs	1,909	1.8%	3,374	3,251	9.6x	8.4x	33.0x	28.6x	51.3x	43.7x
Vijaya Diagnostic	1,502	0.4%	1,629	1,648	15.8x	13.2x	37.6x	30.8x	69.0x	54.2x
Metropolis	586	(0.7%)	1,279	1,287	6.4x	5.6x	25.0x	21.1x	47.3x	37.6x
Thyrocare	548	(4.8%)	919	925	8.9x	7.6x	26.7x	22.4x	42.9x	35.1x
Krsnaa Diagnostics	553	(1.2%)	189	209	2.1x	1.8x	8.2x	6.7x	21.6x	15.8x
Suraksha Diagnostic	324	(2.4%)	178	187	4.8x	4.1x	15.0x	12.2x	42.0x	33.0x
Medical Devices										
Poly Medicure	1,737	2.1%	1,854	1,808	7.4x	6.3x	29.5x	24.3x	43.1x	35.8x

Industry Update

- Novartis India, to acquire the Minipress and Minipress XL brands from Pfizer Inc. and Pfizer Products Inc., global pharmaceutical companies, for a consideration of c.USD 132.0 mn
- Fundly.ai, a Mumbai-based B2B pharma distribution and supply-chain platform offering digital commerce, payments/settlement infrastructure and embedded credit, has raised c.USD 4.0 mn from Accel and Multiply, its existing investors, along with c.USD 0.9 mn of venture debt
- Sudarshan Pharma Industries, an Indian pharmaceutical company to acquire c.9.5% stake in MedTherapy Biotechnology Inc., a US-based cancer cell & gene therapy company and integrated CAR-T cell CDMO

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 11, 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]

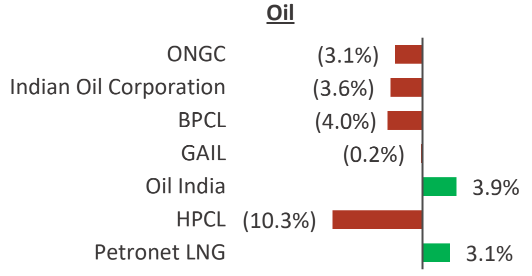
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Auto Makers										
Maruti Suzuki	12,410	(2.3%)	41,071	39,297	1.8x	1.6x	16.9x	13.4x	25.9x	20.6x
M&M	3,120	(1.5%)	40,840	51,257	2.9x	2.6x	21.9x	18.9x	23.3x	20.2x
Bajaj Auto	11,684	(2.0%)	33,798	35,270	4.7x	4.2x	22.9x	20.3x	27.0x	24.1x
TVS Motors	4,128	(0.2%)	20,641	23,671	3.9x	3.5x	30.6x	25.8x	43.0x	35.9x
Hyundai Motor India	2,175	(1.4%)	18,603	17,721	2.1x	1.9x	18.8x	15.0x	32.0x	25.1x
Tata Motors Commercial Vehicles	434	(5.2%)	16,838	16,038	1.7x	1.5x	14.1x	12.1x	21.7x	18.7x
Tata Motors Passenger Vehicles	302	(3.2%)	11,708	15,842	0.4x	0.3x	4.3x	3.2x	11.1x	6.1x
Hero MotoCorp	5,225	(1.5%)	11,008	9,762	1.7x	1.6x	12.6x	11.1x	18.0x	16.0x
Auto Ancillary										
Samvardhana Motherson	164	2.4%	18,253	19,693	1.2x	1.1x	13.0x	11.0x	30.9x	23.9x
Bosch	48,389	3.4%	15,024	14,454	5.6x	4.8x	40.8x	33.3x	53.0x	44.1x
UNO Minda	1,202	(3.8%)	7,309	7,650	3.1x	2.6x	28.0x	22.8x	49.3x	38.7x
Sona Comstar	789	0.4%	5,183	5,116	8.6x	7.2x	35.9x	29.0x	59.0x	46.3x
Exide Industries	413	(2.6%)	3,692	3,764	1.8x	1.7x	15.3x	13.6x	25.2x	22.1x
Motherson Sumi Wiring	36	(0.5%)	2,534	2,551	1.8x	1.5x	19.4x	15.2x	32.6x	24.4x
Minda Corp	705	0.7%	1,775	1,918	2.4x	2.1x	20.6x	17.2x	37.3x	29.8x
Tyres										
MRF	1,28,442	(1.2%)	5,734	5,513	1.5x	1.4x	11.9x	9.7x	25.7x	19.3x
BKT	2,165	(5.1%)	4,407	4,702	3.4x	2.9x	15.8x	13.0x	26.4x	21.3x

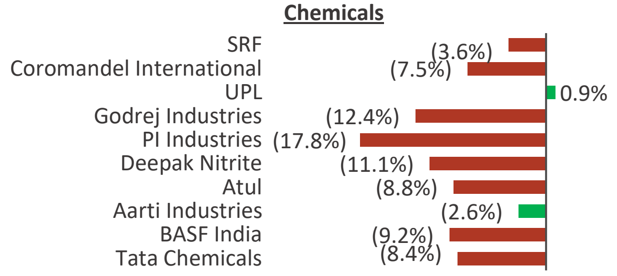
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 11, 2026; USD 1 = INR 95.0

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	233	(1.0%)	30,795	49,503	0.6x	0.6x	4.0x	3.9x	5.5x	5.5x
Indian Oil Corporation	135	(1.5%)	20,104	33,365	0.3x	0.3x	8.0x	5.5x	13.5x	7.7x
BPCL	305	(3.5%)	13,906	17,361	0.3x	0.3x	9.3x	5.7x	17.5x	8.5x
GAIL	174	0.3%	12,036	14,490	0.9x	0.9x	8.9x	8.4x	11.6x	10.9x
Oil India	488	(0.0%)	8,360	12,307	4.0x	4.1x	7.9x	7.7x	8.5x	8.7x
HPCL	351	(1.7%)	7,862	13,422	0.2x	0.3x	21.6x	5.6x	NM	6.7x
Petronet LNG	287	(0.8%)	4,532	3,698	0.8x	0.6x	6.6x	5.5x	11.7x	10.4x
Chemicals										
SRF	2,483	(2.6%)	7,748	8,182	4.3x	3.8x	18.4x	16.7x	31.4x	28.4x
Coromandel International	1,929	(0.5%)	5,989	6,493	1.8x	1.7x	17.6x	14.3x	26.7x	20.4x
UPL	574	(1.4%)	5,099	7,557	1.3x	1.2x	6.7x	6.1x	15.6x	12.4x
Godrej Industries	1,127	(3.0%)	3,996	9,404	NA	NA	NA	NA	NA	NA
PI Industries	2,258	(8.8%)	3,605	3,268	4.4x	3.9x	18.4x	15.8x	29.0x	24.8x
Deepak Nitrite	1,587	(7.3%)	2,279	2,419	2.4x	2.2x	15.5x	14.5x	23.7x	24.9x
Atul	6,245	(2.2%)	1,935	1,784	2.4x	2.1x	13.1x	11.9x	22.7x	20.2x
Aarti Industries	492	0.1%	1,879	2,334	2.3x	2.0x	15.4x	12.6x	34.8x	24.7x
BASF India	3,665	(5.1%)	1,670	1,588	0.9x	0.8x	13.8x	13.7x	21.5x	21.1x
Tata Chemicals	612	(2.1%)	1,641	2,450	1.4x	1.3x	11.4x	9.3x	43.5x	22.0x

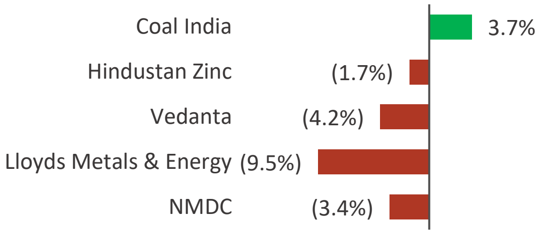
Source: NovaaOne Analysis as on September 11, 2026; USD 1 = INR 95.0

Sectoral Update – Metals & Mining

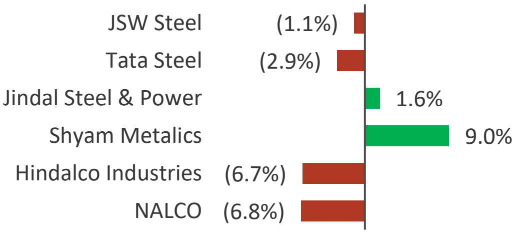
India Metals & Mining Update

1 Month Share Price Performance

Integrated Mining & Metals



Steel & Other Metals



Trading Comparables[1]

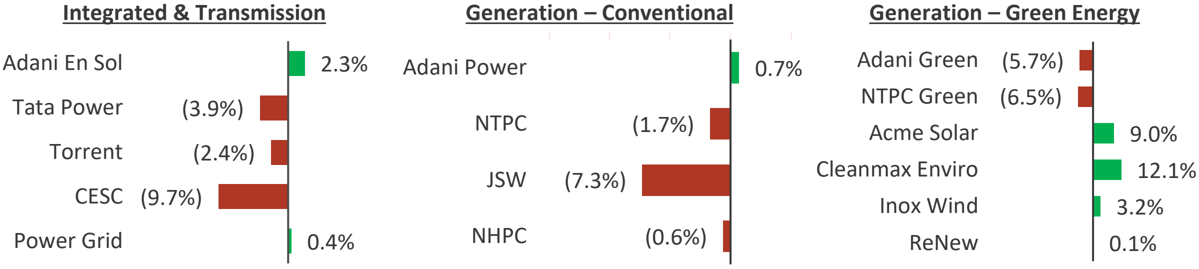
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	426	2.7%	27,609	23,358	1.2x	1.2x	4.8x	4.7x	7.7x	7.6x
Hindustan Zinc	576	(4.0%)	25,621	25,207	4.8x	4.8x	8.4x	8.4x	13.0x	13.2x
Vedanta	264	(2.8%)	10,881	15,306	1.5x	1.4x	4.5x	4.6x	7.5x	7.7x
Lloyds Metals & Energy	1,798	(1.2%)	10,656	12,654	4.1x	3.4x	10.5x	8.6x	13.6x	11.6x
NMDC	82	(2.6%)	7,630	7,155	2.2x	2.0x	6.4x	5.9x	8.7x	8.2x
Steel										
JSW Steel	1,268	(4.3%)	32,628	38,603	1.8x	1.7x	10.0x	8.8x	20.8x	17.1x
Tata Steel	183	(3.3%)	24,028	32,714	1.2x	1.1x	7.2x	6.6x	13.8x	11.6x
Jindal Steel & Power	1,118	(3.8%)	12,008	13,827	1.9x	1.6x	9.9x	7.5x	19.3x	12.7x
Shyam Metalics	1,074	0.8%	3,157	3,299	1.4x	1.1x	10.2x	8.3x	20.2x	15.8x
Other Metals										
Hindalco Industries	982	(3.1%)	23,227	31,317	0.9x	0.9x	6.5x	6.3x	8.8x	8.8x
NALCO	361	(4.0%)	6,987	6,131	2.8x	2.7x	5.9x	5.7x	9.2x	8.9x

Source: NovaaOne Analysis as on September 11, 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	3,057	4.1%	43,553	53,851	3.8x	3.3x	23.1x	18.4x	65.0x	43.8x
Tata Power	365	(0.8%)	12,277	19,998	2.6x	2.4x	11.7x	10.3x	24.5x	21.9x
Torrent Pwr.	1,298	0.2%	6,886	8,175	2.2x	2.0x	10.9x	9.2x	23.4x	20.7x
CESC	145	(0.8%)	2,029	3,782	1.7x	1.6x	7.8x	6.6x	11.3x	10.1x
Generation – Conventional										
Adani Power	210	1.4%	42,599	47,510	7.1x	6.2x	19.3x	15.8x	31.8x	27.2x
NTPC	333	0.2%	34,020	62,671	2.8x	2.7x	9.1x	8.3x	12.8x	11.8x
JSW Energy	525	(2.5%)	10,141	17,577	7.4x	6.4x	13.2x	10.8x	39.2x	29.6x
NHPC	76	0.1%	8,068	13,964	7.7x	6.2x	13.8x	10.7x	18.2x	14.3x
Generation – Green Energy										
Adani Green	1,282	(1.4%)	22,228	33,547	17.6x	12.8x	21.2x	15.4x	NM	46.6x
NTPC Green	87	(2.8%)	7,708	10,993	16.6x	9.8x	19.2x	11.2x	53.9x	28.7x
Acme Solar	402	(3.9%)	2,990	4,454	10.9x	5.8x	13.0x	6.8x	32.0x	16.6x
Cleanmax Enviro	1,432	6.3%	1,772	2,934	8.5x	6.5x	14.4x	9.0x	NM	45.3x
Inox Wind	76	2.4%	1,746	1,967	3.2x	2.6x	16.1x	12.8x	27.3x	20.1x
ReNew	655	0.8%	1,695	10,271	6.0x	5.5x	9.6x	8.5x	19.0x	9.5x
Transmission										
Power Grid	269	1.2%	26,345	40,917	7.6x	7.0x	9.3x	8.4x	15.1x	14.0x

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

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	5.9%	5.9%	6.1%	6.1%	6.5%	5.9%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.0%	5.9%	5.7%	5.8%	6.5%	5.8%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.3%	6.1%	6.2%	6.3%	6.7%	6.0%

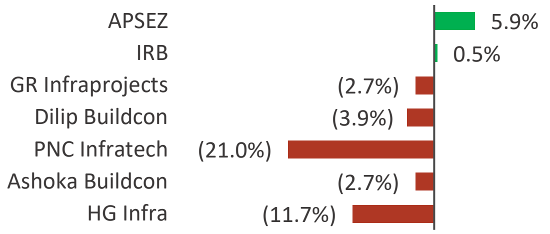
Notes: [1] Financial year ending March; [2] Issue size > USD 400 mn
Source: NovaaOne Analysis as on September 11, 2026, USD 1 = INR 95.0;
Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

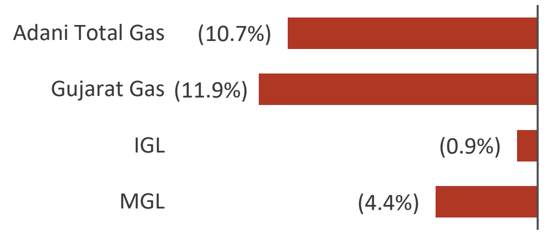
India Infrastructure Update

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	174	148[2]	1,744	3,827	11.8x	100	73.9%
IRB InvIT	64	81	866	1,733	14.0x	102	(37.0%)
PowerGrid Infra	102	91	977	1,020	8.2x	100	2.0%
Indus Infra	133	117	854	1,245	25.6x	100	32.8%
Citius Transnet	116	100	743	NA	NA	100	15.7%
Raajmarg Invit	120	100	757	NA	NA	100	19.8%
Anantam Highways	107	116	245	NA	NA	100	7.0%

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	1,765	3.3%	42,805	48,703	10.3x	8.9x	17.6x	15.2x	27.3x	22.6x
IRB Infra	20	(0.1%)	2,497	4,370	4.8x	4.4x	8.9x	8.0x	19.8x	15.2x
GR Infraprojects	855	(1.8%)	871	1,223	1.3x	1.1x	11.6x	9.9x	9.7x	8.5x
Dilip Buildcon	404	0.7%	691	1,509	1.6x	1.3x	15.6x	12.9x	23.3x	15.4x
PNC Infratech	176	(4.1%)	474	702	1.2x	0.9x	9.1x	7.8x	11.1x	8.7x
Ashoka Build.	114	(1.5%)	337	426	0.6x	0.6x	7.1x	6.1x	15.1x	10.9x
HG Infra	484	0.3%	332	837	1.4x	1.3x	11.9x	10.0x	10.6x	8.0x
City Gas Dist.										
Adani Total Gas	595	(2.9%)	6,886	7,104	NA	NA	NA	NA	NA	NA
Gujarat Gas	242	(8.2%)	2,387	2,633	0.8x	0.8x	7.9x	7.7x	9.4x	9.3x
IGL	152	(3.9%)	2,239	1,803	0.9x	0.9x	9.4x	7.3x	15.7x	12.2x
MGL	1,085	(1.1%)	1,128	1,034	1.0x	1.0x	7.1x	6.0x	14.0x	11.6x

Industry Update

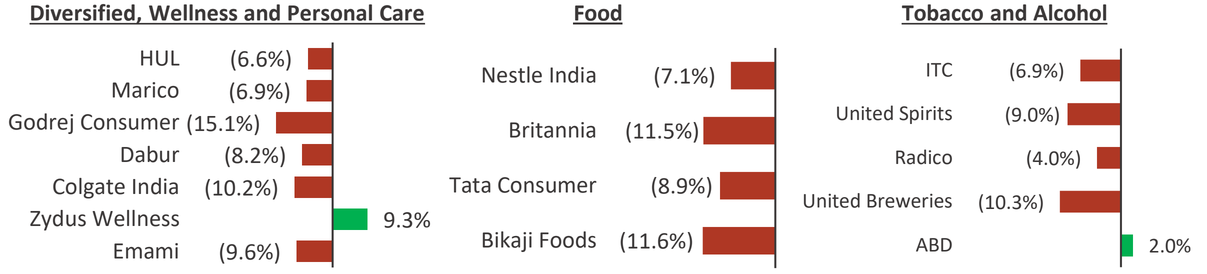
- A consortium comprising Alpha Wave Global, Premji Invest, Temasek and BlackRock-managed funds has agreed to invest c.USD 1.0 bn in Adani Airport Holdings, an airport infrastructure operator, through a primary equity infusion, for a c.5.54% stake at a pre-money valuation of c.USD 18.0 bn

Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on September 11, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Consumer and Retail

India Consumer Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Diversified, Wellness and Personal Care										
HUL	1,934	(2.0%)	47,833	47,306	6.4x	5.9x	27.8x	25.3x	40.0x	36.3x
Marico	804	(1.3%)	10,988	10,839	6.7x	6.0x	36.0x	31.3x	47.5x	41.4x
Godrej Consumer	865	(1.8%)	9,313	9,493	5.2x	4.7x	25.5x	22.3x	37.5x	32.1x
Dabur	377	(1.0%)	7,030	6,665	4.4x	4.0x	23.3x	21.2x	31.8x	28.9x
Colgate India	1,798	(2.1%)	5,147	4,998	7.2x	6.7x	23.6x	21.6x	33.8x	30.8x
Zydus Wellness	553	4.3%	1,851	2,185	3.9x	3.4x	26.4x	21.8x	46.2x	35.3x
Emami	364	(0.7%)	1,682	1,608	3.6x	3.3x	14.4x	13.0x	20.7x	18.4x
Food										
Nestle India	1,384	(2.5%)	28,092	28,061	9.9x	8.9x	41.2x	36.2x	64.2x	55.5x
Britannia	4,970	(2.6%)	12,601	12,623	5.7x	5.1x	30.8x	27.2x	43.5x	38.2x
Tata Consumer	992	(2.0%)	10,330	10,359	4.3x	3.9x	30.1x	25.9x	50.3x	41.9x
Bikaji Foods	549	(6.1%)	1,448	1,455	4.0x	3.5x	29.2x	26.1x	45.5x	39.0x
Tobacco and Alcohol										
ITC	260	(1.5%)	34,325	32,181	4.3x	3.9x	13.9x	12.1x	18.3x	16.2x
United Spirits	1,397	(5.3%)	10,697	10,447	7.2x	6.5x	38.9x	34.1x	53.1x	47.0x
Radico	4,367	(3.0%)	6,159	6,251	8.6x	7.5x	43.8x	36.9x	66.9x	54.4x
United Breweries	1,256	(1.9%)	3,495	3,579	3.3x	3.0x	37.3x	27.1x	75.2x	48.4x
ABD	632	3.6%	1,860	1,920	4.1x	3.6x	29.3x	22.6x	56.4x	40.5x

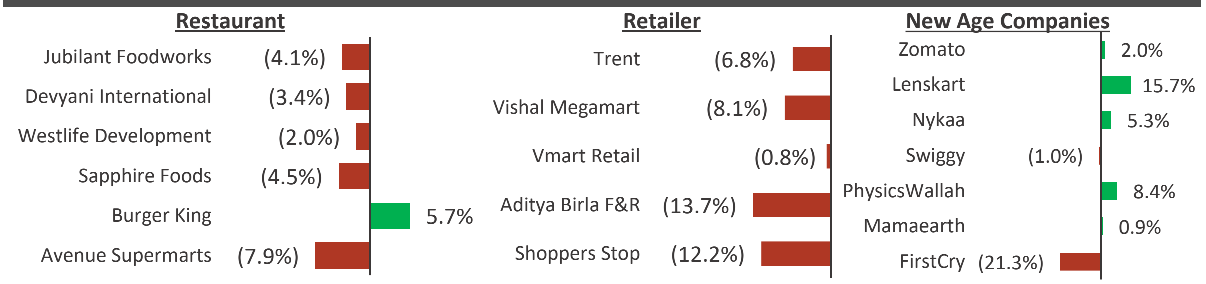
Industry Update

- Nua, a women wellness brand, has raised c.USD 50.0 mn, in its Series C funding round, led by Peak XV Partners and Filter Capital
  - Funds will be used to strengthen brand building, expand distribution and reach, and invest in R&D and new product development
- Mokobara, a travel and lifestyle brand, has raised c.USD 18.0 mn in its Series C funding led by Sauce.vc

Notes: ABD: Allied Blenders & Distillers; [1] Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on September 11, 2026, Company information, News run; USD 1 = INR 95.0

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	470	(2.3%)	3,267	3,768	3.3x	3.0x	16.8x	14.5x	73.5x	55.1x
Devyani International	138	(0.9%)	1,790	2,180	3.3x	2.9x	20.0x	16.9x	NM	NM
Westlife Development	570	7.6%	935	1,089	3.5x	3.1x	25.7x	20.8x	NM	NM
Sapphire Foods	226	(1.2%)	763	895	2.4x	2.1x	15.0x	12.7x	NM	NM
Burger King	98	1.0%	735	917	2.7x	2.3x	19.5x	15.4x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,688	(2.2%)	25,320	25,445	3.0x	2.6x	39.1x	33.0x	66.4x	56.0x
Lifestyle Retailer										
Trent	2,804	(1.4%)	15,741	15,890	6.3x	5.3x	33.4x	27.3x	69.3x	56.0x
Vishal Megamart	102	(4.5%)	5,005	5,021	3.1x	2.7x	21.6x	18.0x	47.4x	37.8x
Vmart Retail	808	(2.8%)	677	770	1.6x	1.4x	11.9x	9.7x	41.8x	31.9x
Aditya Birla F&R	50	(4.7%)	648	1,178	1.2x	1.1x	13.5x	10.3x	NM	NM
Shoppers Stop	376	(1.8%)	436	784	1.3x	1.2x	8.8x	7.6x	NM	50.1x
New Age companies										
Zomato	323	0.0%	32,811	32,154	3.1x	2.1x	NM	47.2x	NM	NM
Lenskart	682	(0.3%)	12,482	12,412	10.2x	8.4x	47.2x	36.7x	NM	NM
Nykaa	343	3.3%	10,347	10,470	7.8x	6.2x	NM	60.0x	NM	NM
Swiggy	278	0.6%	8,075	7,134	2.2x	1.8x	NM	NM	NM	NM
PhysicsWallah	136	7.5%	4,154	3,739	7.2x	5.8x	42.8x	27.6x	NM	61.2x
Mamaearth	471	0.0%	1,616	1,583	5.1x	4.4x	42.7x	34.7x	54.1x	44.4x
FirstCry	169	(6.4%)	927	1,001	1.0x	0.9x	20.0x	13.0x	NM	42.9x

Industry Update

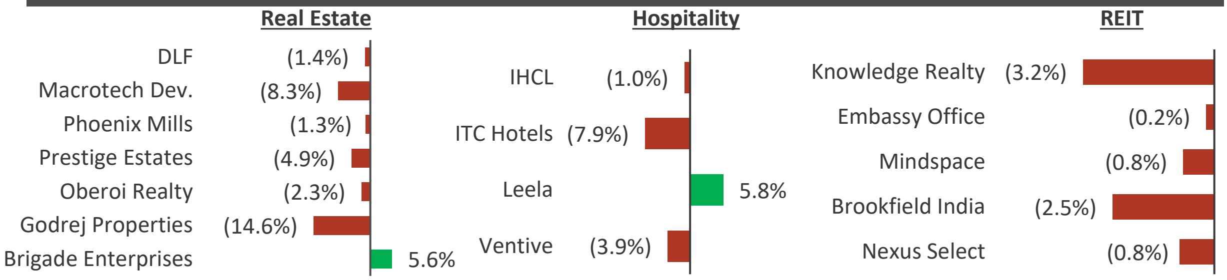
- Popo Global, a restaurant company, has raised c.USD 56.0 mn in its latest funding round led by Artal Asia
  - Funds will be used towards expanding its restaurant footprint across India and scaling its portfolio of food and beverage brands
- HerSpace Manufacturing, a workforce accommodation startup , has raised c.USD 40.0 mn in its latest funding round led by Gray Matters Capital
- Swish, a quick commerce food startup, has raised c.USD 24.0 mn in its extended Series B funding round led by Bertelsmann India Investments
  - Funds will be used towards significantly expanding its kitchen footprint over the coming years, deepen its presence in existing markets and enter new urban markets

Notes: [1] Financial year ending March

Source: NovaaOne Analysis as on September 11, 2026, Company information, News run; USD 1 = INR 95.0

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	644	(5.5%)	16,770	15,732	14.9x	11.9x	52.5x	36.8x	30.9x	24.6x
Macrotech Developers	1,113	(8.3%)	11,707	12,275	5.9x	5.1x	19.1x	16.3x	26.8x	22.4x
Phoenix Mills	1,891	(2.5%)	7,120	7,830	15.2x	13.0x	25.3x	21.3x	45.4x	37.1x
Prestige Estates Projects	1,505	(6.4%)	6,824	8,324	5.0x	4.1x	15.8x	12.3x	35.3x	24.5x
Oberoi Realty	1,747	(6.8%)	6,688	6,616	8.3x	6.7x	14.8x	12.1x	20.3x	16.4x
Godrej Properties	1,745	(12.3%)	5,533	6,236	6.9x	3.8x	NM	28.1x	23.6x	14.1x
Brigade Enterprises	639	(8.2%)	2,194	2,635	3.6x	3.1x	12.8x	10.6x	21.4x	16.9x
Hospitality										
IHCL	718	(0.1%)	10,754	10,788	9.3x	8.2x	27.5x	23.8x	44.9x	38.4x
ITC Hotels	154	(4.5%)	3,371	3,207	6.5x	5.8x	18.6x	16.1x	31.0x	26.3x
Leela	541	(2.4%)	1,902	2,068	10.8x	9.3x	21.8x	18.5x	36.1x	29.7x
Ventive Hospitality	574	(2.5%)	1,411	1,760	6.1x	5.2x	14.4x	12.1x	27.3x	21.4x

	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	5,288	6,498	12.1x	11.2x	14.3x	13.2x	32.9x	28.3x	100	13.3%	6.2%	6.7%
Embassy Office Parks REIT	439	492	4,382	6,638	12.0x	10.8x	15.6x	14.0x	38.9x	31.6x	300	46.4%	6.4%	7.1%
Mindspace Business Parks	492	527	3,430	4,731	11.3x	9.7x	14.5x	12.5x	34.8x	29.9x	275	79.0%	5.4%	6.0%
Brookfield India REIT	336	387	2,937	4,849	11.3x	10.6x	15.2x	14.1x	31.8x	26.3x	275	22.2%	6.9%	7.5%
Nexus Select Trust	167	164	2,664	3,197	10.8x	10.0x	15.9x	14.8x	38.6x	34.1x	100	67.1%	5.9%	6.4%

Industry Update

- Nexus Select Trust, a retail REIT, has acquired a 100% stake in Nexus Galaxy Mall Guwahati, for a consideration of c.USD 16.8 mn

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 11, 2026, Company information, News run; USD 1 = INR 95.0

NovaaOne
Investment Banking

Indian Start-up Ecosystem

End of the Week Update

September 11, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Indian Start-up Ecosystem

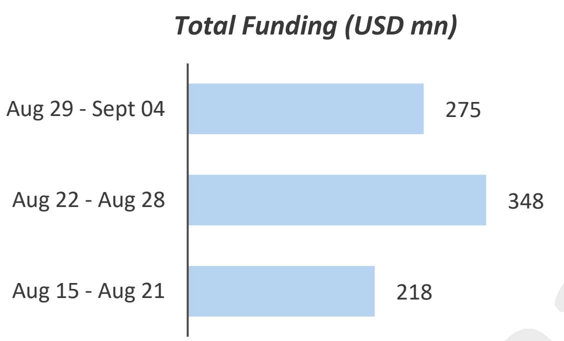
Overview

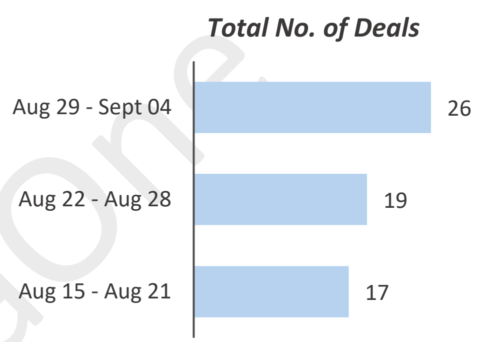
Snapshot

c.USD 348 mn	18	2
Funding this week	Start-ups raised funds	M&A Deals

- During the last week, eighteen Indian start-ups received a total funding of c.USD 348.4 mn
- Out of the total, c.USD 347.5 mn was in the form of equity funding across seventeen early-stage deals and one growth-stage deal
- One start-up raised c.USD 0.9 mn in debt funding

Previous Three Weeks Funding Highlight





Major Developments in Start-up Space

- W Health Ventures, a healthcare-focused venture studio firm, has announced the close of its Fund II at c.USD 73.7 mn, against a target corpus of c.USD 66.3 mn, which will focus on building healthcare companies from pre-idea stage

Unicorns – Latest Entrants

Total Count
130

YTD[1] Count
6

mahindra LAST MILE MOBILITY | dhan | JUSPAY | neysa | KreditBee | SKYROOT

Soonicorns

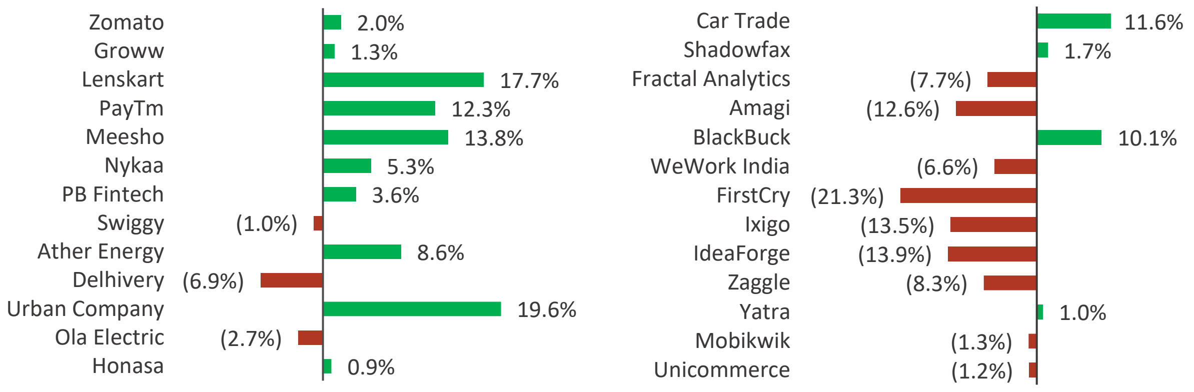
turtlemint | whatfix | STASHFIN | PayMate | Mintifi | CASHIFY

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

Listed New-age Tech Companies

Market Update

1 Month Share Price Performance



Trading Comparables[1]

Company	Listing Year	Issue Price[2] (INR)	Current Share Price (INR)	Market Cap (USD mn)	Weekly change in price (%)	EV (USD mn)	EV/Revenue		EV/EBITDA		P/E	
							FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Zomato	2021	76	323	32,811	0.0%	32,154	3.1x	2.1x	NM	47.2x	NM	NM
Groww	2025	100	196	12,940	1.0%	11,943	17.8x	14.3x	27.9x	21.9x	39.5x	30.6x
Lenskart	2025	402	693	12,691	1.3%	12,622	10.4x	8.5x	48.0x	37.3x	NM	NM
PayTm	2021	2,150	1,806	12,199	9.0%	10,701	9.6x	7.7x	NM	45.3x	NM	53.0x
Meesho	2025	111	217	10,545	3.7%	10,042	5.4x	4.3x	NM	NM	NM	NM
Nykaa	2021	1,125	343	10,347	3.3%	10,470	7.8x	6.2x	NM	60.0x	NM	NM
PB Fintech	2021	980	1,796	8,746	(3.1%)	8,546	9.1x	7.1x	76.2x	45.4x	75.8x	53.3x
Swiggy	2024	390	278	8,075	0.6%	7,134	2.2x	1.8x	NM	NM	NM	NM
Ather Energy	2025	321	1,656	6,875	4.5%	6,676	10.2x	6.4x	NM	NM	NM	NM
Delhivery	2022	487	439	3,459	(4.3%)	3,297	2.5x	2.1x	32.7x	21.8x	72.3x	39.6x
Urban Company	2025	103	167	2,710	(7.9%)	2,543	11.4x	8.9x	NM	NM	NM	NM
Ola Electric	2024	76	39	1,879	0.9%	2,007	8.1x	6.6x	NM	NM	NM	NM
Honasa	2023	324	471	1,616	0.0%	1,583	5.1x	4.4x	42.7x	34.7x	54.1x	44.4x
Car Trade	2021	NA	3,090	1,578	3.0%	1,498	14.9x	12.4x	39.8x	30.7x	49.3x	38.2x
Shadowfax	2026	124	253	1,564	(2.5%)	1,481	2.4x	1.8x	37.5x	24.9x	54.2x	36.4x
Fractal Analytics	2026	900	764	1,392	(7.4%)	1,229	3.0x	2.6x	17.6x	14.1x	36.1x	26.4x
Amagi	2026	361	578	1,338	3.0%	1,167	5.7x	4.6x	48.9x	29.1x	59.8x	37.8x
BlackBuck	2024	273	629	1,206	7.3%	1,144	13.0x	9.8x	46.2x	34.4x	60.5x	44.9x
WeWork India	2025	648	670	977	0.4%	1,528	4.7x	3.8x	7.3x	5.9x	62.7x	36.7x
FirstCry	2024	465	169	927	(6.4%)	1,001	1.0x	0.9x	20.0x	13.0x	NM	42.9x
Ixigo	2024	93	159	738	(4.7%)	636	4.0x	3.2x	44.2x	30.3x	51.0x	36.8x
IdeaForge	2023	672	734	384	(5.7%)	380	9.8x	10.7x	70.5x	NM	NM	NM
Zaggle	2023	164	187	264	3.3%	213	NA	NA	NA	NA	NA	NA
Yatra	2023	142	115	191	1.6%	179	1.6x	1.3x	18.5x	14.0x	29.4x	19.1x
Mobikwik	2024	279	210	174	9.1%	109	0.8x	0.6x	NA	NA	41.3x	20.6x
Unicommerce	2024	108	83	98	(4.9%)	94	3.8x	3.3x	26.5x	16.8x	40.8x	26.3x

Important Update

- Udaan, a B2B e-commerce platform, has agreed to acquire 100% stake in Lynk Logistics, Swiggy's retail distribution business, at a valuation of c.USD 52.6 mn, in a share-swap transaction, with Swiggy receiving c.3.2% stake in Udaan
- TPG, a private equity firm, has offloaded c.1.4% stake in Shadowfax Technologies, a technology-led third-party logistics company, through a block deal, for a total consideration of c.USD 21.1 mn

Note: [1]Financial year ending March; [2]Adjusted for bonus share issue and/or stock split
Source: NovaaOne Analysis as on September 11, 2026, Company information, News run; USD 1 = INR 90.0

Private Market Update

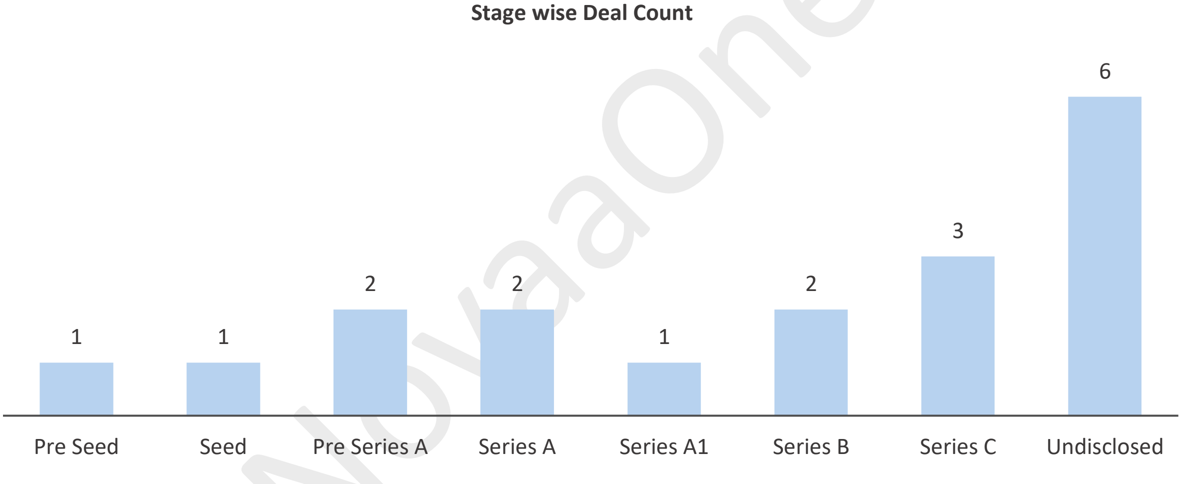
Highlight of Significant Deals

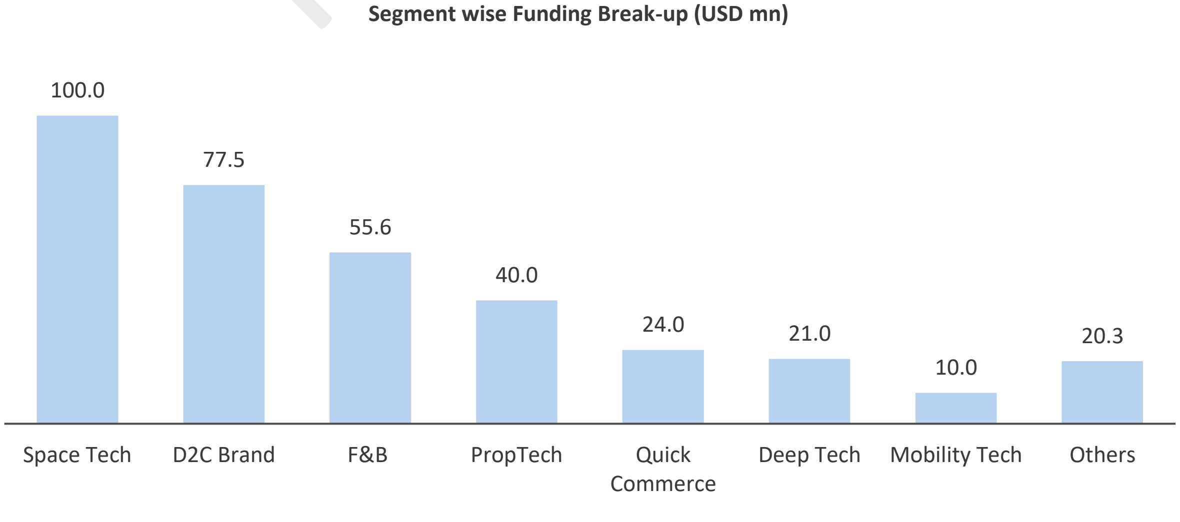
Strategic Transactions

- Bajaj Finance, a non-banking financial company, has acquired c.5.0% stake in TrueFan AI, an AI-powered video generation platform, at an undisclosed valuation

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Circle Internet Group	Fintech	Tazapay	B2B Cross-border Payments	100.0%	c.400.0
Udaan	B2B E-commerce	Lynk Logistics	Retail Distribution	100.0%	c.52.6

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)
07-Sept	pixxel	Space-tech company developing hyperspectral imaging satellites and observation solutions	Space Tech	Temasek, Seraphim	c.100.0	NA
11-Sept	The Pizza Bakery	Multi-brand QSR and restaurant operator	F&B	Artal Asia	c.55.6	NA
07-Sept	nua	Women's wellness and personal hygiene products brand	D2C Brand	Footpath Ventures, Peak XV Partners , Filter Capital, Mirabilis Investment Trust	c.50.0	NA
07-Sept	Her Space	Workforce housing and accommodation platform	PropTech	Grey Ghost Ventures	c.40.0	NA
10-Sept	swish	Quick-commerce platform offering 10-minute food delivery	Quick Commerce	Bertelsmann India Investments, Bain Capital, Hara Global, Accel India	c.24.0	NA
09-Sept	QNU	Quantum cybersecurity company developing quantum-safe encryption solutions	Deep Tech	Sony Innovation Fund, Gaja Capital, Artha India Ventures	c.21.0	NA
07-Sept	mokobara	D2C travel lifestyle brand offering luggage, bags and travel accessories	D2C Brand	Peak XV Partners, Ayra Ventures, Niveshaay, Sauce.vc	c.17.9	NA
09- Sept	carrum mobility solutions	Fleet-tech company managing EV and CNG vehicles for mobility platform	Mobility Tech	Uber	c.10.0	NA

Source: News run; USD 1 = INR 95.0;

Novaa One
Asset Management

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

September 11, 2026

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

This Week in IPOs

India’s IPO Market: A Stronger Pipeline Meets Growing Investor Demand

With market conditions becoming more constructive in recent months, companies are increasingly accessing primary market, while investors remain selective on valuations and business quality. This has created a more supportive backdrop for IPO activity in the second half of 2026.

This improving environment has coincided with a sharp increase in IPO activity, particularly as regulatory approvals for several companies approached their expiry. A number of issuers that had deferred their fundraising plans amid earlier market uncertainty have now moved ahead with their offerings. While approaching approval deadlines prompted several issuers to come to market, the strong response to these initial offerings has been an important catalyst for the broader pickup in activity. Healthy subscription levels and strong listing performance have reinforced issuer confidence, encouraging other companies with IPO-ready businesses to advance their own fundraising plans. This has helped bring a significant amount of pent-up supply into the primary market.The underlying fundamentals are also supportive, with strong earnings growth and sustainable business performance increasingly becoming key drivers of investor demand.

The pickup in primary-market activity is also supported by the relative preference of foreign investors for the primary market over the secondary market. FPIs have invested approximately INR 45,848 crore in India’s primary markets so far in 2026, even as they have withdrawn nearly INR 2.7 lakh crore from the secondary market. This divergence highlights the differentiated appeal of IPOs and other primary-market opportunities.

Overall, the combination of improving market conditions, strong corporate fundamentals, a growing pipeline of IPO-ready companies and continued institutional participation provides a constructive backdrop for India’s primary market.

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
Deepa Jewellers	Jewellery	Sep 08, 2026	459.72	1,786.57	9.81%	5.00%
Rays of Belief	Healthcare Services	Sep 08, 2026	125.00	470.20	(4.46%)	(5.87%)
Purple Style Labs	Consumer	Sep 07, 2026	680.00	4,562.68	(1.12%)	(0.89%)

Filings in the Last Week

Company Name	Industry	Filing Date
Iberia Pharmaceuticals	Pharmaceuticals	Sep 05, 2026
M K C Agro Fresh	Consumer	Sep 04, 2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Date
National Stock Exchange	Financial Services	Sep 17-Sep 21, 2026
Sonaselection	Textiles	Sep 17-Sep 21, 2026
SS Retail	Consumer	Sep 16-Sep 18, 2026
Jindal Supreme	Industrials	Sep 16-Sep 18, 2026
Hero Motors	Automotive	Sep 16-Sep 18, 2026
Manika Plastech .	Packaging	Sep 11-Sep 16, 2026

Source: NSE, 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

Derivatives Weekly Update

September 11, 2026

Ravindr Daswani
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Derivatives Weekly Update

Technical Outlook

- Nifty ended the week lower by 2.09% at 23,398, primarily due to surging crude oil prices and higher yields in the US bond markets
- This was the fifth consecutive weekly decline for the Nifty50 index
- Highest open interest is at 23,000, 23,100 and 23,200 strikes on the put side and at 23,500, 23,800 and 24,000 strikes on the call side for the Nifty weekly option contract expiry on September 15, 2026.
- Implied Volatility (IV) moved higher during the week ended September 15, 2026.

Macro Outlook

- Domestic Systematic Investment Plan (SIP) contributions reached a record-high of USD 3.38 billion crore in August 2026 with small-cap and mid-cap funds showing higher flows as compared to the past month
- The Indian crude oil price basket moved up from an average of 90.10 USD/bbl in August 2026 to 104.09 USD/bbl in September 2026 marking a significant increase of 15%.
- US 10-year treasury yield surged to 4.95% (highest since October 2023) and the 30-year treasury yield surged to 5.36% (highest since 2007)
- Markets will closely monitor developments in the ongoing US-Iran war, US CPI data and Fed rate decision

Nifty	15-Sep-2026	08-Sep-2026	Chg%
Spot	23,398	23,897	(2.09)
Fut.	23,499	24,045	(2.27)
Basis	101	148	
PCR	1.05	0.84	
IV	10.95	9.45	
HV	6.36	7.01	

Key Events in the Coming Week

Global

- US CPI data
- Fed interest rate decision

Fut.: Futures; PCR: Put–call ratio; IV: Implied volatility; HV: Historical volatility (10 days); USD/INR: 95.5; CPI: Consumer price inflation