NovaaOne
Investment Banking

End of the Week Update

September 18, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Contents

Our Views

You Can REIT a Data Centre. You Can't REIT a GPU

India's tax holiday makes the profits tax free. The real puzzle is who pays for the chips that earn them.

India has just made the world's cloud giants a bold offer: run your global business from Indian soil and pay almost no tax on it for close to twenty years. It is a smart move. But it quietly skips past the hardest question of all. A modern data centre is no longer a building with some servers inside it. It is a very expensive pile of chips that happens to sit inside a building. The offer takes care of the tax on tomorrow's profits. It does nothing about the cost of the chips that create them.

Start with the part that is easy to fund. The physical data centre, the land, the building, the power and the cooling, can be financed through a REIT or an InvIT. These structures are dull by design, and that is exactly why they work. A REIT or InvIT likes assets that sit still and earn rent for years: office towers, warehouses, the concrete and steel shell of a data centre. It can happily hold a cooling plant tied to a colocation contract that runs for a decade or more. Steady asset, steady rent, steady payout.

That is the good news. Now the twist, and it is India's data centre financing problem in a single picture.

The numbers behind the boom are familiar by now. India's data centre capacity has roughly quadrupled, from about 375 MW in 2020 to around 1,500 MW in 2025. The Union Budget for 2026 to 2027 went a step further, offering a tax holiday until 2047 for foreign companies that serve the world's cloud demand from India. That year is no accident. It is when India turns a hundred. The message is simple: run your global cloud business through an Indian data centre, and the income you earn from customers abroad pays no Indian tax for the better part of two decades.

But a tax holiday is a promise about profits. We need to now focus on who pays for the asset that produces those profits. And in an AI data centre, that asset is mostly silicon. The compute layer, meaning the GPUs plus the servers, networking and liquid cooling built around them, now eats up most of the money, commonly 60 to 80 percent of the total, and even more in the densest sites. The land, the building and the power, the very things a REIT or InvIT understands, are now the smaller slice.

Which is why "how many megawatts have you announced" is the wrong question, and "how exactly are you paying for the chips" is the right one. GPUs are the textbook case for leasing. They cost a fortune up front, they go out of date quickly, and renting them makes far more sense than owning them outright. But under India's GST, leasing equipment without transferring ownership usually attracts the same rate as the equipment itself, which is 18 percent for computer hardware. So the government offers a twenty year holiday on profits with one hand, and with the other collects 18 percent on the very asset. In theory the tax can be claimed back as credit. In practice it must first be paid, recorded and recovered, and if the output is treated as an exempt supply rather than a zero rated export, that credit can get stuck for good.

Our Views

You Can REIT a Data Centre. You Can't REIT a GPU

None of this is unique to India, and that is the good news, because the rest of the world has already written the playbook. The idea everyone has landed on is simple: do not fund a building that lasts thirty years and a chip that lasts three in the same way. Split them.

See how the global giants do it. When Meta built its Hyperion campus in Louisiana, it did not put $30 bn on its own books. It set up a separate company, kept 20 percent, let Blue Owl and a group of pension and insurance investors own the rest, and then leased the site back. Around $27 bn of debt sits in that vehicle, not on Meta's balance sheet. CoreWeave took the opposite route and funded the chips directly, pledging its GPUs and its customer contracts as security for loans worth bns. Elon Musk's xAI is raising huge sums through a vehicle whose only job is to buy Nvidia chips and rent them back. Nvidia itself has pulled together a large group of investors to raise more than half a trillion dollars for exactly this kind of chip financing.

The pattern repeats everywhere. The infrastructure that lasts for decades gets patient capital, the kind a REIT or InvIT provides. The silicon that ages in a few years gets leasing, vendor finance or loans raised against contracted cash flows. You put the building in a REIT or InvIT. You fund the GPU some other way.

India is closer to this than it looks. It already has an established REIT and InvIT market, about 32 listed trusts holding close to Rs 10 lakh crore in assets, with a combined market value of roughly Rs 5 lakh crore. That is solid proof that Indian investors will happily buy stable, income earning infrastructure. Indian data centre operators are now lining up to tap the public markets. The real question, as one analyst put it, is whether investors will price them as steady, REIT like cash machines or as jumpy, fast growing tech stocks. The honest answer is that it deserves a specialist financing model.

That is where GIFT City can finally prove its worth. IFSCA has floated a proposal to treat the leasing of GPUs and related data centre equipment as a proper financial product inside the IFSC, the same move that made GIFT a credible home for aircraft and ship leasing.

A quick learning from history, though. In the late 1990s, telecom companies laid enormous amounts of fibre across the world, certain that demand would show up. When the bubble burst, most of it sat unused for years. The industry called it dark fibre. GPUs bought with cheap borrowing against contracts that later vanish could become this cycle's dark fibre, only with an even faster fall in value. So whatever we build must reward real usage, not press releases.

Key Themes for this Week

India's Unemployment Rate Eases to Six-Month Low of 5%

India's unemployment rate among people aged 15 years and above eased to a six-month low of 5.0% in August 2026 from 5.1% in July, according to the latest Periodic Labour Force Survey. The improvement was primarily driven by rural India, where unemployment declined to 4.1% from 4.5%, reaching its lowest level since January 2026. Rural unemployment fell across genders, with the rate among men declining to 4.3% and the rate among women falling to 3.9%. Urban unemployment, however, increased marginally to 6.8% from 6.7%, indicating that the improvement remained concentrated outside cities. Labour market participation also strengthened during the month, with the overall Labour Force Participation Rate rising to 55.6% from 55.4%. Female participation increased to 34.8%, led by rural women, whose participation rate rose to 39.4%. The Worker Population Ratio increased to 52.8% from 52.5%, reaching its highest level since March 2026. The survey covered 370,160 people across rural and urban India. The latest data reflects improving rural employment conditions and greater workforce participation, although elevated urban unemployment remains an area to monitor.

US Fed Raises Rates by 25 bps in First Hike Since 2023

The US Federal Reserve raised its benchmark interest rate by 25 bps, marking its first rate increase since July 2023 and lifting the federal funds target range to 3.75% - 4.00%. The Federal Open Market Committee approved the decision unanimously, with all 12 voting members supporting the increase. The move followed five consecutive meetings during which the central bank kept rates unchanged. The Fed stated that economic activity continues to expand at a solid pace, supported by resilient domestic spending and robust capital investment. Productivity growth remains strong, while job creation has kept pace with the expansion of the workforce and unemployment has changed little. However, inflation continues to remain above the central bank's 2.0% target, prompting the return to monetary policy tightening. Updated projections indicate that another 25 bps increase could follow before the end of 2026. The decision reinforces the Fed's focus on restoring price stability while recognising the resilience of the US economy. Higher US interest rates could also keep global borrowing costs elevated and influence capital flows into emerging markets, including India.

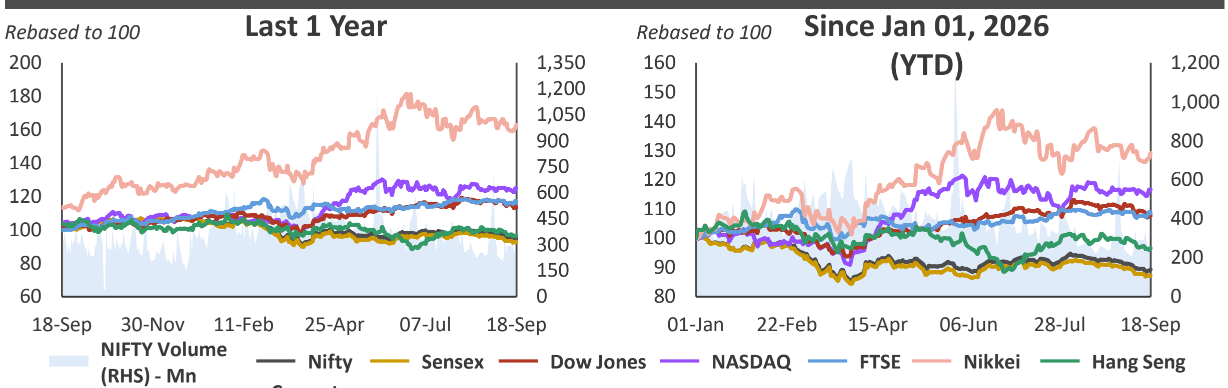
Alexander Zverev Wins Maiden US Open, Second 2026 Grand Slam

Alexander Zverev captured his maiden US Open men's singles title after defeating American Ben Shelton 6-3, 7-6(2), 5-7, 6-2 in the final at Flushing Meadows. The victory secured the German player's second Grand Slam title, following his breakthrough triumph at the French Open earlier in 2026. Zverev controlled the opening two sets with a dominant service performance before Shelton mounted a comeback by winning the third. The title helped Zverev overcome the disappointment of the 2020 US Open final, where he lost to Dominic Thiem after leading by two sets. Zverev became only the second German man to win the US Open singles title after Boris Becker in 1989. He also became the fourth man in the Open Era to win his first two Grand Slam titles in the same season. The achievement establishes Zverev among the leading players in global tennis after several near misses at major tournaments.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty decreased by 0.2% and Sensex decreased by 0.7% in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	23,346	0.3%	(0.2%)	(3.3%)	(3.4%)	(1.8%)	(10.7%)	(7.8%)
Sensex	74,295	(0.0%)	(0.7%)	(3.8%)	(4.0%)	(3.1%)	(12.8%)	(10.1%)
Dow Jones	51,778	0.6%	(0.5%)	(3.1%)	0.6%	10.2%	7.7%	11.8%
NASDAQ	29,447	1.7%	1.2%	(1.8%)	(0.8%)	18.8%	16.6%	19.6%
FTSE	10,816	1.2%	2.0%	0.9%	2.9%	4.0%	8.9%	17.4%
Nikkei	65,019	1.4%	1.6%	(3.6%)	(8.5%)	17.7%	29.2%	44.3%
Hang Seng	24,751	0.6%	(0.2%)	(2.8%)	3.5%	(4.9%)	(3.4%)	(6.8%)

Indian Sectoral Performance

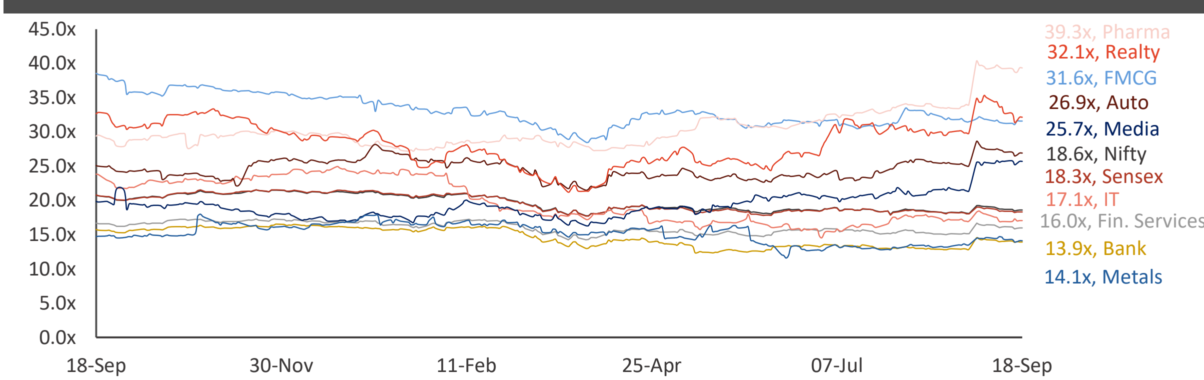
Nifty FMCG, Nifty Media and Nifty Pharma were the biggest gainers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	56,295	0.4%	(0.5%)	(1.7%)	(2.9%)	1.8%	(5.7%)	1.0%
Nifty Financial Services	25,485	0.7%	(0.2%)	(2.4%)	(4.1%)	(1.7%)	(7.9%)	(4.5%)
Nifty FMCG	45,574	0.0%	1.2%	(4.5%)	(8.2%)	(5.2%)	(15.2%)	(19.4%)
Nifty Pharma	26,655	0.3%	0.5%	1.1%	9.8%	17.8%	17.8%	18.1%
Nifty IT	28,684	(1.6%)	(0.8%)	(5.1%)	0.8%	(3.0%)	(24.9%)	(21.9%)
Nifty Auto	27,234	0.3%	(0.3%)	(6.9%)	1.8%	6.4%	(4.4%)	(0.4%)
Nifty Media	1,554	1.4%	1.1%	(3.0%)	2.7%	15.0%	7.3%	(4.5%)
Nifty Metal	12,998	1.1%	(0.0%)	(0.2%)	(0.1%)	11.8%	15.5%	30.6%
Nifty PSU Bank	8,288	0.3%	(0.7%)	(3.8%)	(5.5%)	(4.3%)	(3.3%)	13.5%
Nifty Private Bank	27,296	0.5%	(0.5%)	0.2%	(2.6%)	3.8%	(5.2%)	0.5%
Nifty Realty	849	1.8%	0.1%	(5.2%)	3.5%	16.2%	(4.1%)	(7.6%)

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Pharma, Nifty Realty 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 18, 2026

Market Update

Key Market Trends

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

FIIs/FPIs were net sellers and DIIs were net buyers this week

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	(334.5)	(957.6)	(2,017.4)	(2,433.1)	(27,318.4)	(41,009.5)	(49,842.3)
DII	377.1	1,274.7	7,992.2	16,209.2	44,158.3	66,614.3	94,788.8
Total	**42.6**	**317.1**	**5,974.8**	**13,776.1**	**16,839.9**	**25,604.8**	**44,946.5**

Trading Activity by FIIs in Debt Segment (USD mn)

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

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	120.0	(41.2)	(224.0)	5,172.0	5,703.8	5,705.5	7,396.8

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 Status in G-Sec Segment (USD mn)

FPI debt utilization decreased by 8.2% in G-Sec (General) segment in the past month

Instrument Type	Total Investment (September 17, 2026)	Total Investment (August 17, 2026)	1M change	Utilization (September 17, 2026)	Utilization (August 17, 2026)
Central Government Securities (General)	7,445	7,334	(8.2%)	15.4%	23.6%
State Development Loans (General)	259	231	0.1%	1.6%	1.5%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
Net Liquidity Injected from Day's Operations[1]	(41,836)	(68,432)	(38,957)	(11,077)	(22,434)	(3,852)	(8,365)
Net Liquidity from Outstanding Operations[2]	30,506	40,897	(1,037)	(10,573)	(13,562)	(1,199)	1,106
MIBOR[3] (%)	5.10%	5.03%	5.16%	5.41%	5.34%	5.44%	5.60%

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 18, 2026, CCIL, SEBI; USD 1 = INR 95.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 5 basis points to 7.06% 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%	5.62%	5.54%	5.66%	5.64%	6.63%
3YR G-Sec	6.52%	6.55%	6.41%	6.23%	6.27%	6.23%	6.06%	6.02%
5YR G-Sec	6.76%	6.78%	6.57%	6.46%	6.49%	6.41%	6.31%	6.15%
10YR G-Sec	7.06%	7.05%	7.01%	6.83%	6.87%	6.73%	6.58%	6.49%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	95.82	0.1%	(0.3%)	(0.1%)	(1.6%)	(3.3%)	(6.1%)	(8.0%)
EUR-INR	110.05	0.0%	0.7%	0.7%	(1.6%)	(2.9%)	(4.0%)	(5.2%)
GBP-INR	128.08	0.3%	0.8%	1.1%	(2.5%)	(3.4%)	(5.4%)	(6.1%)
JPY-INR	0.61	1.8%	2.1%	(1.2%)	(3.4%)	(4.1%)	(5.2%)	(1.8%)
SGD-INR	75.02	0.2%	0.5%	(0.2%)	(2.5%)	(3.3%)	(6.7%)	(8.1%)
CNY-INR	14.30	0.0%	(0.4%)	(0.8%)	(2.5%)	(5.9%)	(10.0%)	(13.3%)

Commodity Market Snapshot

	% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil	WTI Crude (USD/barrel)	100.81	(1.1%)	0.8%	19.9%	35.9%	24.5%	77.0%	63.1%
	ICE Brent Crude (USD/barrel)	102.86	(1.9%)	(4.7%)	13.0%	30.5%	16.6%	70.9%	56.6%
Gold	Spot Gold (USD/ounce)	4,375.95	0.8%	0.6%	1.0%	3.9%	(9.2%)	1.3%	20.1%

India InvITs and REIT Performance

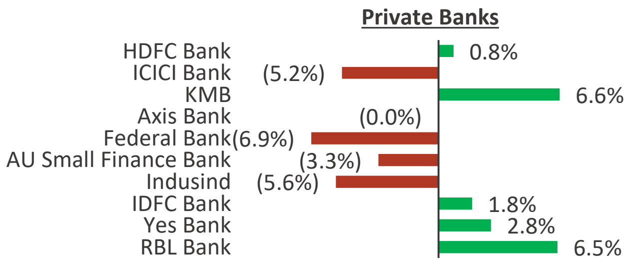
	% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs	Indigrid	173.50	0.2%	(0.1%)	(2.0%)	0.8%	5.3%	3.1%	3.4%
	IRB InvIt	64.98	1.8%	1.4%	1.4%	7.3%	8.7%	4.2%	3.2%
	Powergrid InvIT	101.30	(0.3%)	(0.9%)	1.4%	8.0%	12.3%	13.9%	5.7%
REIT	Embassy Office Parks	446.40	1.6%	1.9%	1.5%	3.8%	6.3%	2.5%	8.7%
	Mindspace Business Parks	505.92	1.4%	2.9%	1.9%	9.7%	11.4%	6.7%	12.9%
	Brookfield India	338.48	(0.1%)	0.1%	(1.0%)	5.7%	2.2%	1.5%	3.2%
	Nexus	166.20	(0.0%)	(0.4%)	(1.0%)	6.9%	4.6%	5.3%	6.4%
	Knowledge Realty Trust	113.30	(0.2%)	0.7%	(1.7%)	(3.1%)	(1.7%)	(8.5%)	NA

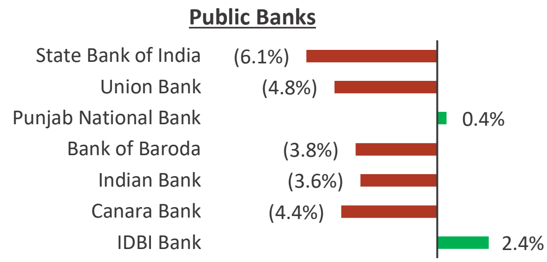
Source: NovaaOne Analysis as on September 18, 2026

Sectoral Update – Financial Services

India Banking Update

1 Month Share Price Performance





Trading Comparables[1]

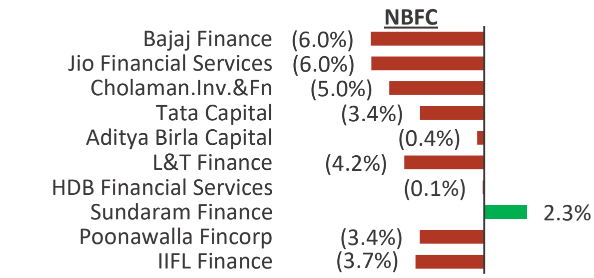
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
Private Banks									
HDFC Bank	729	3.0%	1,18,300	1.8x	1.6x	13.8x	11.8x	13.2%	13.8%
ICICI Bank	1,337	(3.0%)	1,01,029	2.5x	2.2x	16.6x	14.4x	15.3%	15.5%
Kotak Mahindra Bank	413	(1.4%)	43,225	2.8x	2.4x	24.4x	21.0x	11.3%	11.7%
Axis Bank	1,241	(0.5%)	40,668	1.7x	1.4x	12.7x	10.6x	13.2%	13.7%
Federal Bank	333	(3.4%)	8,658	1.9x	1.7x	15.5x	12.6x	11.8%	12.5%
AU Small Finance Bank	1,041	(1.6%)	8,225	3.4x	2.8x	21.9x	17.3x	15.5%	16.4%
Indusind Bank	957	(2.1%)	7,850	1.1x	1.0x	17.8x	11.9x	6.2%	8.6%
IDFC Bank	86	0.2%	7,837	1.5x	1.3x	18.4x	12.9x	8.1%	10.4%
Yes Bank	23	(1.5%)	7,639	1.3x	1.2x	16.0x	12.9x	8.3%	9.4%
RBL Bank	408	(1.2%)	6,661	1.4x	1.3x	33.4x	21.6x	5.0%	6.7%
Public Banks									
State Bank of India	990	(0.7%)	96,175	1.6x	1.4x	10.5x	9.4x	14.9%	14.7%
Union Bank	177	(0.6%)	14,223	1.0x	0.9x	7.1x	6.6x	14.1%	13.6%
Punjab National Bank	117	0.5%	14,179	0.9x	0.8x	7.3x	6.7x	12.1%	11.9%
Bank of Baroda	235	(1.3%)	12,781	0.8x	0.7x	6.8x	5.5x	11.2%	12.7%
Indian Bank	845	(0.9%)	11,978	1.3x	1.2x	8.5x	7.6x	15.9%	15.5%
Canara Bank	124	(0.3%)	11,792	0.9x	0.8x	5.8x	5.3x	15.6%	15.2%
IDBI Bank	83	(0.4%)	9,403	NA	NA	NA	NA	#N/A	#N/A

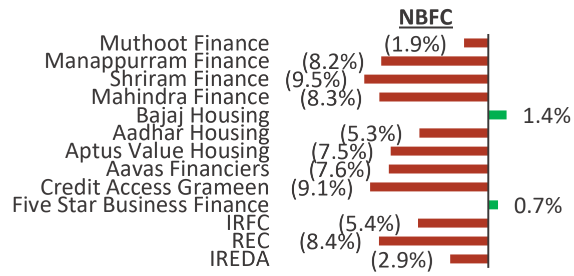
Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on September 18, 2026; USD 1 = INR 95.0

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	1,027	(0.7%)	67,306	4.8x	4.0x	24.7x	20.1x	19.3%	19.9%
Jio Financial Services	231	0.6%	16,084	1.0x	1.0x	71.1x	47.8x	1.5%	2.0%
Cholaman.Inv.&Fn	1,779	(3.6%)	15,989	4.3x	3.5x	22.4x	18.2x	19.1%	19.2%
Tata Capital	351	(3.3%)	15,679	2.8x	2.4x	21.5x	16.6x	13.3%	14.8%
Aditya Birla Capital	400	0.4%	11,529	3.1x	2.7x	23.4x	18.3x	13.4%	14.7%
L&T Finance	311	0.5%	8,205	2.5x	2.2x	19.8x	15.9x	12.8%	14.1%
HDB Financial Services	697	4.3%	6,097	2.5x	2.1x	17.6x	14.6x	14.1%	14.7%
Sundaram Finance	4,722	0.2%	5,522	4.1x	3.6x	24.8x	21.2x	16.6%	16.8%
Poonawalla Fincorp	481	8.2%	4,458	2.9x	2.5x	30.7x	20.8x	10.0%	12.5%
IIFL Finance	600	0.0%	2,687	1.5x	1.3x	9.2x	7.4x	15.9%	16.5%
Gold Loan Focused									
Muthoot Finance	2,840	1.6%	12,002	2.4x	2.0x	10.4x	9.3x	23.4%	21.4%
Manappurram Finance	317	(3.7%)	3,132	1.7x	1.5x	11.8x	9.6x	13.6%	14.1%
Vehicle Finance Focused									
Shriram Finance	1,005	(2.2%)	24,892	2.1x	1.9x	17.0x	14.2x	12.3%	13.0%
Mahindra Finance	354	(0.6%)	5,179	1.8x	1.7x	13.5x	11.8x	13.6%	14.0%
Housing Finance									
Bajaj Housing	85	1.6%	7,498	2.8x	2.4x	23.4x	19.3x	11.6%	12.4%
Aadhar Housing	462	1.2%	2,130	2.4x	2.0x	15.4x	12.6x	15.6%	16.1%
Aptus Value Housing	238	(4.7%)	1,253	2.0x	1.7x	10.9x	9.1x	18.6%	18.9%
Aavas Financiers	1,281	0.5%	1,069	1.8x	1.5x	13.4x	11.3x	13.3%	13.6%
Others / Specialty Finance									
Credit Access Grameen	1,385	(2.9%)	2,340	2.3x	1.9x	12.3x	10.6x	18.9%	18.0%
Five Star Business Finance	539	(2.1%)	1,676	1.9x	1.6x	13.2x	10.9x	14.1%	14.8%
PSU NBFCs									
IRFC	82	0.5%	11,211	1.7x	1.6x	11.8x	11.1x	14.8%	14.5%
REC	311	(0.5%)	8,631	0.8x	0.8x	4.8x	4.7x	17.3%	16.1%
IREDA	112	0.2%	3,312	2.1x	1.8x	12.9x	11.0x	16.1%	16.2%

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 18, 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%	5.2%	5.1%	4.8%	4.8%	4.7%	4.3%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.9%	4.8%	4.7%	4.8%	4.6%	4.2%
SBI	05-May-23	05-May-28	750.0	4.88%	5.3%	5.2%	4.9%	4.9%	4.8%	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%	6.2%	6.0%	5.7%	5.8%	5.5%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.6%	5.5%	6.0%	5.7%	5.8%	5.5%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.2%	6.2%	6.0%	5.8%	5.8%	5.5%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.6%	5.5%	5.1%	5.1%	4.9%	4.5%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.2%	6.1%	5.9%	5.8%	6.0%	5.4%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.2%	6.1%	5.9%	5.8%	6.0%	5.4%

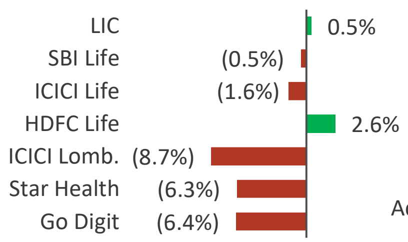
Notes: [1] Issue size > USD 100 mn; [2] Issue size > USD 1 bn
Source: NovaaOne Analysis as on September 18, 2026

Sectoral Update – Financial Services

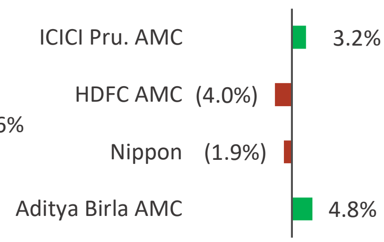
India Insurance and Asset Management Update

1 Month Share Price Performance

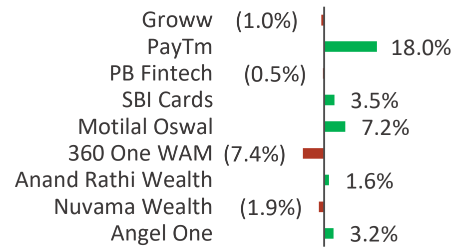
General and Life Insurance



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	412	2.0%	54,814	2.3x	1.9x	8.3x	7.3x	17.5%	18.0%	26.5%	23.9%
SBI Life	1,769	4.4%	18,688	8.2x	7.2x	57.5x	48.5x	27.7%	27.9%	14.0%	14.3%
HDFC Life	552	4.2%	12,627	6.0x	5.4x	53.4x	46.8x	24.0%	24.8%	11.3%	11.7%
ICICI Life	494	4.8%	7,543	4.7x	4.2x	37.6x	31.9x	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.	1,488	2.0%	7,825	3.9x	3.5x	27.2x	22.0x	3.2%	3.5%	14.5%	15.8%
Star Health	547	(2.7%)	3,388	3.1x	2.6x	23.6x	19.6x	5.0%	5.3%	12.9%	13.5%
Go Digit	239	(6.5%)	2,328	4.2x	3.6x	35.2x	27.4x	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.	3,207	5.5%	16,685	13.0%	10.8%	41.6x	34.9x	66.0%	67.0%	75.8%	75.3%
HDFC AMC	2,425	0.7%	10,946	10.0%	8.3%	32.0x	27.5x	30.0%	31.9%	32.4%	34.5%
Nippon	1,154	(3.2%)	7,768	8.8%	7.2%	40.3x	34.0x	33.1%	35.6%	36.5%	39.6%
Aditya Birla	1,061	(3.5%)	3,232	6.2%	5.3%	29.4x	25.9x	22.1%	22.9%	24.9%	25.6%

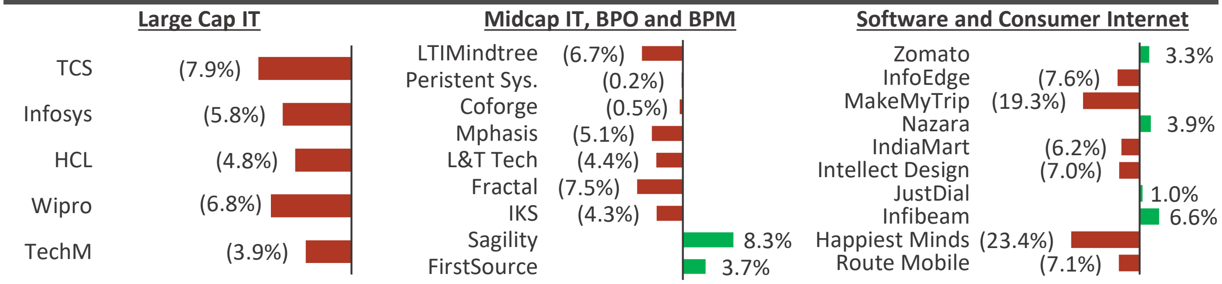
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/E		RoA		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28
Fintech / Broader Financial Services / Wealth Management									
Groww	192	(4.2%)	12,663	38.6x	29.9x	13.5%	14.0%	24.5%	23.8%
PayTm	1,825	1.0%	12,326	NM	49.5x	5.6%	8.9%	7.7%	12.1%
PB Fintech	1,740	(3.1%)	8,475	73.6x	51.8x	11.1%	13.3%	13.0%	15.5%
SBI Cards	637	(2.9%)	6,381	21.4x	18.2x	3.8%	3.9%	15.6%	15.8%
Motilal Oswal	1,006	(2.1%)	6,375	19.5x	16.7x	6.8%	6.8%	19.5%	18.4%
360 One WAM	1,083	(0.9%)	4,645	30.6x	25.3x	4.4%	4.7%	12.3%	13.6%
Anand Rathi Wealth	2,231	0.9%	3,899	NM	65.2x	28.2%	28.7%	32.5%	32.3%
Nuvama Wealth	1,712	(1.3%)	3,325	24.7x	20.8x	3.1%	3.2%	26.3%	26.5%
Angel One	300	(1.6%)	2,886	20.7x	17.1x	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 18, 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	2,101	(4.6%)	80,017	76,104	2.5x	2.4x	9.4x	9.0x	13.6x	13.0x
Infosys	1,050	1.2%	44,861	42,715	2.1x	2.0x	8.9x	8.5x	13.7x	13.1x
HCL	1,238	2.6%	35,363	33,268	2.2x	2.1x	10.7x	10.1x	17.1x	16.1x
Wipro	166	(0.9%)	17,308	15,383	1.5x	1.4x	7.6x	7.3x	12.3x	11.9x
Tech Mahindra	1,531	(0.6%)	15,793	15,183	2.3x	2.1x	12.6x	11.7x	21.9x	19.3x
Midcap IT										
LTIMindtree	4,258	(1.0%)	13,295	11,988	2.4x	2.2x	13.2x	12.1x	20.6x	18.5x
Persistent Systems	5,433	(1.9%)	9,022	8,867	4.6x	4.0x	24.7x	21.0x	37.8x	30.9x
Coforge	1,760	(4.7%)	8,206	8,642	3.3x	2.9x	16.5x	14.3x	30.2x	24.5x
Mphasis	2,310	0.7%	4,641	4,588	2.4x	2.2x	12.8x	11.6x	20.5x	18.3x
L&T Tech Services	3,347	0.4%	3,738	3,649	2.9x	2.6x	15.2x	13.6x	23.5x	20.5x
Fractal	765	0.0%	1,393	1,221	3.0x	2.5x	17.5x	14.0x	36.1x	26.4x
Software and Consumer Internet										
Zomato	327	1.1%	33,172	32,738	3.2x	2.2x	NM	48.0x	NM	NM
InfoEdge	1,255	0.3%	8,566	8,368	23.0x	20.3x	53.2x	45.8x	63.7x	54.6x
MakeMyTrip	4,593	(4.0%)	4,291	5,486	4.5x	3.9x	25.3x	19.5x	79.5x	38.9x
Nazara Technologies	369	(0.6%)	1,439	1,392	3.9x	3.0x	28.8x	21.3x	NM	54.0x
IndiaMart	1,643	(3.2%)	1,040	686	3.8x	3.5x	11.2x	10.2x	17.7x	16.2x
Intellect Design	647	(5.3%)	956	886	2.4x	2.1x	11.2x	8.9x	19.2x	15.1x
JustDial	669	0.6%	599	(8)	NM	NM	NM	NM	10.5x	9.8x
Infibeam	16	(1.4%)	590	471	0.4x	0.3x	NA	NA	17.5x	15.2x
Happiest Minds	322	(3.1%)	516	360	1.3x	1.2x	7.1x	6.3x	17.8x	15.5x
Route Mobile	465	(5.8%)	308	170	0.3x	0.3x	3.1x	2.7x	8.6x	7.2x
Business Process Management										
IKS	1,781	2.6%	3,216	3,231	6.5x	5.3x	21.1x	17.0x	34.3x	28.2x
Sagility	46	1.1%	2,249	2,261	2.5x	2.2x	10.2x	8.9x	18.1x	15.2x
FirstSource	274	10.5%	2,008	2,288	1.9x	1.7x	11.6x	10.3x	20.3x	17.2x

Industry Update

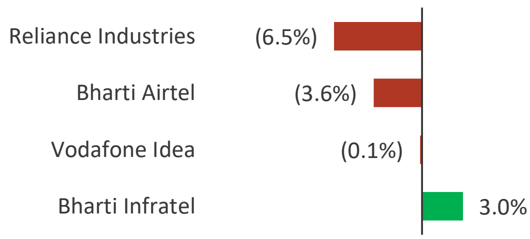
- Graph AI, an AI-powered patient safety and pharmacovigilance startup, has raised c.USD 13.3 mn as part of its Series A funding round led by Insight Partners, with participation from existing investor Bessemer Venture Partners
  - Funds will be used to expand across the US and Europe, and accelerate product development
- VerifAIX, an AI-native semiconductor verification startup, has raised c.USD 5.0 mn as part of its Seed funding round co-led by Endiya Partners and Bluehill VC
  - Funds will be used for product development, customer deployments, and expansion of its engineering teams across the US, India and Israel

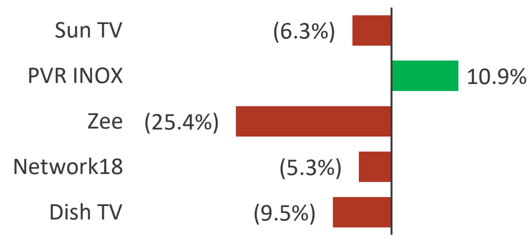
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 18, 2026, Company information, News run; USD 1 = INR 95.0

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	1,234	(1.9%)	1,75,773	2,11,186	1.7x	1.6x	9.9x	9.0x	18.9x	16.8x
Bharti Airtel	1,866	1.9%	1,22,577	1,41,678	5.5x	4.9x	9.7x	8.5x	28.4x	21.6x
Vodafone Idea	14	(5.7%)	16,080	35,732	6.9x	6.1x	15.5x	12.8x	NM	NM
Bharti Infratel	384	(0.9%)	10,664	12,267	3.4x	3.2x	6.3x	5.9x	13.7x	12.6x
Media and Entertainment										
Sun TV	452	(4.9%)	1,876	1,191	2.5x	2.4x	4.9x	4.7x	10.8x	10.6x
PVR	1,329	7.4%	1,374	2,025	2.6x	2.4x	7.9x	7.1x	29.4x	20.9x
Zee Entertainment	79	(1.0%)	795	589	0.7x	0.6x	6.7x	5.2x	13.7x	10.3x
Network18	27	1.3%	438	774	NA	NA	NA	NA	NA	NA
Dish TV	3	1.6%	50	36	NA	NA	NA	NA	NA	NA

Industry Update

- Flam, an AI interactive content startup for enterprises, has raised c.USD 40 mn as part of its Series B funding round led by QED Investors, with participation from Claypond Capital, RTP Global, Dovetail and others
  - Funds will be used to expand R&D across its AI models, broaden its product suite, and scale enterprise sales globally
- 1312 Interactive, a PC and console indie game publishing house, has raised c.USD 1.0 mn as part of its Seed funding round led by T-Accelerate Capital and Chimera Venture Capital, with participation from Ventana Ventures and angel investors
  - Funds will be used to scale publishing infrastructure across production, marketing, QA and localisation, and expand into emerging markets

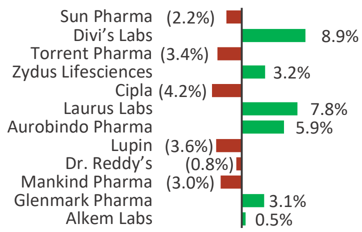
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 18, 2026; USD 1 = INR 95.0

Sectoral Update – Pharma

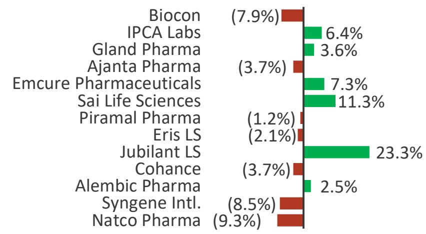
India Pharma Update

1 Month Share Price Performance

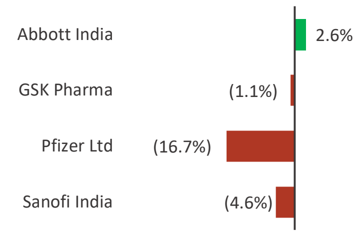
Large Cap Pharma



Mid Cap Pharma



MNC Pharma



Trading Comparables[1]

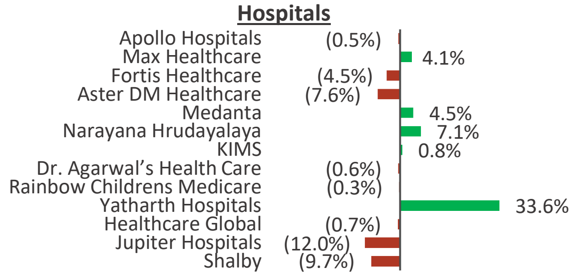
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Large Cap Pharma										
Sun Pharma	1,836	(0.4%)	46,357	43,346	6.4x	5.7x	22.0x	19.0x	33.9x	28.2x
Divi's Labs	9,367	0.4%	26,175	25,817	19.5x	16.3x	54.1x	44.3x	75.8x	62.1x
Torrent Pharma	4,804	(3.4%)	19,235	21,535	10.4x	9.2x	30.8x	26.4x	72.9x	53.1x
Zydus Lifesciences	1,153	3.0%	12,107	12,927	3.9x	3.5x	16.0x	14.0x	28.2x	22.7x
Cipla	1,371	0.5%	11,663	10,677	3.3x	2.9x	16.9x	13.7x	26.9x	21.4x
Laurus Labs	1,955	(0.8%)	11,120	11,387	13.0x	11.2x	43.6x	36.3x	78.8x	65.1x
Aurobindo Pharma	1,735	3.6%	10,508	10,239	2.4x	2.2x	11.6x	10.3x	21.6x	18.6x
Lupin	2,145	2.3%	10,323	10,054	3.2x	2.9x	12.6x	12.1x	22.4x	20.8x
Dr. Reddy's	1,171	0.9%	10,289	10,203	2.8x	2.5x	15.5x	12.2x	26.9x	20.2x
Mankind Pharma	2,318	1.8%	10,078	10,534	6.2x	5.6x	23.9x	21.0x	40.5x	32.9x
Glenmark Pharma	2,380	(1.5%)	7,070	7,008	4.0x	3.6x	18.8x	15.8x	29.6x	24.4x
Alkem Labs	5,502	8.1%	6,924	6,727	3.8x	3.4x	18.7x	16.3x	28.6x	24.5x
Mid Cap Pharma										
Biocon	385	(1.5%)	6,605	8,181	4.0x	3.5x	18.3x	14.9x	58.0x	35.9x
IPCA Labs	2,011	2.1%	5,370	5,482	4.7x	4.2x	20.6x	17.8x	33.0x	28.0x
Gland Pharma	2,962	1.3%	5,143	4,820	6.1x	5.4x	22.8x	19.2x	37.3x	30.6x
Ajanta Pharma	3,566	0.7%	4,691	4,648	7.0x	6.2x	25.8x	22.3x	36.1x	31.2x
Emcure Pharmaceuticals	2,016	2.0%	4,025	4,172	3.7x	3.3x	18.5x	15.8x	32.0x	26.4x
Sai Life Sciences	1,601	1.0%	3,579	3,587	13.0x	10.8x	43.8x	35.0x	NM	64.4x
Piramal Pharma	208	(1.5%)	2,915	3,370	3.1x	2.8x	23.6x	17.4x	NM	56.5x
Eris LS	1,321	(2.6%)	1,927	2,168	5.8x	5.1x	16.5x	14.1x	29.6x	23.0x
Jubilant LS	1,067	4.1%	1,789	2,037	2.1x	1.8x	13.2x	10.5x	33.0x	21.9x
Cohance	438	(0.4%)	1,764	1,748	7.2x	6.0x	38.7x	24.4x	NM	45.3x
Alembic Pharma	846	4.1%	1,750	1,878	2.1x	1.9x	13.2x	11.1x	22.2x	17.5x
Syngene Intl.	369	(3.5%)	1,569	1,486	3.9x	3.4x	15.8x	12.9x	44.7x	32.1x
Natco Pharma	814	(0.1%)	1,535	1,316	3.9x	3.4x	16.3x	14.1x	19.9x	17.3x
MNC Pharma										
Abbott India	27,273	6.6%	6,100	5,881	7.4x	6.8x	26.4x	23.8x	33.5x	30.3x
GSK Pharma	2,852	0.5%	5,085	4,796	10.7x	9.6x	30.6x	26.8x	41.8x	36.0x
Pfizer Ltd	4,001	(1.5%)	1,927	1,607	5.7x	5.3x	15.4x	14.1x	22.4x	20.1x
Sanofi India	3,088	0.3%	749	711	3.5x	3.4x	12.3x	12.2x	18.2x	18.2x

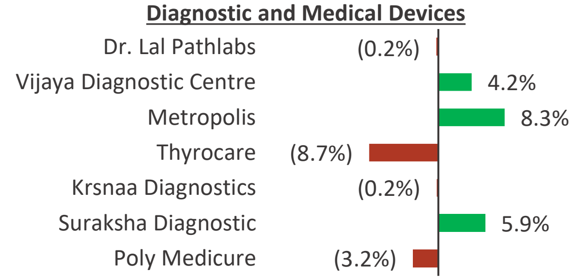
Notes: [1] Financial year ending March – Sanofi India calendarized to March year end
Source: NovaaOne Analysis as on September 18, 2026, Company information, News run; USD 1 = INR 95.0

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	8,770	(0.9%)	13,274	13,998	4.4x	3.7x	28.8x	23.4x	50.9x	39.8x
Max Healthcare	1,055	1.7%	10,809	11,145	8.8x	7.5x	34.4x	28.5x	56.2x	45.4x
Fortis Healthcare	875	(1.4%)	6,954	7,289	6.5x	5.7x	28.1x	23.1x	51.1x	38.6x
Aster DM Healthcare	756	(0.9%)	6,967	7,089	6.5x	5.2x	30.1x	22.6x	52.8x	39.8x
Medanta	1,507	4.1%	4,264	4,276	7.6x	6.6x	33.1x	27.3x	56.6x	45.2x
Narayana Hrudayalaya	1,930	3.3%	4,151	4,475	3.9x	3.4x	20.2x	16.9x	35.8x	27.5x
KIMS	811	5.5%	3,586	4,056	7.4x	6.2x	35.1x	26.3x	NM	50.2x
Dr. Agarwal's Health	500	(1.4%)	1,668	1,768	6.6x	5.4x	24.8x	20.0x	NM	56.9x
Rainbow Childrens Medicare	1,454	0.8%	1,555	1,599	7.4x	6.2x	23.5x	19.8x	44.3x	36.3x
Yatharth Hospitals	1,141	18.0%	1,157	1,156	6.4x	5.0x	26.2x	20.3x	47.5x	36.4x
Healthcare Global	709	2.2%	1,114	1,247	4.1x	3.6x	20.9x	17.2x	NM	47.9x
Jupiter Hospitals	280	0.4%	967	971	5.1x	4.4x	24.3x	19.4x	44.6x	34.9x
Shalby	138	(4.4%)	157	208	1.5x	1.3x	12.9x	11.8x	41.8x	29.0x
Diagnostics										
Dr. Lal Pathlabs	1,896	(0.7%)	3,350	3,223	9.6x	8.4x	32.8x	28.3x	51.0x	43.4x
Vijaya Diagnostic	1,558	3.7%	1,689	1,705	16.4x	13.6x	38.9x	31.8x	71.5x	56.2x
Metropolis	598	2.0%	1,304	1,308	6.5x	5.7x	25.4x	21.4x	48.2x	38.4x
Thyrocare	556	1.4%	931	929	8.9x	7.6x	26.8x	22.5x	43.5x	35.6x
Krsnaa Diagnostics	542	(2.0%)	185	205	2.0x	1.7x	8.0x	6.6x	21.2x	15.4x
Suraksha Diagnostic	336	3.7%	184	195	5.0x	4.3x	15.7x	12.7x	43.5x	34.2x
Medical Devices										
Poly Medicure	1,728	(0.6%)	1,843	1,799	7.4x	6.3x	29.4x	24.2x	42.9x	35.6x

Industry Update

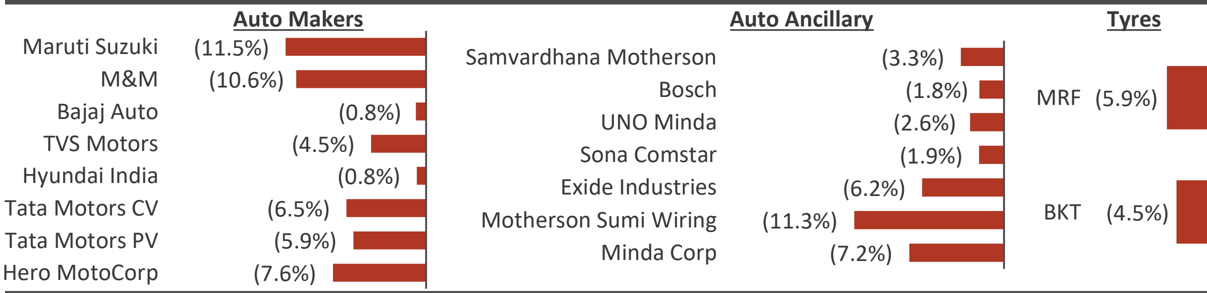
- Advent International to acquire c.24.9% stake in Yatharth Hospitals, a listed multi-speciality hospital chain, for a consideration of c.USD 358.0 mn, at a valuation of c.USD 1.4 bn
- True Artis, an integrated aesthetic surgery platform, has raised c.USD 1.2mn in its seed round led by Zeropearl VC
  - Funds will be used to open two new Delhi NCR centres, expand its surgeon network, and strengthen surgical, recovery and technology/patient-care systems
- Marengo Asia Hospitals, a multi-specialty hospital chain, has raised c.USD 40mn in funding from LeapFrog Investments.
  - Funds will be used to expand Marengo Asia Hospitals healthcare network

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 18, 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]

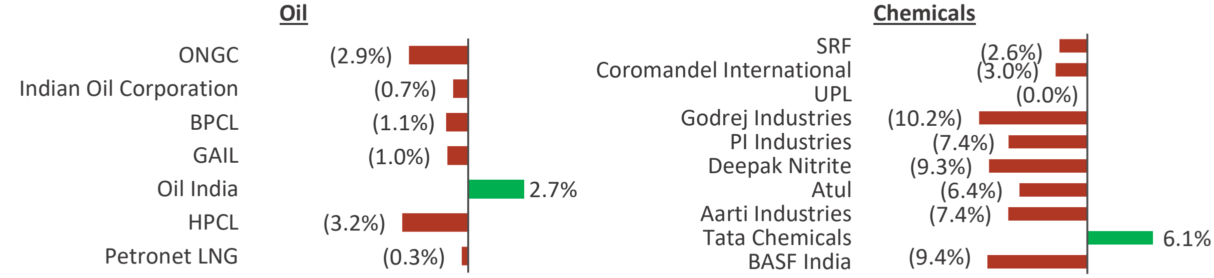
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Auto Makers										
Maruti Suzuki	12,145	(2.1%)	40,194	38,421	1.7x	1.5x	16.5x	13.1x	25.3x	20.1x
M&M	3,053	(2.1%)	39,964	50,548	2.9x	2.6x	21.7x	18.7x	22.9x	19.8x
Bajaj Auto	11,500	(1.6%)	33,265	34,618	4.6x	4.2x	22.5x	20.0x	26.6x	23.7x
TVS Motors	4,161	0.8%	20,809	23,851	4.0x	3.5x	30.8x	26.0x	43.3x	36.2x
Hyundai Motor India	2,169	(0.3%)	18,552	17,556	2.1x	1.9x	18.6x	14.9x	31.9x	25.1x
Tata Motors Commercial Vehicles	442	1.7%	17,123	16,340	1.7x	1.6x	14.4x	12.3x	22.1x	19.0x
Tata Motors Passenger Vehicles	304	0.6%	11,777	15,897	0.4x	0.3x	4.3x	3.2x	11.1x	6.1x
Hero MotoCorp	5,300	1.4%	11,166	9,903	1.7x	1.6x	12.8x	11.2x	18.2x	16.2x
Auto Ancillary										
Samvardhana Motherson	164	0.1%	18,264	19,687	1.2x	1.1x	13.0x	11.0x	31.0x	23.9x
Bosch	47,800	(1.2%)	14,841	14,188	5.5x	4.7x	40.1x	32.7x	52.3x	43.6x
UNO Minda	1,240	3.1%	7,537	7,833	3.1x	2.7x	28.6x	23.4x	50.8x	39.9x
Sona Comstar	810	2.7%	5,322	5,254	8.9x	7.4x	36.8x	29.8x	60.5x	47.5x
Exide Industries	436	5.7%	3,903	3,957	1.9x	1.7x	16.1x	14.3x	26.7x	23.4x
Motherson Sumi Wiring	36	(1.5%)	2,495	2,512	1.7x	1.5x	19.1x	14.9x	32.1x	24.0x
Minda Corp	691	(2.0%)	1,740	1,881	2.4x	2.0x	20.2x	16.8x	36.6x	29.2x
Tyres										
MRF	1,25,529	(2.3%)	5,604	5,388	1.5x	1.4x	11.6x	9.4x	25.1x	18.8x
BKT	2,268	4.7%	4,615	4,901	3.5x	3.0x	16.5x	13.6x	27.6x	22.3x

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 18, 2026; USD 1 = INR 95.0

Sectoral Update – Petroleum and Chemicals

India Petroleum and Chemicals Update

1 Month Share Price Performance



Trading Comparables[1]

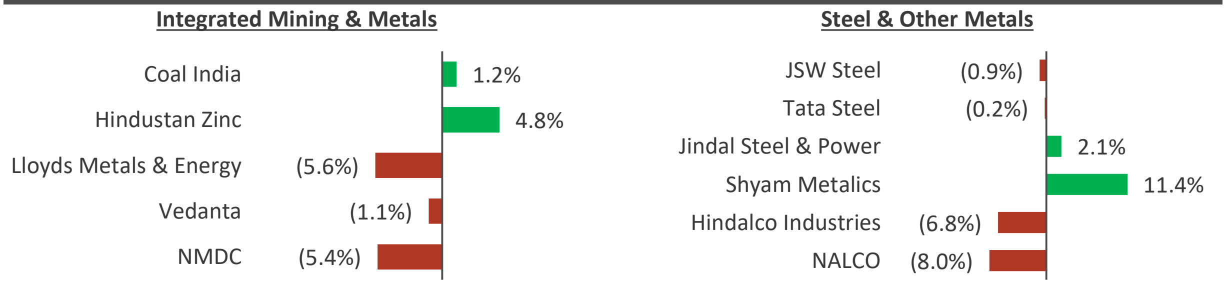
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Oil										
ONGC	233	(0.0%)	30,789	49,397	0.6x	0.6x	4.0x	3.9x	5.5x	5.5x
Indian Oil Corporation	137	1.1%	20,335	33,625	0.3x	0.3x	8.1x	5.5x	13.7x	7.8x
BPCL	308	1.0%	14,043	17,649	0.3x	0.3x	9.2x	5.8x	16.8x	8.4x
GAIL	172	(1.1%)	11,904	14,320	0.9x	0.9x	8.8x	8.3x	11.4x	10.8x
Oil India	492	0.8%	8,428	12,347	4.0x	4.2x	7.9x	7.7x	8.6x	8.8x
HPCL	355	1.0%	7,940	13,486	0.2x	0.3x	20.4x	5.7x	NM	6.8x
Petronet LNG	284	(1.0%)	4,486	3,668	0.8x	0.6x	6.5x	5.5x	11.6x	10.3x
Chemicals										
SRF	2,561	3.1%	7,991	8,402	4.4x	3.9x	18.8x	17.0x	32.0x	28.8x
Coromandel International	1,998	3.6%	6,206	6,708	1.8x	1.7x	18.2x	14.8x	27.6x	21.2x
UPL	560	(2.4%)	4,975	7,422	1.2x	1.2x	6.6x	6.0x	15.2x	12.1x
Godrej Industries	1,107	(1.7%)	3,927	9,417	NA	NA	NA	NA	NA	NA
PI Industries	2,327	3.1%	3,716	3,383	4.5x	4.0x	19.0x	16.4x	29.9x	25.6x
Deepak Nitrite	1,608	1.3%	2,309	2,436	2.4x	2.2x	15.6x	14.6x	24.0x	25.3x
Atul	6,191	(0.9%)	1,919	1,762	2.3x	2.1x	12.9x	11.7x	22.4x	20.0x
Aarti Industries	491	(0.3%)	1,873	2,332	2.3x	2.0x	15.3x	12.6x	34.6x	24.6x
Tata Chemicals	694	13.3%	1,860	2,683	1.6x	1.5x	12.5x	10.1x	49.3x	24.9x
BASF India	3,608	(1.6%)	1,644	1,566	0.9x	0.8x	13.6x	13.5x	21.2x	20.7x

Source: NovaaOne Analysis as on September 18, 2026; USD 1 = INR 95.0

Sectoral Update – Metals & Mining

India Metals & Mining Update

1 Month Share Price Performance



Trading Comparables[1]

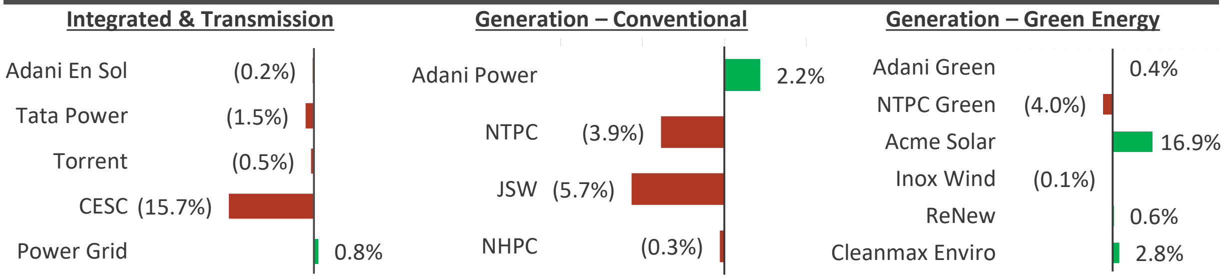
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	412	(3.2%)	26,717	22,424	1.2x	1.1x	4.6x	4.5x	7.4x	7.3x
Hindustan Zinc	585	1.6%	26,028	25,518	4.9x	4.9x	8.5x	8.5x	13.2x	13.4x
Lloyds Metals & Energy	1,828	1.6%	10,831	12,754	4.2x	3.4x	10.6x	8.7x	13.8x	11.8x
Vedanta	261	(1.2%)	10,754	15,214	1.5x	1.4x	4.5x	4.5x	7.4x	7.6x
NMDC	80	(3.3%)	7,376	6,852	2.1x	1.9x	6.1x	5.7x	8.4x	7.9x
Steel										
JSW Steel	1,268	0.0%	32,640	38,466	1.8x	1.7x	10.0x	8.8x	20.8x	17.1x
Tata Steel	185	1.0%	24,277	32,996	1.2x	1.2x	7.3x	6.7x	13.9x	11.8x
Jindal Steel & Power	1,125	0.6%	12,078	13,900	1.9x	1.6x	9.9x	7.5x	19.4x	12.8x
Shyam Metalics	1,103	2.6%	3,240	3,378	1.4x	1.1x	10.4x	8.5x	20.7x	16.2x
Other Metals										
Hindalco Industries	972	(1.0%)	22,993	30,893	0.9x	0.8x	6.4x	6.2x	8.7x	8.7x
NALCO	357	(1.2%)	6,902	6,031	2.8x	2.6x	5.8x	5.6x	9.1x	8.8x

Source: NovaaOne Analysis as on September 18, 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	2,999	(1.9%)	42,727	53,312	3.7x	3.2x	22.9x	18.2x	63.8x	43.0x
Tata Power	375	2.7%	12,606	20,268	2.6x	2.4x	11.8x	10.4x	25.1x	22.4x
Torrent Pwr.	1,258	(3.1%)	6,673	7,964	2.1x	1.9x	10.6x	9.0x	22.7x	20.1x
CESC	142	(2.5%)	1,977	3,731	1.7x	1.6x	7.7x	6.6x	11.1x	9.9x
Generation – Conventional										
Adani Power	209	(0.4%)	42,426	47,449	7.1x	6.2x	19.4x	16.0x	32.1x	27.4x
NTPC	324	(2.8%)	33,071	61,590	2.8x	2.6x	9.0x	8.1x	12.5x	11.5x
JSW Energy	518	(1.5%)	9,993	17,449	7.3x	6.3x	13.1x	10.8x	38.7x	29.1x
NHPC	77	0.3%	8,089	13,945	7.7x	6.2x	13.7x	10.7x	18.2x	14.4x
Generation – Green Energy										
Adani Green	1,314	2.5%	22,778	34,095	17.9x	13.0x	21.5x	15.7x	NM	47.8x
NTPC Green	88	1.8%	7,846	11,143	17.2x	10.2x	19.9x	11.7x	56.3x	29.9x
Acme Solar	434	8.1%	3,232	4,673	11.4x	6.1x	13.7x	7.2x	34.6x	17.7x
Inox Wind	75	(2.0%)	1,711	1,952	3.2x	2.6x	16.0x	12.7x	26.8x	19.7x
ReNew	656	0.6%	1,700	10,278	6.0x	5.5x	9.6x	8.5x	19.0x	9.6x
Cleanmax Enviro	1,280	(10.6%)	1,583	2,784	8.1x	6.2x	13.7x	8.5x	NM	40.5x
Transmission										
Power Grid	270	0.3%	26,433	41,054	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%	6.1%	5.9%	6.0%	5.9%	6.6%	5.8%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.1%	6.0%	5.7%	5.9%	6.8%	5.6%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.3%	6.3%	6.1%	6.3%	7.0%	5.8%

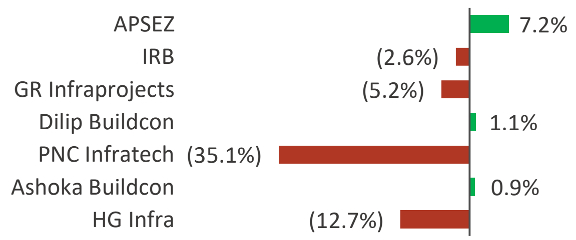
Notes: [1] Financial year ending March; [2] Issue size > USD 400 mn
Source: NovaaOne Analysis as on September 18, 2026, USD 1 = INR 95.0;
Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

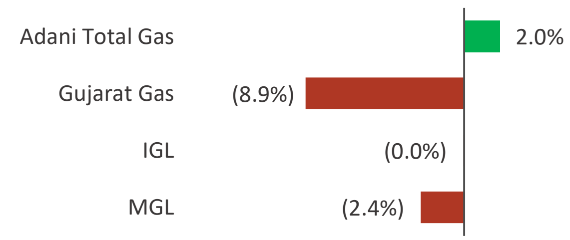
India Infrastructure Update

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	173	148[2]	1,740	3,822	11.8x	100	73.5%
IRB InvIT	65	81	877	1,745	14.1x	102	(36.3%)
PowerGrid Infra	101	91	972	1,015	8.2x	100	1.5%
Indus Infra	132	117	850	1,236	25.4x	100	32.2%
Citius Transnet	115	100	740	NA	NA	100	15.3%
Raajmarg Invit	120	100	758	NA	NA	100	20.0%
Anantam Highways	106	116	243	NA	NA	100	6.1%

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	1,801	2.0%	43,678	49,627	10.5x	9.1x	18.0x	15.5x	27.9x	23.1x
IRB Infra	19	(5.6%)	2,357	4,242	4.7x	4.3x	8.6x	7.7x	18.7x	14.4x
GR Infraprojects	824	(3.6%)	839	1,192	1.3x	1.1x	11.3x	9.7x	9.4x	8.2x
Dilip Buildcon	425	5.3%	727	1,548	1.7x	1.4x	16.0x	13.3x	24.5x	16.2x
PNC Infratech	139	(20.9%)	375	601	1.0x	0.8x	7.8x	6.7x	8.8x	7.0x
Ashoka Build.	113	(0.9%)	334	426	0.6x	0.6x	7.1x	6.1x	15.0x	10.8x
HG Infra	443	(8.5%)	304	809	1.4x	1.2x	11.5x	9.6x	9.7x	7.3x
City Gas Dist.										
Adani Total Gas	661	11.1%	7,648	7,865	NA	NA	NA	NA	NA	NA
Gujarat Gas	245	1.5%	2,423	2,670	0.8x	0.8x	8.0x	7.8x	9.5x	9.4x
IGL	149	(1.6%)	2,202	1,760	0.9x	0.8x	9.1x	7.1x	15.5x	11.9x
MGL	1,084	(0.1%)	1,127	1,029	1.0x	0.9x	7.1x	6.0x	14.1x	11.6x

Industry Update

- Macquarie Asset Management has acquired units in Maple Infrastructure Trust, a toll road InvIT, from La Caisse, for a consideration of c.USD 450.0 mn
- Arvind, a textile manufacturer, has acquired c.26.6% stake in Torrent Urja 21, a captive hybrid power SPV, for a consideration of c.USD 1.8 mn

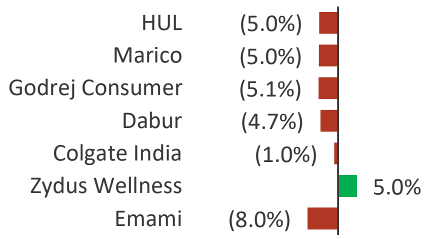
Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on September 18, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Consumer and Retail

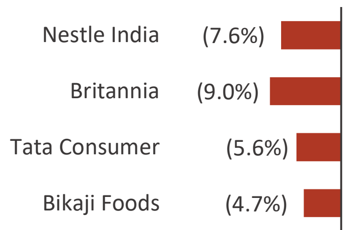
India Consumer Update

1 Month Share Price Performance

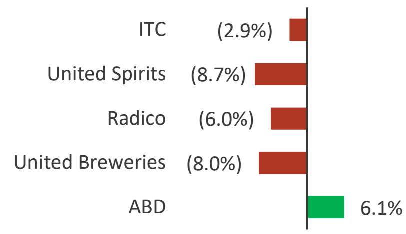
Diversified, Wellness and Personal Care



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	1,935	0.0%	47,856	47,247	6.4x	5.9x	27.8x	25.3x	40.1x	36.3x
Marico	801	(0.4%)	10,963	10,794	6.7x	6.0x	35.9x	31.2x	47.4x	41.3x
Godrej Consumer	884	2.2%	9,522	9,687	5.3x	4.8x	26.0x	22.8x	38.4x	32.8x
Dabur	385	2.2%	7,184	6,817	4.5x	4.1x	23.9x	21.7x	32.5x	29.6x
Colgate India	1,885	4.9%	5,397	5,247	7.5x	7.0x	24.8x	22.7x	35.4x	32.3x
Zydus Wellness	522	(5.6%)	1,747	2,072	3.7x	3.2x	25.0x	20.7x	43.6x	33.3x
Emami	368	1.2%	1,702	1,624	3.6x	3.3x	14.5x	13.1x	21.1x	18.7x
Food										
Nestle India	1,353	(2.2%)	27,465	27,371	9.7x	8.6x	40.2x	35.3x	62.7x	54.3x
Britannia	5,016	0.9%	12,718	12,654	5.7x	5.1x	30.9x	27.3x	44.0x	38.6x
Tata Consumer	1,003	1.1%	10,447	10,440	4.4x	3.9x	30.3x	26.1x	50.9x	42.3x
Bikaji Foods	580	5.8%	1,531	1,529	4.2x	3.7x	30.7x	27.4x	48.1x	41.2x
Tobacco and Alcohol										
ITC	262	0.7%	34,582	32,372	4.3x	3.9x	14.0x	12.2x	18.5x	16.3x
United Spirits	1,390	(0.5%)	10,642	10,356	7.2x	6.5x	38.6x	33.8x	52.9x	46.8x
Radico	4,438	1.6%	6,259	6,334	8.7x	7.6x	44.1x	37.2x	67.6x	54.9x
United Breweries	1,249	(0.5%)	3,476	3,555	3.3x	3.0x	37.1x	26.9x	74.8x	48.2x
ABD	651	3.0%	1,917	2,023	4.3x	3.8x	30.8x	23.8x	58.1x	41.7x

Industry Update

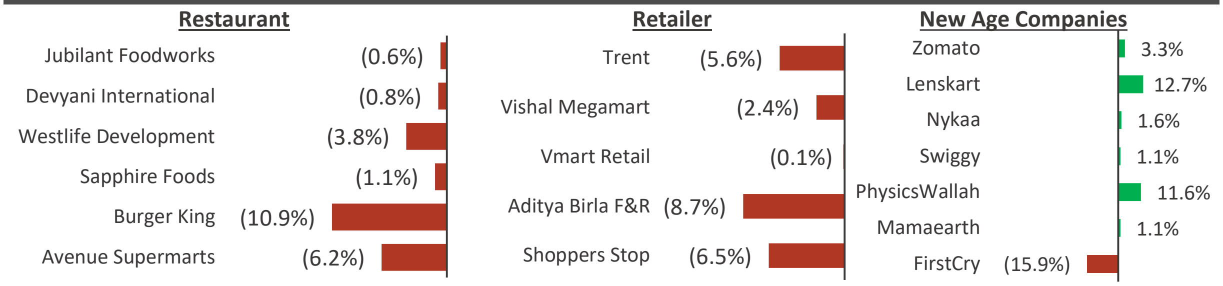
- UniqYou, a D2C fashion startup, has raised c.USD 1.6 mn, in its seed funding round, led by Arkam Ventures and Antler
- Peep Beauty, a D2C eye-focused beauty brand, has raised c.USD 1.3 mn in its latest funding round led by Sadev Ventures

Notes: ABD: Allied Blenders & Distillers; [1] Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on September 18, 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	498	5.9%	3,459	3,950	3.5x	3.1x	17.6x	15.2x	77.2x	58.0x
Devyani International	141	2.0%	1,826	2,214	3.3x	2.9x	20.3x	17.2x	NM	NM
Westlife Development	565	(0.9%)	927	1,082	3.5x	3.0x	25.5x	20.6x	NM	NM
Sapphire Foods	230	2.0%	778	913	2.5x	2.2x	15.3x	13.0x	NM	NM
Burger King	95	(3.1%)	712	895	2.6x	2.3x	19.0x	15.0x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,738	1.4%	25,664	25,836	3.1x	2.6x	39.7x	33.5x	67.3x	56.8x
Lifestyle Retailer										
Trent	2,778	(0.9%)	15,593	15,778	6.3x	5.2x	33.2x	27.1x	68.6x	55.4x
Vishal Megamart	101	(0.5%)	4,981	5,009	3.1x	2.6x	21.6x	18.0x	47.2x	37.6x
Vmart Retail	808	(0.1%)	677	765	1.6x	1.4x	11.8x	9.7x	41.8x	31.9x
Aditya Birla F&R	50	(0.6%)	644	1,176	1.2x	1.1x	13.5x	10.3x	NM	NM
Shoppers Stop	400	6.6%	464	812	1.4x	1.2x	9.2x	7.9x	NM	53.4x
New Age companies										
Zomato	327	1.1%	33,172	32,738	3.2x	2.2x	NM	48.0x	NM	NM
Lenskart	707	3.7%	12,948	12,878	10.6x	8.7x	49.0x	38.0x	NM	NM
Nykaa	326	(5.0%)	9,829	9,922	7.3x	5.8x	NM	56.9x	NM	NM
Swiggy	277	(0.3%)	8,048	7,140	2.2x	1.8x	NM	NM	NM	NM
PhysicsWallah	137	0.4%	4,171	3,756	7.2x	5.8x	44.2x	28.1x	NM	60.9x
Mamaearth	480	1.8%	1,646	1,611	5.2x	4.5x	43.4x	35.3x	55.1x	45.2x
FirstCry	172	2.1%	946	1,022	1.0x	0.9x	20.5x	13.3x	NM	43.8x

Industry Update

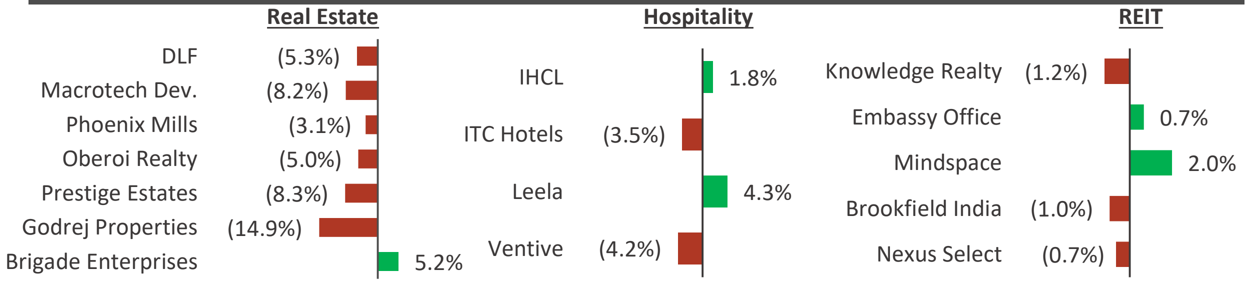
- **Theater**, a fashion brand, has raised c.USD 7.8 mn in its Series A funding round led by Niveshaay with participation from Physis Capital and existing investor Prath Ventures.
  - Funds will be used to accelerate its offline expansion and establish a physical retail presence across Tier 1 and Tier 2 cities, alongside brand-building initiatives.

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 18, 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		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Real Estate										
DLF	631	(1.9%)	16,443	15,462	14.6x	11.7x	51.4x	36.2x	30.4x	24.2x
Macrotech Developers	1,115	0.2%	11,729	12,466	6.0x	5.2x	19.4x	16.6x	26.9x	22.5x
Phoenix Mills	1,877	(0.7%)	7,067	7,783	15.2x	13.0x	25.2x	21.2x	44.7x	36.6x
Oberoi Realty	1,778	1.8%	6,805	6,790	8.5x	6.9x	15.2x	12.4x	20.6x	16.7x
Prestige Estates Projects	1,458	(3.1%)	6,611	8,149	4.9x	4.0x	15.4x	12.0x	34.2x	23.7x
Godrej Properties	1,701	(2.5%)	5,394	6,159	6.8x	3.7x	NM	27.8x	23.0x	13.8x
Brigade Enterprises	621	(2.7%)	2,134	2,588	3.6x	3.0x	12.6x	10.4x	20.8x	16.5x
Hospitality										
IHCL	732	2.0%	10,972	11,013	9.5x	8.4x	28.1x	24.3x	45.8x	39.2x
ITC Hotels	159	3.3%	3,483	3,328	6.8x	6.0x	19.5x	16.8x	32.3x	27.4x
Leela	541	(0.1%)	1,900	2,066	10.8x	9.2x	21.8x	18.5x	36.0x	29.6x
Ventive Hospitality	557	(3.0%)	1,369	1,718	6.0x	5.1x	14.1x	11.8x	27.4x	21.5x

	Unit Price (INR)	NAV (INR)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY27	FY28	FY27	FY28	FY27	FY28			FY27	FY28
Real Estate														
Knowledge Realty Trust	114	124	5,314	6,520	12.2x	11.3x	14.3x	13.2x	33.0x	28.4x	100	13.9%	6.2%	6.7%
Embassy Office Parks REIT	443	492	4,419	6,680	12.1x	11.0x	15.8x	14.1x	39.2x	32.0x	300	47.6%	6.4%	7.0%
Mindspace Business Parks	506	527	3,525	4,826	11.5x	9.9x	14.8x	12.8x	35.7x	30.7x	275	83.9%	5.3%	5.8%
Brookfield India REIT	339	387	2,958	4,837	11.3x	10.6x	15.2x	14.0x	34.6x	28.3x	275	23.1%	6.8%	7.4%
Nexus Select Trust	167	164	2,661	3,190	10.8x	10.0x	15.9x	14.8x	38.6x	33.9x	100	66.9%	5.9%	6.4%

Industry Update

- Juniper Hotels, a luxury hotel owner has agreed to acquire Novotel Imagicaa, an operating 287-key hotel, from Imagicaaworld Entertainment, a theme park operator, for a consideration of c.USD 26.1 mn

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 18, 2026, Company information, News run; USD 1 = INR 95.0

NovaaOne
Investment Banking

Indian Start-up Ecosystem

End of the Week Update

September 18, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Indian Start-up Ecosystem

Overview

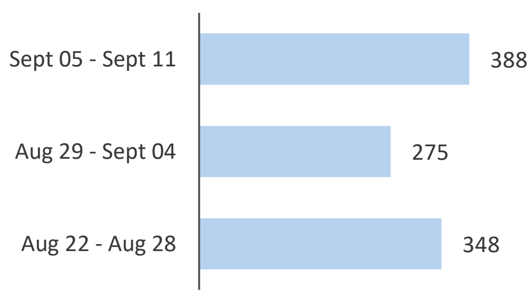
Snapshot

c.USD 104 mn	14	1
Funding this week	Start-ups raised funds	M&A Deal

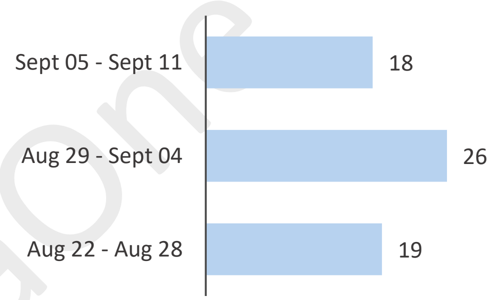
- During the last week, fourteen Indian start-ups received a total funding of c.USD 104.4 mn
- Out of the total, c.USD 104.4 mn was in the form of equity funding across thirteen early-stage deals and one growth-stage deal

Previous Three Weeks Funding Highlight

Total Funding (USD mn)



Total No. of Deals



Major Developments in Start-up Space

- Activate, an AI-focused venture capital firm, has announced the final close of its maiden fund at c.USD 105.0 mn, against a target corpus of c.USD 84.0 mn, to invested in AI-native startups from pre-seed to early stage
- Finvolve, a venture capital platform, has announced the first close of its growth-stage fund at c.USD 9.5 mn, against a target of c.USD 26.3 mn to back Indian startups in defence, frontier tech, energy and consumer sectors

Unicorns – Latest Entrants

Total Count
130

YTD[1] Count
6

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

Soonicorns

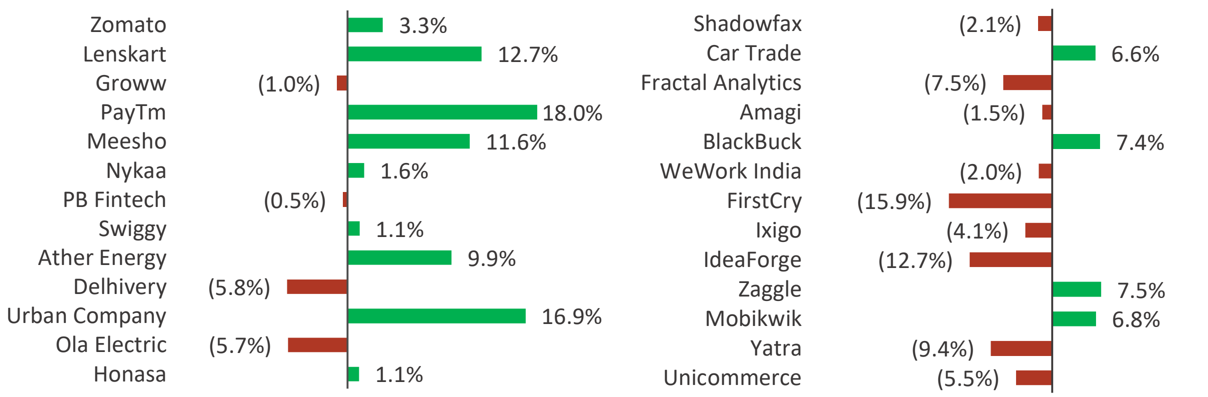
turtlemint, whatfix, STASHFIN, PayMate, Mintifi, CASHIFY

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	327	33,172	1.1%	32,738	3.2x	2.2x	NM	48.0x	NM	NM
Lenskart	2025	402	707	12,948	3.7%	12,878	10.6x	8.7x	49.0x	38.0x	NM	NM
Groww	2025	100	192	12,663	(4.2%)	11,667	17.4x	14.0x	27.3x	21.4x	38.6x	29.9x
PayTm	2021	2,150	1,825	12,326	1.0%	10,808	9.6x	7.7x	74.7x	41.4x	NM	49.5x
Meesho	2025	111	215	10,484	(0.6%)	9,981	5.4x	4.3x	NM	NM	NM	NM
Nykaa	2021	1,125	326	9,829	(5.0%)	9,922	7.3x	5.8x	NM	56.9x	NM	NM
PB Fintech	2021	980	1,740	8,475	(3.1%)	8,247	8.8x	6.8x	73.6x	43.8x	73.6x	51.8x
Swiggy	2024	390	277	8,048	(0.3%)	7,140	2.2x	1.8x	NM	NM	NM	NM
Ather Energy	2025	321	1,610	6,686	(2.7%)	6,487	9.9x	6.3x	NM	NM	NM	NM
Delhivery	2022	487	426	3,359	(2.9%)	3,198	2.4x	2.1x	31.7x	21.1x	70.2x	38.4x
Urban Company	2025	103	169	2,748	1.4%	2,581	11.6x	9.0x	NM	NM	NM	NM
Ola Electric	2024	76	36	1,773	(5.6%)	1,901	7.7x	6.3x	NM	NM	NM	NM
Honasa	2023	324	480	1,646	1.8%	1,611	5.2x	4.5x	43.4x	35.3x	55.1x	45.2x
Shadowfax	2021	124	252	1,555	(0.6%)	1,472	2.4x	1.8x	37.2x	24.8x	53.9x	36.2x
Car Trade	2021	#N/A	2,989	1,527	(3.3%)	1,446	14.4x	12.0x	38.4x	29.7x	47.7x	36.9x
Fractal Analytics	2026	900	765	1,393	0.0%	1,221	3.0x	2.5x	17.5x	14.0x	36.1x	26.4x
Amagi	2026	361	570	1,320	(1.4%)	1,148	5.6x	4.6x	48.1x	28.6x	59.0x	37.3x
BlackBuck	2024	273	632	1,213	0.5%	1,150	13.0x	9.8x	46.5x	34.6x	60.8x	45.2x
WeWork India	2025	648	682	997	1.8%	1,547	4.8x	3.9x	7.4x	6.0x	64.2x	37.2x
FirstCry	2024	465	172	946	2.1%	1,022	1.0x	0.9x	20.5x	13.3x	NM	43.8x
Ixigo	2024	93	166	770	4.4%	668	4.2x	3.3x	46.5x	31.8x	53.2x	38.5x
IdeaForge	2023	672	729	381	(0.6%)	377	9.8x	10.6x	70.0x	NM	NM	NM
Zaggle	2023	164	178	252	(4.5%)	201	NA	NA	NA	NA	NA	NA
Mobikwik	2024	279	212	176	1.3%	111	0.8x	0.6x	NA	NA	41.8x	20.9x
Yatra	2023	142	105	173	(9.4%)	161	1.4x	1.1x	16.7x	12.5x	26.6x	17.3x
Unicommerce	2024	108	83	99	0.1%	94	3.8x	3.3x	26.6x	16.9x	40.9x	26.3x

Important Update

- Peak XV Partners, a venture capital firm, has offloaded c.1.5% stake in Groww, a fintech stockbroking platform, through a block deal, for a total consideration of c.USD 184.8 mn

Note: [1]Financial year ending March; [2]Adjusted for bonus share issue and/or stock split
Source: NovaaOne Analysis as on September 18, 2026, Company information, News run; USD 1 = INR 90.0

Private Market Update

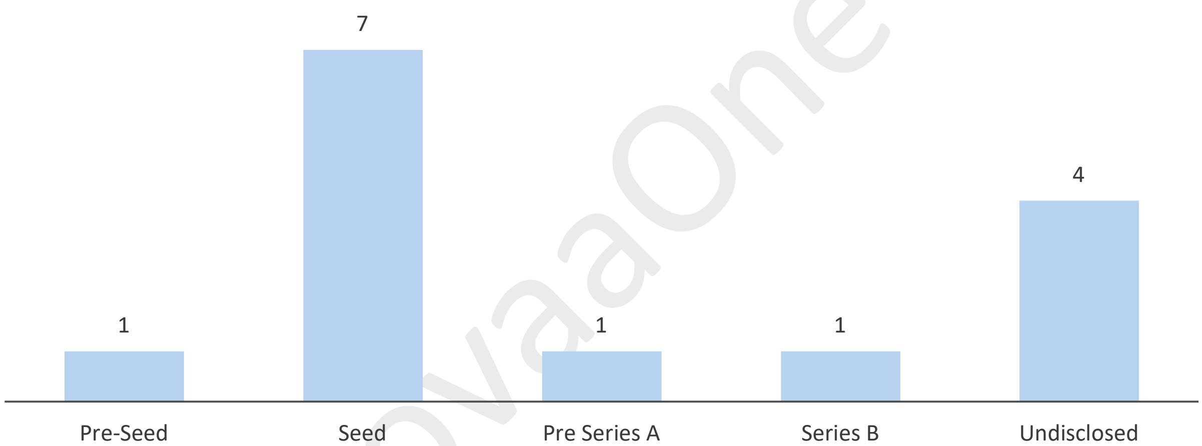
Highlight of Significant Deals

Strategic Transactions

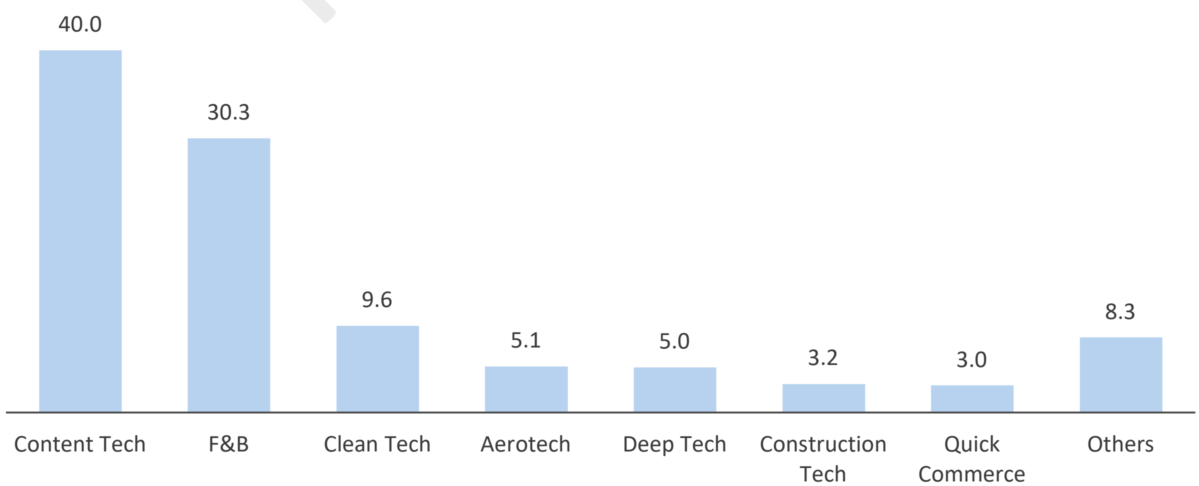
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Unstop	Talent Engagement & Hiring	PerspectAI	Talent Assessment	100.0%	Undisclosed

Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)



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)
15-Sept	Flam	AI-powered interactive content platform for enterprises	Content Tech	QED Investors	c.40.0	NA
16-Sept	nandhana Palace	Restaurant chain specializing in Andhra and Karnataka cuisine	F&B	L Catterton Asia	c.30.3	NA
15-Sept	JC Global	Plastics recycling company	Clean Tech	Circulate Capital	c.9.6	NA
17-Sept	Dheya Engineering Technologies Pvt. Ltd.	Company developing indigenous micro gas turbine engines	Aerotech	Avaana Capital, Unimech Aerospace	c.5.1	NA
16-Sept	VerifAIX	AI-powered semiconductor chip verification platform	Deep Tech	Endiya Partners, Bluehill VC	c.5.0	NA
15-Sept	MiCoB®	3D concrete printing and digital construction technology company	Construction Tech	Individual Investors	c.3.2	NA
15-Sept	firi	Beauty and personal care quick-commerce platform	Quick Commerce	360 One, Kunal Shah	c.3.0	NA
14-Sept	FURNISHKA	Omnichannel furniture retail company	Home Furnishing	Onyx InVen, Beenext	c.2.8	NA

Source: News run; USD 1 = INR 95.0;

NovaaOne
Asset Management

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

September 18, 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

Inside the NSE IPO: Scale, Valuation, and Market Depth

The INR 22,569 crore IPO of the National Stock Exchange (NSE) is not only one of India's largest public offerings, but also a reflection of the scale and growth potential of the country's capital markets. At the upper price band of INR 1,785, NSE is valued at approximately INR 4.42 lakh crore, implying a P/E of 42.9x FY26 earnings.

The valuation is supported by NSE's strong business economics and market position. NSE controls more than 90% of India's cash-market turnover and is the world's largest derivatives exchange by contracts traded. Its net margin is estimated at around 55%, broadly comparable with CME Group at 57% and HKEX at 59%. Combined with an asset-light business model, high margins and strong operating leverage, NSE is positioned to benefit as trading activity and market participation expand.

The opportunity is supported by the structural deepening of India's capital markets. NSE crossed 25 crore investor accounts in February 2026, while demat accounts have increased from 8.96 crore in FY22 to 22.45 crore in FY26. SIP flows have also expanded significantly, reflecting the growing participation of Indian households in financial markets. As more savings move towards equities and the investor base broadens, the addressable market for exchanges and other capital-market infrastructure continues to grow.

The IPO is seeing meaningful institutional validation. While the 1.04x subscription on Day 2 may appear modest, the scale of the issue is significant, with demand led by qualified institutional and non-institutional investors. Overall, the NSE IPO highlights the opportunity from India's capital-market expansion, supported by a growing investor base, rising financialisation of savings and deeper market participation, while the strong absorption of an offering of this size underscores the increasing depth of 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
Veegaland Developers	Real Estate	Sep 18, 2026	210.00	713.21	4.50%	4.50%
Rentomojo	Consumer	Sep 17, 2026	1,255.57	5,338.49	32.24%	26.92%
Karamtara Engineering	Industrials	Sep 17, 2026	875.00	11,442.41	38.58%	39.98%
Manipal Payment & Identity Solutions	IT	Sep 17, 2026	805.00	7,912.65	1.81%	0.69%
Asset Reconstruction Co	Financial Services	Sep 17, 2026	732.97	4,430.62	(1.42%)	(1.89%)
LCC Projects	Industrials	Sep 17, 2026	427.14	4,512.50	16.51%	6.70%
Steamhouse	Industrials	Sep 17, 2026	414.00	2,708.23	26.60%	20.96%
Kanohar Electricals	Industrials	Sep 16, 2026	1,055.74	6,230.42	18.91%	24.46%
Prasol Chemicals	Chemicals	Sep 16, 2026	500.00	4,162.96	(0.74%)	4.05%
Glass Wall Systems	Industrials	Sep 16, 2026	427.89	2,369.94	18.05%	48.08%
Pranav Constructions	Real Estate	Sep 15, 2026	351.03	1,211.26	6.45%	(13.27%)

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

This Week in IPOs

Filings in the Last Week

Company Name	Industry	Filing Date
Hi-Tech Flow Solutions	Industrials	Sep 17, 2026
Madhur Iron & Steel	Metals & Mining	Sep 14, 2026
Maharashtra Oil Extractions	Food Processing	Sep 13, 2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Date
A-One Steels	Industrials	Sep 24-Sep 28, 2026
Elevate Campuses	Education	Sep 23-Sep 25, 2026
Adroit Industries	Auto Components	Sep 23-Sep 25, 2026
Swastika Infra	Industrials	Sep 23-Sep 25, 2026
ArMee Infotech	IT	Sep 23-Sep 25, 2026
Varmora Granito	Industrials	Sep 22-Sep 24, 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

Novaa One
Investment Banking

Derivatives Weekly Update

September 18, 2026

Ravindr Daswani
Chief Dealer
NovaaOne Securities Pvt. Ltd.
ravindr.daswani@novaaone.com

Derivatives Weekly Update

Technical Outlook

- The week ending September 18, 2026, marked the sixth consecutive weekly decline for the Nifty 50 index. This represented the market's longest weekly losing streak since 2020, the pandemic year.
- Open interest accumulated at the 23,000 and 23,300 put strikes and the 23,500 and 23,700 call strikes for the Nifty weekly options contract expiring on September 22, 2026.
- Implied volatility (IV) declined while historical volatility (HV) increased during the week ended September 18, 2026. IV had risen sharply mid week just prior to to the Fed's interest rate decision.
- PCR closed at 1.13, higher than the previous week's level of 1.05.

Macro Outlook

- The US Federal Reserve raised its benchmark interest rate by 25 bps to a target range of 3.75%-4.00%. This was the Fed's first rate hike since 2023.
- The US 10-year Treasury yield surged to 5.04% before settling at 4.98%, while the 30-year Treasury yield rose to 5.36% before settling around 5.31%.
- The Indian crude oil basket price increased from an average of 90.10 USD/bbl in August 2026 to 113.91 USD/bbl in September 2026, representing a significant increase of 26.4%. During the week ended September 18, 2026, the average price rose by 9.4% from the previous week's level of 104.09.
- During the week, FIIs were net sellers of USD 0.80 billion in the Indian equity market.
- The Russia-Iran Sanctions Act of 2026 was passed by the US Senate, giving powers to the President to apply tariffs up to 100% on the top buyers of Russian oil and gas, which primarily include India and China.
- Markets will closely monitor developments in the ongoing US-Iran war.

Nifty	18-Sep-2026	11-Sep-2026	Chg%
Spot	23,346	23,398	(0.2%)
Fut.	23,380	23,499	(0.5%)
Basis	34	101	
PCR	1.13	1.05	
IV	9.85	10.95	
HV	10.65	6.36	

Key Events in the Coming Week

Domestic

- India Preliminary PMI Data

Global

- Trump-Xi Jinping Summit
- Gulf Cooperation Council (GCC) meeting where President Trump is scheduled to meet leaders from six GCC states

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