NovaaOne
Investment Banking

End of the Week Update

September 25, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

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A financing model needed for GPUs

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

A financing model needed for GPUs

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 draws record FDI inflows of USD 94.5 bn in FY26

India recorded its highest-ever gross foreign direct investment inflows of USD 94.53 bn in FY26, marking a 17% increase from USD 80.62 bn in the previous financial year. The FY26 figure exceeded the previous record set in FY22. Equity investment accounted for USD 58.85 bn of the total, while reinvested earnings contributed USD 25.56 bn. Other capital and investment in unincorporated entities comprised the remaining inflows. Cumulative gross FDI received by India between April 2000 and March 2026 reached USD 1.17 tn, reflecting the country's growing integration with global investment flows. Commerce and Industry Minister Piyush Goyal also noted that cumulative FDI inflows between FY15 and FY26 reached USD 843 bn. The announcement coincided with the 12th anniversary of the Make in India initiative. The government continues to develop greenfield industrial smart cities under the National Industrial Corridor Development Programme, alongside reforms intended to simplify regulations and reduce compliance requirements. The record inflow was supported by both new equity investment and higher reinvested earnings from foreign companies operating in India.

India's business activity rises to 4-month high in September

India's private-sector business activity rose to a four-month high in September, with the HSBC Flash India Composite Purchasing Managers' Index increasing to 56.5 from 54.3 in August. A reading above 50 indicates an expansion in activity. Output growth accelerated across manufacturing and services, with goods producers recording the stronger improvement. The Flash Manufacturing PMI climbed to a seven-month high of 55.7 from 52.8, while manufacturers' sales growth reached a seven-month high. Firms reported higher demand for electronics, food and pharmaceuticals. Services companies benefited from increased demand for property and transport services, travel bookings and digital solutions. Faster growth in new business encouraged companies to add workers during the month. Overall input cost inflation moderated to its lowest level since January, while business optimism reached a four-month high. However, growth in new export orders slowed to its weakest pace in nearly three years, indicating that improvement remained primarily supported by domestic demand.

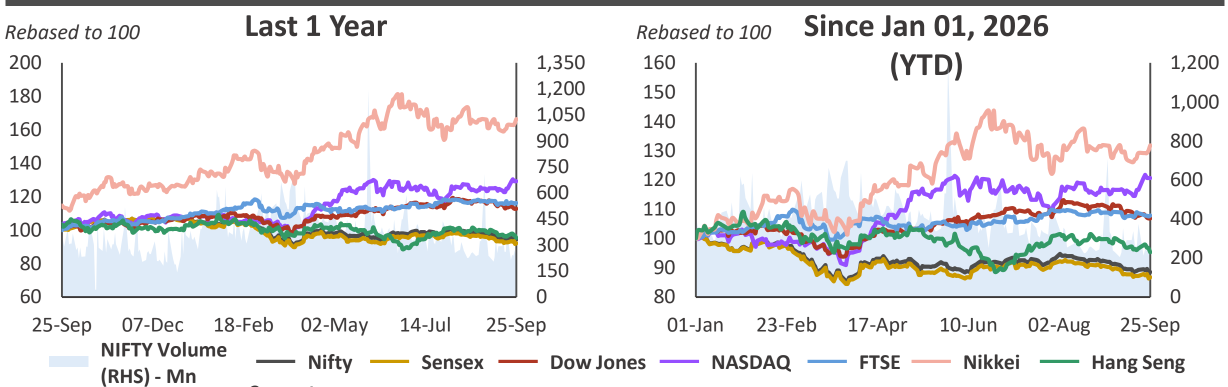
Mirabai Chanu wins silver in Asian Games, ends 28-year wait

Mirabai Chanu won the silver medal in the women's 49 kg weightlifting event at the 2026 Asian Games in Nagoya, ending India's 28-year wait for a medal in the sport at the Games. The 32-year-old recorded a combined lift of 198 kg, comprising 87 kg in the snatch and 111 kg in the clean and jerk. She finished behind North Korea's Ri Song-gum, while Indonesia's Wijayana Luluk Diani Tri claimed bronze with a total lift of 191 kg. Chanu became India's first Asian Games weightlifting medallist since Karnam Malleswari won silver at the 1998 Bangkok Games. The medal also completed Chanu's collection across major international competitions, which already included an Olympic silver medal, a World Championship title and multiple Commonwealth Games gold medals. The achievement marked a significant turnaround after she finished fourth at the previous Asian Games in Hangzhou. As the oldest athlete in the seven-member field, Chanu added another milestone to her weightlifting career.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty decreased by 0.9% and Sensex decreased by 0.5% in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	23,140	0.3%	(0.9%)	(4.9%)	(3.8%)	(0.7%)	(11.5%)	(6.1%)
Sensex	73,896	0.4%	(0.5%)	(4.8%)	(4.2%)	(1.8%)	(13.3%)	(8.1%)
Dow Jones	51,350	(0.3%)	(0.8%)	(3.9%)	(1.0%)	11.3%	6.8%	11.0%
NASDAQ	30,479	0.0%	3.5%	5.0%	4.3%	27.0%	20.7%	24.4%
FTSE	10,680	(0.2%)	(1.3%)	(1.6%)	2.1%	7.2%	7.5%	15.0%
Nikkei	66,348	1.3%	2.0%	0.7%	(8.3%)	23.4%	31.8%	46.3%
Hang Seng	24,412	(1.4%)	(1.4%)	(4.3%)	5.8%	(3.6%)	(4.8%)	(6.6%)

Indian Sectoral Performance

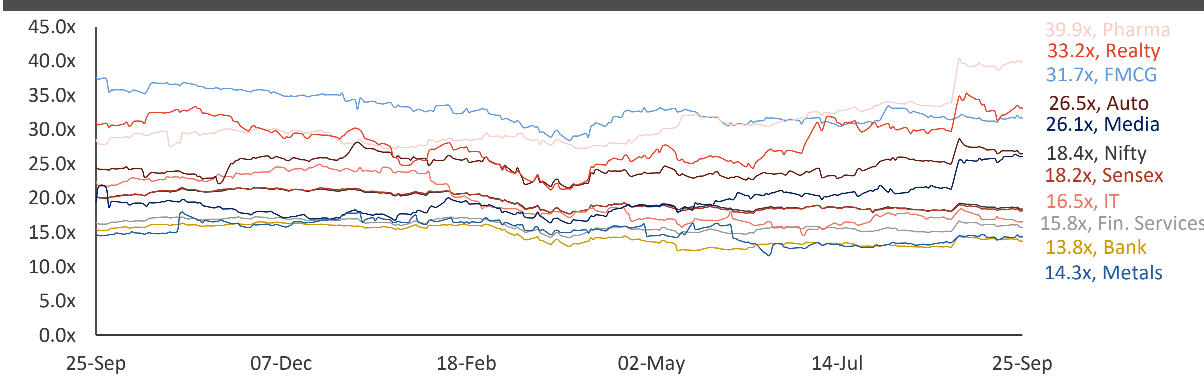
Nifty Realty, Nifty Pharma, Nifty Media and Nifty FMCG were the biggest gainers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	55,580	0.3%	(1.4%)	(3.4%)	(4.5%)	3.5%	(6.9%)	1.1%
Nifty Financial Services	25,095	0.6%	(1.6%)	(4.4%)	(6.3%)	0.2%	(9.3%)	(4.4%)
Nifty FMCG	45,941	0.4%	1.0%	(3.7%)	(7.0%)	(2.8%)	(14.5%)	(16.6%)
Nifty Pharma	27,003	(0.1%)	1.1%	1.7%	8.1%	19.1%	19.3%	22.9%
Nifty IT	28,161	(0.2%)	(2.4%)	(8.5%)	3.0%	(5.1%)	(26.2%)	(18.5%)
Nifty Auto	26,968	0.9%	(0.6%)	(7.7%)	(0.0%)	7.6%	(5.3%)	0.8%
Nifty Media	1,551	(0.2%)	1.1%	(3.7%)	2.7%	18.3%	7.1%	(2.6%)
Nifty Metal	13,087	0.3%	0.3%	(2.1%)	5.2%	15.4%	16.3%	29.8%
Nifty PSU Bank	8,295	0.3%	(0.3%)	(3.6%)	(4.0%)	(3.3%)	(3.2%)	12.2%
Nifty Private Bank	26,883	0.4%	(1.5%)	(2.1%)	(5.1%)	5.4%	(6.6%)	0.4%
Nifty Realty	869	0.9%	3.0%	(5.3%)	5.2%	25.6%	(1.8%)	(0.7%)

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Pharma and Nifty Realty 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 25, 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)	(385.2)	(1,199.0)	(3,118.8)	(3,746.0)	(23,868.8)	(42,219.9)	(49,541.2)
DII	296.0	1,711.3	7,757.9	17,094.2	41,437.9	68,550.3	94,229.4
Total	**(89.2)**	**512.3**	**4,639.1**	**13,348.2**	**17,569.1**	**26,330.5**	**44,688.2**

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	26.1	(166.5)	(286.3)	4,107.3	5,491.0	5,596.7	7,081.3

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

Last 5 days available	Weekly Total	21-Sep-26	18-Sep-26	17-Sep-26	16-Sep-26	15-Sep-26
Mutual Funds	**(1,347.6)**	(183.9)	(247.7)	(281.1)	(281.0)	(353.8)

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

FPI debt utilization decreased by 0.1% in G-Sec (General) segment in the past month

Instrument Type	Total Investment (September 24, 2026)	Total Investment (August 24, 2026)	1M Utilization change	Utilization (September 24, 2026)	Utilization (August 24, 2026)
Central Government Securities (General)	7,384	7,461	(0.1%)	15.3%	15.5%
State Development Loans (General)	264	233	0.2%	1.7%	1.5%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
Net Liquidity Injected from Day's Operations[1]	(27,436)	(41,836)	(38,800)	(14,960)	(20,220)	(3,852)	(4,957)
Net Liquidity from Outstanding Operations[2]	17,088	40,688	(766)	(16,050)	(13,655)	(1,199)	(7,924)
MIBOR[3] (%)	5.22%	5.10%	5.22%	5.43%	5.39%	5.44%	5.63%

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 25 2026, CCIL, SEBI; USD 1 = INR 95.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 5 basis points to 7.11% in the last week

India Government Bond Yields (%)

Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR G-Sec	6.19%	5.73%	5.99%	5.60%	5.54%	5.66%	5.64%	6.50%
3YR G-Sec	6.69%	6.63%	6.52%	6.22%	6.15%	6.35%	6.06%	6.02%
5YR G-Sec	6.82%	6.84%	6.76%	6.46%	6.43%	6.61%	6.31%	6.19%
10YR G-Sec	7.11%	7.11%	7.06%	6.85%	6.77%	6.88%	6.58%	6.52%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	95.89	0.1%	(0.0%)	(0.5%)	(1.6%)	(2.0%)	(6.2%)	(7.5%)
EUR-INR	109.15	(0.0%)	0.8%	2.0%	(1.7%)	(0.1%)	(3.2%)	(4.6%)
GBP-INR	126.81	0.1%	1.1%	2.7%	(1.8%)	(0.7%)	(4.4%)	(6.0%)
JPY-INR	0.61	(0.4%)	0.1%	(1.3%)	(3.9%)	(2.6%)	(5.2%)	(1.8%)
SGD-INR	75.01	(0.1%)	0.1%	0.2%	(2.9%)	(2.1%)	(6.7%)	(8.2%)
CNY-INR	14.28	0.1%	0.1%	(0.6%)	(2.7%)	(4.6%)	(9.8%)	(13.0%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil WTI Crude (USD/barrel)	93.35	(1.3%)	(2.8%)	15.4%	31.4%	18.9%	63.9%	49.0%
ICE Brent Crude (USD/barrel)	106.13	(0.4%)	2.2%	19.8%	41.0%	24.9%	76.4%	59.5%
Gold Spot Gold (USD/ounce)	4,278.91	0.1%	(2.3%)	(8.1%)	6.3%	(5.0%)	(0.9%)	14.1%

India InvITs and REITs Performance

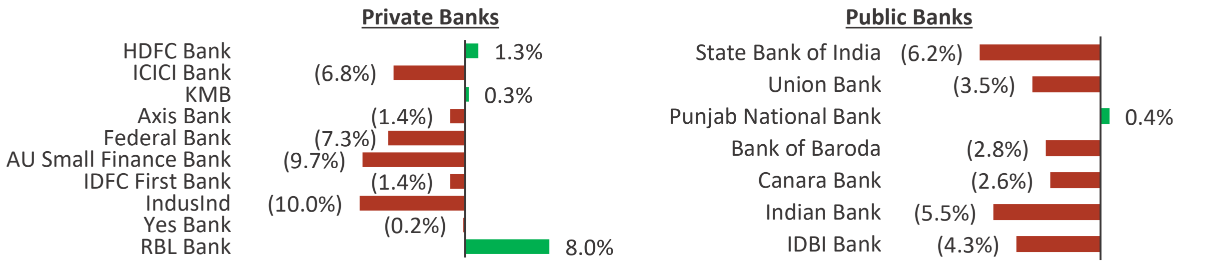
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs IndiGrid	172.99	0.6%	(0.3%)	(1.1%)	(1.8%)	4.8%	2.8%	3.0%
IRB InvIT	64.82	(0.3%)	(0.5%)	0.1%	6.3%	9.4%	3.9%	3.5%
PGInvIT	102.00	0.1%	0.7%	1.5%	8.8%	12.8%	14.7%	7.9%
REITs Embassy Office Parks	437.97	(0.4%)	(0.7%)	0.5%	2.3%	1.9%	0.5%	6.0%
Mindspace Business Parks	508.08	0.6%	0.3%	2.8%	9.6%	9.3%	7.0%	12.6%
Brookfield India	337.99	(0.0%)	(0.5%)	(1.4%)	4.4%	2.0%	1.0%	1.5%
Nexus	166.00	(0.3%)	(0.2%)	(0.9%)	2.8%	6.7%	5.2%	2.3%
Knowledge Realty Trust	113.52	(0.3%)	(0.1%)	(2.6%)	(1.4%)	(0.2%)	(8.3%)	NA

Source: NovaaOne Analysis as on September 25, 2026

Sectoral Update – Financial Services

India Banking Update

1 Month Share Price Performance



Trading Comparables[1]

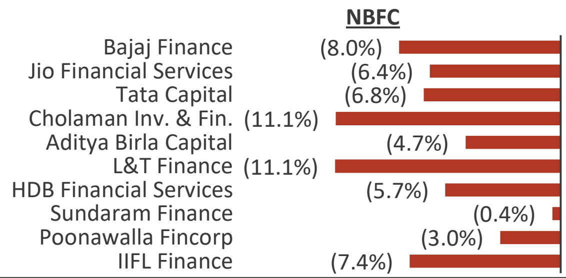
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
Private Banks									
HDFC Bank	736	0.9%	1,19,406	1.8x	1.6x	13.9x	11.9x	13.2%	13.8%
ICICI Bank	1,327	(0.8%)	1,00,229	2.5x	2.2x	16.5x	14.3x	15.3%	15.5%
Kotak Mahindra Bank	403	(2.3%)	42,241	2.7x	2.4x	23.8x	20.5x	11.3%	11.7%
Axis Bank	1,220	(1.7%)	39,984	1.6x	1.4x	12.5x	10.4x	13.2%	13.7%
Federal Bank	322	(3.2%)	8,377	1.8x	1.6x	15.0x	12.1x	11.8%	12.5%
AU Small Finance Bank	1,016	(2.4%)	8,032	3.3x	2.8x	21.3x	16.9x	15.5%	16.4%
IDFC First Bank	84	(2.9%)	7,609	1.4x	1.3x	17.9x	12.5x	8.1%	10.4%
IndusInd Bank	913	(4.7%)	7,484	1.1x	1.0x	16.9x	11.4x	6.2%	8.6%
Yes Bank	22	(2.9%)	7,421	1.3x	1.2x	15.6x	12.6x	8.3%	9.4%
RBL Bank	415	1.7%	6,779	1.4x	1.4x	34.4x	22.2x	5.0%	6.6%
Public Banks									
State Bank of India	983	(0.7%)	95,466	1.6x	1.4x	10.4x	9.3x	14.9%	14.7%
Union Bank	180	1.7%	14,464	1.0x	0.9x	7.2x	6.7x	14.1%	13.6%
Punjab National Bank	117	(0.4%)	14,118	0.9x	0.8x	7.2x	6.7x	12.1%	11.9%
Bank of Baroda	235	0.2%	12,806	0.8x	0.7x	6.8x	5.5x	11.2%	12.7%
Canara Bank	125	1.2%	11,930	0.9x	0.8x	5.9x	5.4x	15.6%	15.3%
Indian Bank	830	(1.8%)	11,768	1.3x	1.2x	8.3x	7.4x	15.9%	15.5%
IDBI Bank	84	1.6%	9,553	NA	NA	NA	NA	NA	NA

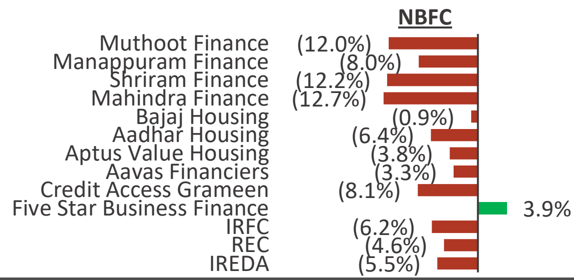
Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on September 25, 2026; USD 1 = INR 95.0

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	995	(3.1%)	65,209	4.6x	3.9x	23.9x	19.4x	19.3%	19.9%
Jio Financial Services	227	(1.9%)	15,778	1.0x	1.0x	69.8x	46.9x	1.5%	2.0%
Tata Capital	339	(3.3%)	15,154	2.8x	2.4x	20.8x	16.0x	13.2%	14.8%
Cholaman Inv. & Fin.	1,660	(6.7%)	14,925	4.0x	3.3x	20.9x	17.0x	19.1%	19.2%
Aditya Birla Capital	390	(2.5%)	11,239	3.0x	2.6x	22.8x	17.9x	13.4%	14.7%
L&T Finance	284	(8.7%)	7,493	2.3x	2.1x	18.1x	14.5x	12.8%	14.2%
HDB Financial Services	648	(7.0%)	5,668	2.3x	2.0x	16.4x	13.6x	14.1%	14.7%
Sundaram Finance	4,500	(4.7%)	5,263	3.9x	3.4x	23.7x	20.2x	16.6%	16.8%
Poonawalla Fincorp	461	(4.1%)	4,276	2.8x	2.4x	29.5x	20.0x	10.0%	12.5%
IIFL Finance	616	2.6%	2,768	1.5x	1.3x	9.4x	7.7x	15.9%	16.5%
Gold Loan Focused									
Muthoot Finance	2,826	(0.5%)	11,943	2.4x	2.0x	10.4x	9.3x	23.4%	21.4%
Manappuram Finance	334	5.4%	3,303	1.8x	1.5x	12.5x	10.1x	13.6%	14.1%
Vehicle Finance Focused									
Shriram Finance	999	(0.6%)	24,743	2.0x	1.8x	16.9x	14.1x	12.3%	13.0%
Mahindra Finance	333	(5.9%)	4,874	1.7x	1.5x	12.7x	11.1x	13.6%	14.0%
Housing Finance									
Bajaj Housing	83	(2.7%)	7,298	2.7x	2.4x	22.8x	18.8x	11.6%	12.4%
Aadhar Housing	444	(3.8%)	2,050	2.3x	1.9x	14.9x	12.2x	15.6%	16.1%
Aptus Value Housing	245	2.9%	1,289	2.1x	1.8x	11.2x	9.4x	18.6%	18.9%
Aavas Financiers	1,270	(0.8%)	1,060	1.8x	1.5x	13.3x	11.2x	13.3%	13.6%
Others / Specialty Finance									
Credit Access Grameen	1,299	(6.2%)	2,195	2.2x	1.8x	11.6x	10.0x	18.9%	18.0%
Five Star Business Finance	521	(3.5%)	1,618	1.8x	1.6x	12.8x	10.5x	14.1%	14.8%
PSU NBFCs									
IRFC	80	(1.8%)	11,005	1.7x	1.6x	11.6x	10.9x	14.8%	14.5%
REC	312	0.1%	8,643	0.8x	0.8x	4.9x	4.7x	17.3%	16.1%
IREDA	113	1.3%	3,353	2.1x	1.8x	13.1x	11.1x	16.1%	16.2%

Industry Update

- Indiabulls, a real estate and financial services company, is to acquire c.70.0% stake in Fintech Cloud, a loan-technology provider for NBFCs, for a consideration of c.USD 110.5 mn, at a valuation of c.USD 157.9 mn
- Definedge Securities Broking, a wealthtech and brokerage platform, has raised c.USD 2.3 mn as part of its Pre-Series A funding round

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 25, 2026, Company information, News run; USD 1 = INR 95.0

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	Dec 14, 2017	Dec 14, 2027	500.0	3.80%	5.3%	5.2%	4.8%	4.8%	4.7%	4.4%
SBI	Jan 26, 2022	Jan 26, 2027	300.0	2.49%	5.0%	4.9%	4.7%	4.7%	4.7%	4.4%
SBI	May 05, 2023	May 05, 2028	750.0	4.88%	5.5%	5.4%	4.9%	4.8%	4.8%	4.4%

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

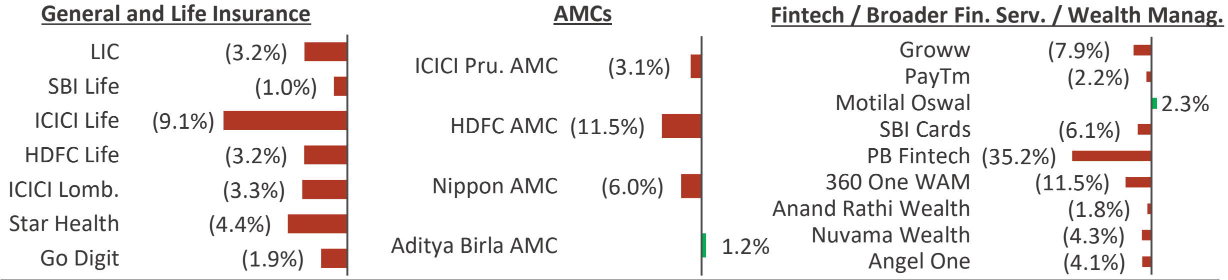
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	Jan 12, 2022	Jan 12, 2052	1,750.0	3.63%	6.3%	6.2%	6.0%	5.7%	5.9%	5.5%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.8%	5.6%	5.1%	5.7%	5.9%	5.5%
Reliance Industries	Jan 12, 2022	Jan 12, 2052	1,750.0	3.63%	6.3%	6.2%	6.0%	5.7%	5.9%	5.5%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.8%	5.6%	5.1%	5.0%	4.9%	4.6%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.4%	6.2%	5.8%	5.7%	6.4%	5.4%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.4%	6.2%	5.8%	5.7%	6.4%	5.4%

Notes: [1] Issue size > USD 100 mn; [2] Issue size ≥ USD 1 bn
Source: NovaaOne Analysis as on September 25, 2026

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV FY27	P/BV FY28	P/Emb. Value[2] FY27	P/Emb. Value[2] FY28	VNB Margin[3] FY27	VNB Margin[3] FY28	RoE FY27	RoE FY28
Life Insurance											
LIC	409	(0.7%)	54,435	2.3x	1.9x	8.2x	7.3x	17.5%	18.0%	26.5%	23.9%
SBI Life	1,748	(1.2%)	18,458	8.1x	7.1x	56.8x	47.9x	27.7%	27.9%	14.0%	14.3%
HDFC Life	531	(3.9%)	12,132	5.8x	5.2x	51.3x	45.0x	24.0%	24.8%	11.3%	11.7%
ICICI Life	462	(6.4%)	7,058	4.4x	3.9x	35.2x	29.8x	25.2%	25.5%	12.1%	12.4%

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV FY27	P/BV FY28	P/E FY27	P/E FY28	RoA FY27	RoA FY28	RoE FY27	RoE FY28
General Insurance											
ICICI Lomb.	1,554	4.4%	8,173	4.1x	3.6x	28.5x	22.9x	3.2%	3.5%	14.5%	15.9%
Star Health	558	2.0%	3,457	3.1x	2.7x	24.0x	20.0x	5.0%	5.3%	12.9%	13.5%
Go Digit	254	6.2%	2,473	4.5x	3.9x	37.4x	29.1x	3.8%	4.2%	11.9%	13.4%

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV[4]/AUM FY27	EV[4]/AUM FY28	P/E FY27	P/E FY28	RoA FY27	RoA FY28	RoE FY27	RoE FY28
Asset Management Companies											
ICICI Pru.	3,184	(0.7%)	16,564	12.9%	10.7%	41.1x	34.5x	66.3%	67.3%	76.2%	75.6%
HDFC AMC	2,377	(2.0%)	10,729	9.8%	8.2%	31.4x	26.9x	30.0%	31.9%	32.4%	34.5%
Nippon	1,156	0.2%	7,787	8.8%	7.2%	40.4x	34.1x	33.1%	35.6%	36.5%	39.6%
Aditya Birla	1,015	(4.4%)	3,091	5.9%	5.1%	28.1x	24.8x	22.1%	22.9%	24.9%	25.6%

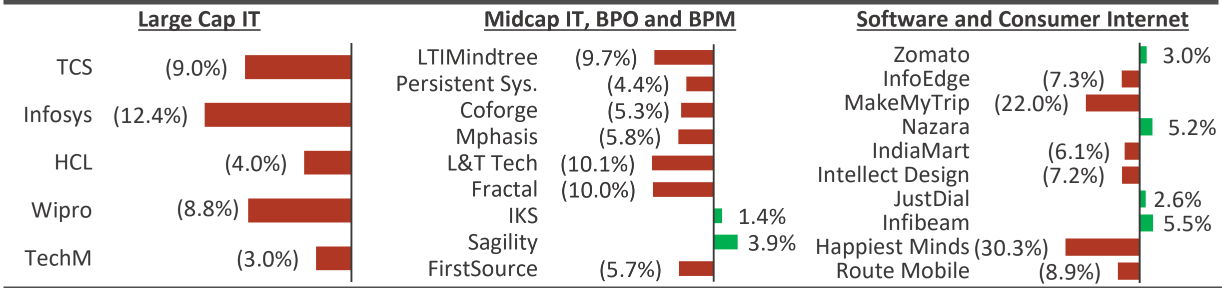
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/E FY27	P/E FY28	RoA FY27	RoA FY28	RoE FY27	RoE FY28
Fintech / Broader Financial Services / Wealth Management									
Groww	187	(2.8%)	12,353	38.1x	29.4x	13.4%	13.9%	24.3%	23.8%
Paytm	1,673	(8.4%)	11,296	NM	45.4x	5.6%	8.9%	7.7%	12.1%
Motilal Oswal	1,031	2.6%	6,545	20.1x	17.2x	6.8%	6.8%	19.5%	18.4%
SBI Cards	610	(4.2%)	6,113	20.5x	17.4x	3.8%	3.9%	15.6%	15.8%
PB Fintech	1,166	(33.0%)	5,677	49.1x	36.2x	11.1%	12.8%	13.0%	15.0%
360 One WAM	1,069	(1.2%)	4,588	30.3x	25.0x	4.4%	4.7%	12.3%	13.6%
Anand Rathi Wealth	2,124	(4.8%)	3,712	77.9x	62.9x	28.9%	28.4%	32.5%	32.3%
Nuvama Wealth	1,680	(1.9%)	3,263	24.2x	20.4x	3.1%	3.2%	26.3%	26.5%
Angel One	288	(4.0%)	2,771	20.0x	16.4x	5.1%	5.5%	18.9%	20.0%

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 25, 2026; USD 1 = INR 95.0

Sectoral Update – Technology, Telecom & Media

India Technology Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue FY27	EV/Revenue FY28	EV/EBITDA FY27	EV/EBITDA FY28	P/E FY27	P/E FY28
Large Cap IT										
TCS	2,084	(0.8%)	79,368	75,455	2.5x	2.4x	9.3x	8.9x	13.5x	12.9x
Infosys	1,001	(4.7%)	42,759	40,613	2.0x	1.9x	8.4x	8.1x	13.1x	12.5x
HCL	1,259	1.7%	35,975	33,880	2.3x	2.2x	10.9x	10.2x	17.4x	16.4x
Wipro	164	(1.1%)	17,115	15,191	1.5x	1.4x	7.5x	7.2x	12.1x	11.8x
Tech Mahindra	1,547	1.1%	15,961	15,351	2.3x	2.2x	12.8x	11.8x	22.1x	19.5x
Midcap IT										
LTIMindtree	4,080	(4.2%)	12,739	11,433	2.3x	2.1x	12.6x	11.5x	19.7x	17.8x
Persistent Systems	5,380	(1.0%)	8,934	8,779	4.6x	3.9x	24.4x	20.8x	37.4x	30.6x
Coforge	1,790	1.7%	8,346	8,782	3.4x	2.9x	16.8x	14.5x	30.8x	25.0x
Mphasis	2,270	(1.7%)	4,563	4,510	2.3x	2.1x	12.6x	11.4x	20.1x	18.0x
L&T Tech Services	3,208	(4.2%)	3,582	3,494	2.7x	2.5x	14.6x	13.0x	22.5x	19.7x
Fractal	750	(1.9%)	1,369	1,197	2.9x	2.5x	17.1x	13.7x	35.4x	25.9x
Software and Consumer Internet										
Zomato	335	2.5%	34,010	33,576	3.3x	2.2x	NM	49.0x	NM	NM
InfoEdge	1,255	(0.0%)	8,565	8,367	23.0x	20.3x	53.3x	45.8x	63.7x	54.6x
MakeMyTrip	4,498	(2.1%)	4,203	5,392	4.4x	3.8x	24.9x	19.2x	77.8x	38.1x
Nazara Technologies	377	2.2%	1,470	1,424	4.0x	3.1x	29.4x	21.8x	NM	55.2x
IndiaMart	1,642	(0.0%)	1,040	685	3.8x	3.5x	11.2x	10.2x	17.7x	16.2x
Intellect Design	633	(2.2%)	935	865	2.3x	2.1x	10.9x	8.7x	18.8x	14.8x
JustDial	672	0.4%	602	(6)	NM	NM	NM	NM	10.5x	9.8x
Infibeam	16	(1.1%)	584	465	0.4x	0.3x	NA	NA	17.3x	15.0x
Happiest Minds	311	(3.6%)	498	342	1.2x	1.1x	6.7x	6.0x	17.2x	14.9x
Route Mobile	462	(0.5%)	307	169	0.3x	0.3x	3.1x	2.7x	8.5x	7.2x
Business Process Management										
IKS	1,817	2.1%	3,282	3,297	6.6x	5.4x	21.5x	17.4x	35.0x	28.8x
Sagility	45	(1.9%)	2,205	2,218	2.4x	2.1x	10.0x	8.8x	17.8x	14.9x
FirstSource	260	(5.1%)	1,905	2,185	1.8x	1.7x	11.1x	9.9x	19.3x	16.3x

Industry Update

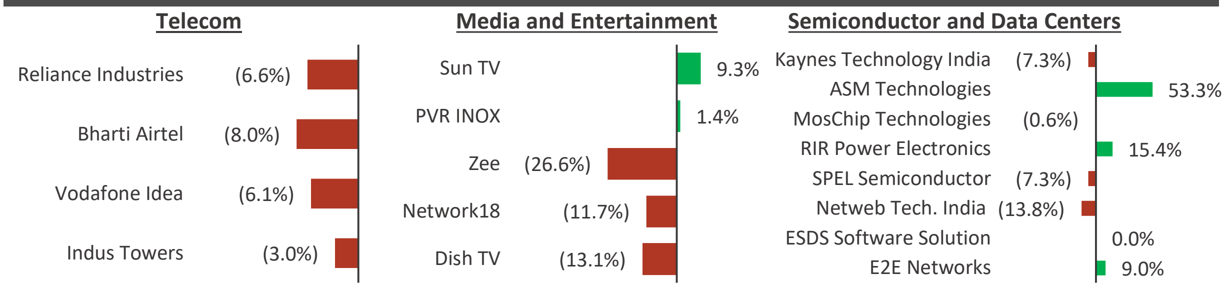
- Brahma AI, an AI-native platform for enterprise audiovisual content, has raised c.USD 150 mn as part of its latest funding round led by Multiples Alternate Asset Management, which invested c.USD 100 mn via preferred shares
  - Funds will be used to accelerate R&D, scale global go-to-market and build a Silicon Valley presence
- Ema, an agentic AI platform for enterprise workflow automation, has raised c.USD 77 mn as part of its Series B funding round led by Creaegis, with participation from Accel, S32 and Prosus
  - Funds will be used to scale go-to-market and expand into APAC and EMEA

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 25, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Technology, Telecom & Media

India Telecom & Media Update

1 Month Share Price Performance



Trading Comparables[1]

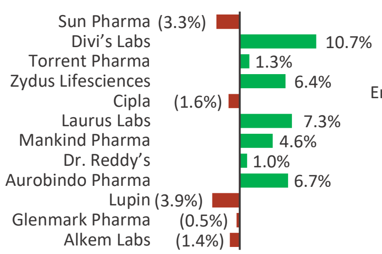
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Telecom										
Reliance Industries	1,226	(0.6%)	1,74,641	2,10,054	1.6x	1.6x	9.9x	8.9x	18.7x	16.7x
Bharti Airtel	1,787	(4.2%)	1,17,381	1,36,484	5.3x	4.7x	9.3x	8.2x	27.2x	20.6x
Vodafone Idea	14	1.1%	16,251	36,585	7.1x	6.2x	15.8x	13.1x	NM	NM
Indus Towers	374	(2.5%)	10,393	11,996	3.3x	3.1x	6.1x	5.7x	13.3x	12.3x
Media and Entertainment										
Sun TV	512	13.3%	2,125	1,440	3.0x	2.9x	5.9x	5.7x	12.3x	12.1x
PVR	1,248	(6.1%)	1,290	1,942	2.5x	2.3x	7.6x	6.8x	27.6x	19.6x
Zee Entertainment	77	(2.1%)	778	572	0.6x	0.6x	6.5x	5.0x	13.4x	10.1x
Network18	27	(0.8%)	435	771	NA	NA	NA	NA	NA	NA
Dish TV	2	(7.0%)	46	33	NA	NA	NA	NA	NA	NA
Semiconductor										
Kaynes Tech. India	3,645	3.8%	2,572	2,586	4.8x	3.5x	32.0x	22.3x	60.4x	40.8x
ASM Technologies	7,004	2.2%	1,075	1,079	NA	NA	NA	NA	NA	NA
MosChip Technologies	204	(2.3%)	419	413	NA	NA	NA	NA	NA	NA
RIR Power Electronics	188	(5.5%)	157	157	NA	NA	NA	NA	NA	NA
SPEL Semiconductor	132	(5.0%)	64	66	NA	NA	NA	NA	NA	NA
Data Centers										
Netweb Tech. India	4,549	(2.5%)	2,846	2,831	6.9x	5.7x	51.5x	41.4x	73.6x	58.0x
ESDS Software Solution	1,758	13.8%	2,169	NA	NA	NA	NA	NA	NM	35.7x
E2E Networks	649	6.5%	1,405	1,382	17.0x	11.8x	22.7x	16.0x	NM	69.9x

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 25, 2026; USD 1 = INR 95.0

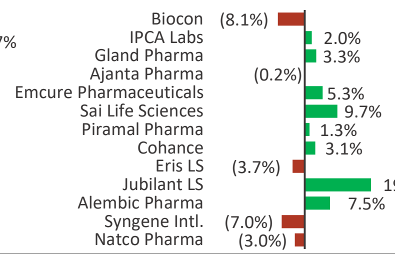
India Pharma Update

1 Month Share Price Performance

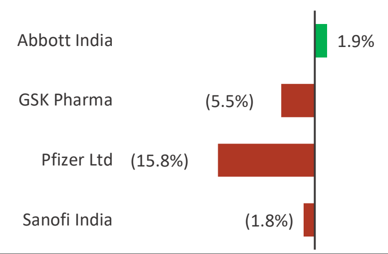
Large Cap Pharma



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	1,854	1.0%	46,811	43,801	6.4x	5.7x	22.3x	19.2x	34.3x	28.6x
Divi's Labs	9,610	2.6%	26,854	26,496	20.0x	16.8x	55.5x	45.5x	77.8x	63.8x
Torrent Pharma	4,985	3.8%	19,959	22,259	10.7x	9.5x	31.9x	27.3x	75.6x	55.1x
Zydus Lifesciences	1,202	4.2%	12,621	13,441	4.0x	3.6x	16.7x	14.6x	29.4x	23.7x
Cipla	1,397	1.9%	11,881	10,896	3.3x	3.0x	17.3x	14.0x	27.4x	21.8x
Laurus Labs	2,001	2.3%	11,381	11,648	13.3x	11.4x	44.6x	37.1x	NM	66.6x
Mankind Pharma	2,475	6.8%	10,763	11,218	6.6x	5.9x	25.5x	22.4x	43.3x	35.2x
Dr. Reddy's	1,203	2.7%	10,567	10,478	2.8x	2.5x	15.9x	12.5x	27.6x	20.7x
Aurobindo Pharma	1,711	(1.4%)	10,365	10,096	2.4x	2.2x	11.5x	10.2x	21.3x	18.3x
Lupin	2,090	(2.6%)	10,060	9,790	3.1x	2.9x	12.3x	11.8x	21.9x	20.2x
Glenmark Pharma	2,383	0.1%	7,079	7,017	4.0x	3.6x	18.8x	15.9x	29.6x	24.4x
Alkem Labs	5,270	(4.2%)	6,633	6,436	3.7x	3.3x	17.9x	15.6x	27.4x	23.5x
Mid Cap Pharma										
Biocon	381	(1.0%)	6,536	8,113	4.0x	3.5x	18.2x	14.8x	57.4x	35.5x
IPCA Labs	1,970	(2.1%)	5,259	5,371	4.6x	4.1x	20.2x	17.4x	32.3x	27.4x
Gland Pharma	2,915	(1.6%)	5,064	4,740	6.0x	5.3x	22.4x	18.9x	36.7x	30.1x
Ajanta Pharma	3,549	(0.5%)	4,668	4,625	7.0x	6.2x	25.7x	22.2x	35.9x	31.0x
Emcure Pharma	1,945	(3.5%)	3,884	4,032	3.6x	3.2x	17.9x	15.3x	30.8x	25.5x
Sai Life Sciences	1,595	(0.4%)	3,566	3,573	12.9x	10.7x	43.7x	34.9x	NM	64.1x
Piramal Pharma	210	1.1%	2,946	3,400	3.2x	2.8x	23.8x	17.5x	NM	57.1x
Cohance	459	4.8%	1,849	1,833	7.5x	6.2x	40.6x	25.6x	NM	47.5x
Eris LS	1,261	(4.6%)	1,839	2,079	5.6x	4.9x	15.8x	13.5x	28.3x	21.9x
Jubilant LS	1,074	0.7%	1,801	2,048	2.1x	1.8x	13.3x	10.5x	33.2x	22.0x
Alembic Pharma	864	2.1%	1,787	1,915	2.2x	2.0x	13.5x	11.3x	22.7x	17.9x
Syngene Intl.	378	2.4%	1,607	1,524	4.0x	3.5x	16.2x	13.2x	45.8x	32.9x
Natco Pharma	840	3.2%	1,584	1,365	4.0x	3.6x	16.9x	14.6x	20.5x	17.9x
MNC Pharma										
Abbott India	26,936	(1.2%)	6,025	5,806	7.3x	6.7x	26.1x	23.5x	33.1x	29.9x
GSK Pharma	2,817	(1.2%)	5,023	4,734	10.6x	9.5x	30.2x	26.5x	41.3x	35.5x
Pfizer Ltd	4,005	0.1%	1,929	1,609	5.7x	5.3x	15.4x	14.2x	22.4x	20.2x
Sanofi India	3,140	1.7%	761	724	3.5x	3.4x	12.6x	12.4x	18.5x	18.5x

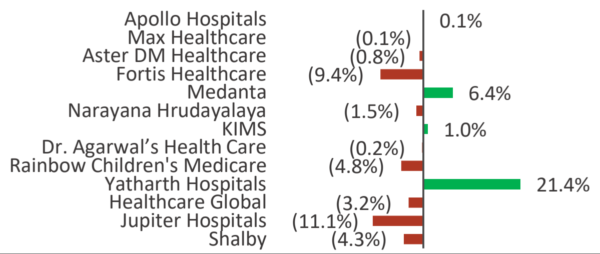
Notes: [1] Financial year ending March – Sanofi India calendarized to March year end
Source: NovaaOne Analysis as on September 25, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Healthcare

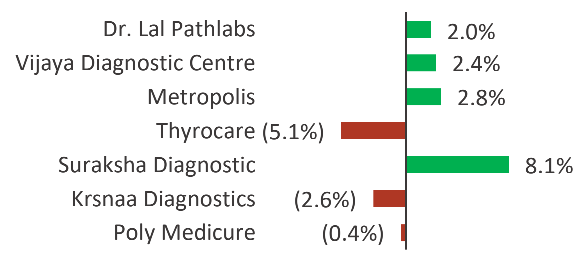
India Healthcare Update

1 Month Share Price Performance

Hospitals



Diagnostic and Medical Devices



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Hospitals										
Apollo Hospitals	8,890	1.4%	13,455	14,179	4.5x	3.8x	29.1x	23.7x	51.6x	40.3x
Max Healthcare	1,014	(3.9%)	10,389	10,723	8.5x	7.2x	33.1x	27.4x	53.9x	43.6x
Aster DM Healthcare	759	0.4%	7,056	7,177	6.6x	5.2x	30.4x	22.9x	53.0x	40.0x
Fortis Healthcare	835	(4.6%)	6,636	6,972	6.2x	5.4x	26.9x	22.1x	48.9x	36.9x
Medanta	1,495	(0.8%)	4,232	4,243	7.6x	6.6x	32.9x	27.1x	56.1x	44.9x
Narayana Hrudayalaya	1,861	(3.5%)	4,004	4,329	3.7x	3.3x	19.5x	16.3x	34.6x	26.5x
KIMS	780	(3.8%)	3,449	3,919	7.2x	6.0x	33.9x	25.4x	NM	48.3x
Dr. Agarwal's Health	500	0.0%	1,668	1,768	6.6x	5.4x	24.8x	20.0x	NM	56.9x
Rainbow Children's Medicare	1,373	(5.6%)	1,468	1,512	7.0x	5.9x	22.3x	18.8x	41.9x	34.3x
Yatharth Hospitals	1,121	(1.8%)	1,137	1,136	6.3x	5.0x	25.7x	19.9x	46.7x	35.8x
Healthcare Global	702	(0.9%)	1,103	1,237	4.0x	3.5x	20.8x	17.0x	79.9x	47.5x
Jupiter Hospitals	265	(5.4%)	915	919	4.9x	4.1x	23.0x	18.3x	42.2x	33.0x
Shalby	148	7.4%	168	219	1.6x	1.4x	13.6x	12.4x	44.9x	31.1x
Diagnostics										
Dr. Lal Pathlabs	1,952	3.0%	3,449	3,322	9.8x	8.6x	33.7x	29.2x	52.4x	44.6x
Vijaya Diagnostic Centre	1,516	(2.7%)	1,643	1,659	16.0x	13.2x	37.8x	31.0x	69.6x	54.7x
Metropolis	582	(2.6%)	1,270	1,274	6.4x	5.5x	24.8x	20.9x	47.0x	37.5x
Thyrocare	566	1.8%	948	947	9.1x	7.7x	27.3x	22.9x	44.3x	36.3x
Suraksha Diagnostic	343	2.1%	188	199	5.1x	4.3x	16.0x	13.0x	44.5x	34.9x
Krsnaa Diagnostics	548	1.3%	187	208	2.0x	1.8x	8.1x	6.6x	21.5x	15.6x
Medical Devices										
Poly Medicure	1,724	(0.2%)	1,840	1,796	7.3x	6.3x	29.3x	24.1x	42.8x	35.5x

Industry Update

- Disha (formerly Curelink), an AI-powered health coaching platform offering personalised diet, fitness and chronic-care support, has raised c.USD 4.6mn led by General Catalyst, with participation from Elevation Capital
  - Funds will be used for working capital, AI model and tech platform development
- Jagsonpal Pharmaceuticals, a pharma company, to acquire 100% stake in the wellness product portfolio of Group Pharmaceuticals, specialized oral care and healthcare products company, for a consideration of c.USD 5.0 mn

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 25, 2026, Company information, News run; USD 1 = INR 95.0

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	12,071	(0.6%)	39,949	38,176	1.7x	1.5x	16.4x	13.1x	25.2x	20.0x
M&M	3,031	(0.7%)	39,680	50,264	2.9x	2.6x	21.4x	18.5x	22.6x	19.6x
Bajaj Auto	11,340	(1.4%)	32,803	34,156	4.6x	4.1x	22.2x	19.7x	26.3x	23.4x
TVS Motors	4,160	(0.0%)	20,804	23,846	4.0x	3.5x	30.7x	26.0x	43.3x	36.2x
Hyundai Motor India	2,105	(3.0%)	18,004	17,009	2.1x	1.8x	18.1x	14.4x	31.0x	24.3x
Tata Motors Commercial Vehicles	441	(0.2%)	17,094	16,311	1.7x	1.6x	14.3x	12.3x	22.0x	19.0x
Hero MotoCorp	5,353	1.0%	11,277	10,015	1.8x	1.6x	12.9x	11.3x	18.4x	16.4x
Tata Motors Passenger Vehicles	290	(4.4%)	11,254	15,373	0.4x	0.3x	4.2x	3.1x	10.6x	5.8x
Auto Ancillary										
Samvardhana Motherson	166	0.7%	18,397	19,821	1.2x	1.1x	13.1x	11.0x	31.2x	24.1x
Bosch	48,100	0.6%	14,934	14,281	5.6x	4.7x	40.3x	32.9x	52.7x	43.9x
UNO Minda	1,218	(1.8%)	7,404	7,699	3.1x	2.6x	28.1x	23.0x	49.9x	39.2x
Sona Comstar	825	1.9%	5,420	5,353	9.1x	7.5x	37.5x	30.4x	61.7x	48.4x
Exide Industries	424	(2.9%)	3,789	3,843	1.9x	1.7x	15.7x	13.9x	25.9x	22.7x
Motherson Sumi Wiring	34	(4.0%)	2,395	2,412	1.7x	1.5x	18.3x	14.3x	30.8x	23.0x
Minda Corp	679	(1.8%)	1,709	1,850	2.3x	2.0x	19.9x	16.6x	35.9x	28.7x
Tyres										
MRF	1,24,015	(1.2%)	5,536	5,321	1.5x	1.3x	11.5x	9.3x	24.8x	18.6x
BKT	2,183	(3.7%)	4,442	4,729	3.4x	2.9x	15.9x	13.1x	26.6x	21.5x

Industry Update

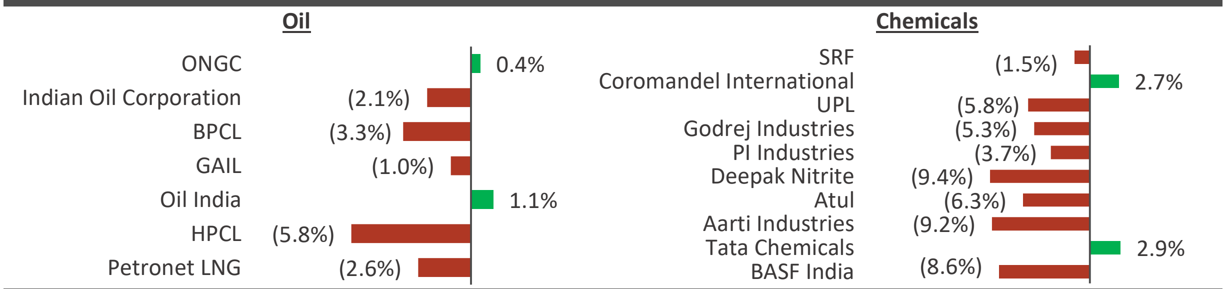
- Ultraviolette Automotive, an electric two-wheeler manufacturer, has raised c.USD 85.0 mn in its latest funding round led by Yali Capital and TDK Ventures, with participation from Lip-Bu Tan and existing investors
  - Funds will be used to scale manufacturing and develop new EV platforms
- Samvardhana Motherson International, an auto components manufacturer, has agreed to acquire 50.1% stake in Rotary Connectors, a defense connector manufacturer, at an enterprise value of c.USD 52.7 mn

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 25, 2026; USD 1 = INR 95.0

Sectoral Update – Petroleum & Chemicals

India Petroleum & Chemicals Update

1 Month Share Price Performance



Trading Comparables[1]

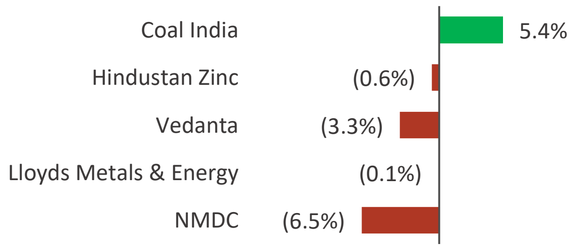
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Oil										
ONGC	236	1.3%	31,192	49,801	0.6x	0.6x	4.0x	3.9x	5.6x	5.6x
Indian Oil Corporation	136	(0.7%)	20,186	33,476	0.3x	0.3x	8.0x	5.5x	13.5x	7.6x
BPCL	308	0.0%	14,045	17,651	0.3x	0.3x	9.2x	5.8x	16.9x	8.5x
GAIL	173	0.4%	11,949	14,365	0.9x	0.9x	8.8x	8.3x	11.3x	10.8x
Oil India	474	(3.7%)	8,117	12,036	3.9x	4.1x	7.7x	7.5x	8.2x	8.5x
HPCL	352	(0.8%)	7,873	13,419	0.2x	0.3x	20.3x	5.7x	NM	6.8x
Petronet LNG	286	0.5%	4,508	3,690	0.8x	0.6x	6.5x	5.5x	11.6x	10.3x
Chemicals										
SRF	2,531	(1.2%)	7,896	8,307	4.3x	3.9x	18.6x	16.8x	31.6x	28.5x
Coromandel International	1,966	(1.6%)	6,105	6,607	1.8x	1.7x	17.9x	14.6x	27.2x	20.8x
UPL	550	(1.8%)	4,887	7,334	1.2x	1.1x	6.5x	5.9x	14.9x	11.7x
Godrej Industries	1,104	(0.3%)	3,915	9,405	NA	NA	NA	NA	NA	NA
PI Industries	2,388	2.6%	3,814	3,481	4.7x	4.2x	19.6x	16.8x	30.6x	26.3x
Deepak Nitrite	1,588	(1.3%)	2,279	2,406	2.4x	2.2x	15.4x	14.4x	23.7x	24.9x
Atul	6,076	(1.9%)	1,883	1,727	2.3x	2.1x	12.6x	11.5x	22.0x	19.6x
Aarti Industries	489	(0.3%)	1,867	2,326	2.3x	2.0x	15.3x	12.6x	34.5x	24.6x
Tata Chemicals	644	(7.1%)	1,727	2,550	1.5x	1.4x	11.8x	9.6x	45.8x	23.1x
BASF India	3,540	(1.9%)	1,613	1,535	0.8x	0.8x	13.3x	13.2x	20.8x	20.3x

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 25, 2026; USD 1 = INR 95.0

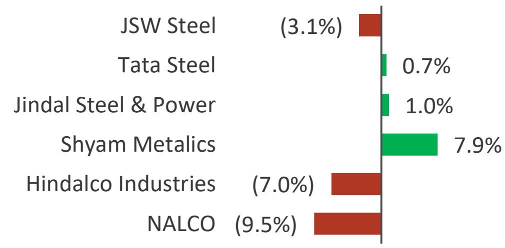
India Metals & Mining Update

1 Month Share Price Performance

Integrated Mining & Metals



Steel & Other Metals



Trading Comparables[1]

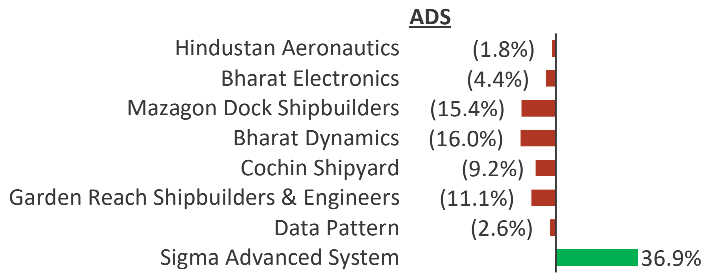
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	425	3.3%	27,590	23,296	1.2x	1.2x	4.8x	4.7x	7.6x	7.6x
Hindustan Zinc	588	0.5%	26,161	25,652	4.9x	4.9x	8.5x	8.6x	13.3x	13.5x
Vedanta	266	1.7%	10,937	15,397	1.5x	1.5x	4.4x	4.4x	7.6x	7.7x
Lloyds Metals & Energy	1,840	0.6%	10,900	12,822	4.2x	3.5x	10.5x	8.7x	13.9x	11.9x
NMDC	80	0.4%	7,404	6,880	2.1x	1.9x	6.2x	5.7x	8.5x	7.9x
Steel										
JSW Steel	1,280	0.9%	32,949	38,775	1.8x	1.7x	10.1x	8.9x	20.9x	17.2x
Tata Steel	188	1.6%	24,665	33,384	1.2x	1.2x	7.4x	6.7x	14.2x	12.0x
Jindal Steel & Power	1,165	3.6%	12,510	14,331	2.0x	1.7x	10.3x	7.8x	20.2x	13.3x
Shyam Metalics	1,085	(1.6%)	3,189	3,327	1.4x	1.1x	10.3x	8.4x	20.4x	15.9x
Other Metals										
Hindalco Industries	976	0.4%	23,090	30,990	0.9x	0.8x	6.4x	6.2x	8.8x	8.8x
NALCO	359	0.4%	6,931	6,060	2.8x	2.7x	5.9x	5.8x	9.3x	9.1x

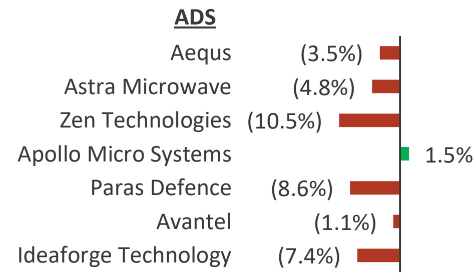
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 25, 2026; USD 1 = INR 95.0

Sectoral Update – Aerospace & Defense

Indian Aerospace & Defence

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
ADS										
Hindustan Aeronautics	4,800	(0.0%)	33,791	28,929	7.3x	6.1x	25.1x	21.3x	32.5x	28.2x
Bharat Electronics	393	(0.2%)	30,239	29,346	8.7x	7.5x	30.4x	26.0x	41.3x	35.0x
Mazagon Dock Shipbuilders	2,200	(2.3%)	9,341	8,034	5.5x	5.3x	30.9x	31.0x	32.5x	31.1x
Bharat Dynamics	1,142	(2.7%)	4,405	3,908	8.8x	6.4x	52.5x	35.8x	51.1x	36.9x
Cochin Shipyard	1,377	1.0%	3,813	3,736	6.0x	5.2x	34.0x	28.1x	40.4x	32.4x
Garden Reach Shipbuilders & Engineers	2,320	(3.8%)	2,798	2,445	2.7x	2.6x	25.8x	25.5x	29.6x	27.1x
Data Pattern	4,421	(2.1%)	2,605	2,561	20.7x	16.1x	52.2x	39.9x	71.2x	54.2x
Sigma Advanced System	949	9.7%	1,892	1,925	NA	NA	NA	NA	NA	NA
Aequs	246	6.2%	1,738	1,789	9.1x	6.2x	NM	46.2x	NM	NM
Astra Microwave	1,624	(0.5%)	1,623	1,627	11.4x	9.3x	40.6x	32.6x	64.2x	49.5x
Zen Technologies	1,681	(0.3%)	1,598	1,496	11.9x	8.0x	32.0x	22.0x	43.6x	29.9x
Apollo Micro Systems	396	6.7%	1,547	1,587	10.1x	6.7x	44.7x	26.8x	NM	47.2x
Paras Defence	1,322	(3.7%)	1,122	1,112	17.0x	13.6x	65.4x	49.9x	NM	69.0x
Avantel	156	5.9%	436	439	NA	NA	NA	NA	NA	NA
Ideaforge Technology	731	0.3%	382	378	9.8x	10.7x	70.2x	NM	NM	NM

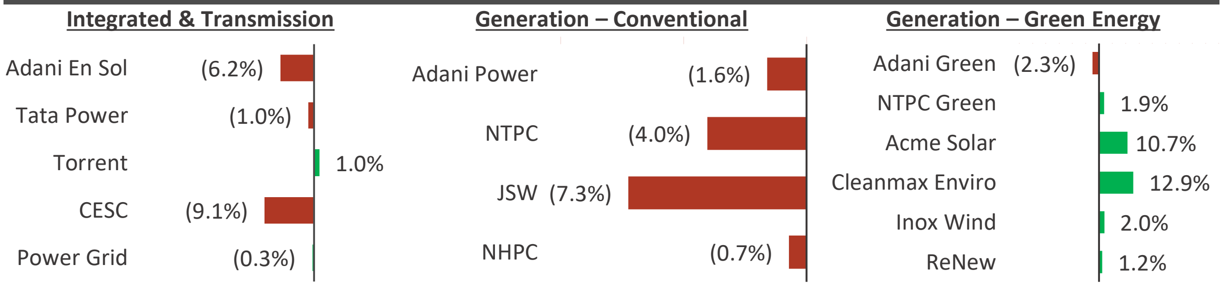
Industry Update

- Hughes Precision Manufacturing, an ammunition manufacturer, has raised c.USD 26.3 mn through a combination of primary and secondary investment from a group of UHNIs and family offices
  - Funds will be used to expand ammunition manufacturing capacity and enter medium-calibre ammunition

Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on September 25, 2026; USD 1 = INR 95.0

India Power Update

1 Month Share Price Performance



Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue FY27	EV/Revenue FY28	EV/EBITDA FY27	EV/EBITDA FY28	P/E FY27	P/E FY28
Integrated										
Adani En Sol	2,915	(2.8%)	41,528	52,113	3.6x	3.2x	22.4x	17.8x	62.0x	41.8x
Tata Power	367	(2.1%)	12,337	19,999	2.6x	2.4x	11.7x	10.3x	25.1x	22.4x
Torrent Power	1,258	(0.0%)	6,670	7,961	2.1x	1.9x	10.6x	9.0x	22.7x	20.1x
CESC	140	(1.3%)	1,951	3,705	1.7x	1.6x	7.7x	6.6x	10.9x	9.8x
Generation – Conventional										
Adani Power	203	(2.9%)	41,208	46,231	7.0x	6.1x	18.9x	15.5x	30.7x	25.9x
NTPC	326	0.7%	33,295	61,814	2.8x	2.6x	9.0x	8.1x	12.6x	11.6x
JSW Energy	507	(2.0%)	9,791	17,247	7.2x	6.2x	13.0x	10.6x	38.8x	28.7x
NHPC	76	(0.7%)	8,036	13,892	7.6x	6.2x	13.7x	10.6x	18.1x	14.3x
Generation – Green Energy										
Adani Green	1,293	(1.6%)	22,419	33,736	17.7x	12.9x	21.3x	15.5x	NM	47.0x
NTPC Green	93	5.6%	8,283	11,580	17.8x	10.6x	20.7x	12.1x	56.6x	31.6x
Acme Solar	442	1.8%	3,290	4,730	11.6x	6.2x	13.9x	7.3x	35.2x	18.0x
Cleanmax Enviro	1,393	8.8%	1,723	2,924	8.6x	6.5x	14.7x	9.2x	NM	47.3x
Inox Wind	75	0.1%	1,713	1,953	3.2x	2.6x	16.0x	12.7x	26.8x	19.7x
ReNew	657	0.2%	1,702	10,282	6.0x	5.5x	9.6x	8.5x	19.3x	7.2x
Transmission										
Power Grid	269	(0.3%)	26,360	40,981	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	Jan 29, 2020	Mar 05, 2027	450.0	5.88%	6.2%	6.1%	5.9%	6.1%	7.0%	5.8%
ReNew	Feb 22, 2021	Feb 22, 2027	460.0	4.00%	6.2%	6.1%	5.8%	6.0%	6.9%	5.6%
ReNew Power	Apr 14, 2021	Jul 14, 2028	585.0	4.50%	6.4%	6.3%	6.1%	6.3%	7.1%	5.8%

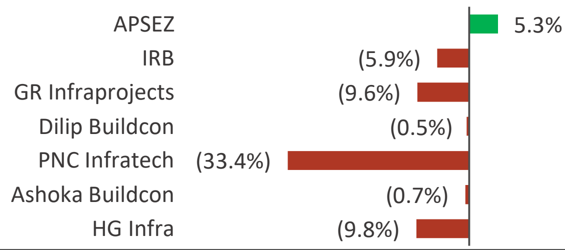
Notes: [1] Financial year ending March; [2] Issue size > USD 400 mn
Source: NovaaOne Analysis as on September 25, 2026, USD 1 = INR 95.0;
Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power & Infrastructure

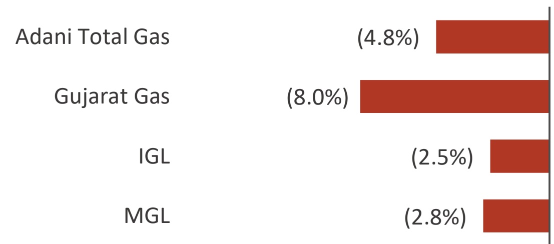
India Infrastructure Update

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
IndiGrid	173	148	1,732	3,815	11.8x	100	72.8%
IRB InvIT	65	81	873	1,741	14.0x	102	(36.6%)
PGInvIT	102	91	976	1,019	8.2x	100	1.9%
Indus Infra Trust	132	117	849	1,235	25.4x	100	32.0%
Citius Transnet	118	100	755	NA	NA	100	17.6%
Raajmarg InvIT	121	100	762	NA	NA	100	20.7%
Anantam Highways	105	116	240	NA	NA	100	5.0%

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	1,784	(0.9%)	43,266	49,215	10.4x	9.0x	17.8x	15.4x	27.6x	22.9x
IRB Infra	18	(4.5%)	2,250	4,135	4.6x	4.2x	8.4x	7.5x	17.9x	13.7x
GR Infraprojects	816	(1.0%)	831	1,184	1.3x	1.1x	11.2x	9.6x	9.3x	8.1x
Dilip Buildcon	412	(3.0%)	705	1,526	1.6x	1.4x	15.8x	13.1x	23.7x	15.7x
PNC Infratech	135	(2.5%)	365	591	1.0x	0.8x	7.6x	6.6x	8.5x	6.8x
Ashoka Build.	113	0.2%	334	426	0.6x	0.6x	7.1x	6.1x	15.0x	10.8x
HG Infra	454	2.4%	311	816	1.4x	1.2x	11.6x	9.7x	10.0x	7.5x
City Gas Dist.										
Adani Total Gas	611	(7.5%)	7,071	7,288	NA	NA	NA	NA	NA	NA
Gujarat Gas	236	(3.8%)	2,330	2,577	0.8x	0.8x	7.8x	7.4x	9.1x	9.0x
IGL	145	(2.9%)	2,138	1,696	0.8x	0.8x	8.8x	6.8x	15.0x	11.6x
MGL	1,071	(1.2%)	1,114	1,016	1.0x	0.9x	7.0x	5.9x	13.9x	11.5x

Industry Update

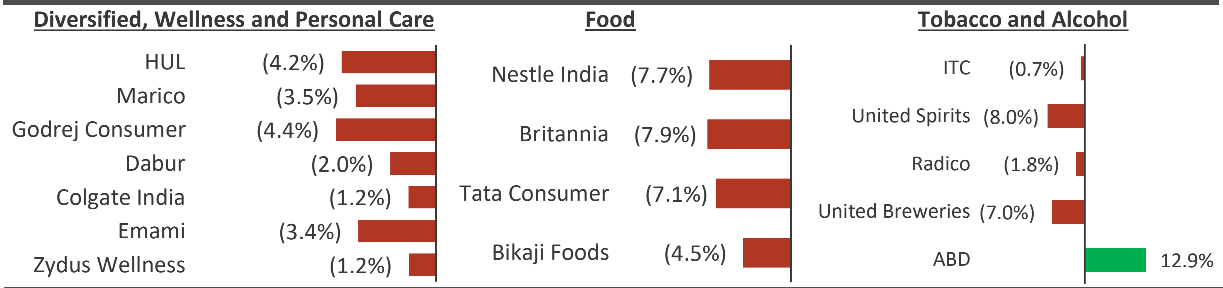
- Alpha Alternatives to acquire 49% of DBL Renewable's 1,363 MW solar portfolio, with its funds/InvIT to subsequently acquire the remaining 51%; portfolio valued at c.USD 718.8 mn
- AMPIN Energy Transition, a renewable energy and manufacturing platform, has raised c.USD 100.0 mn as part of its latest funding round led by Norfund
  - Funds will be used for C&I and utility-scale project development and manufacturing expansion

Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on September 25, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Consumer & 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	1,940	0.3%	47,981	47,372	6.4x	5.9x	27.9x	25.3x	40.2x	36.4x
Marico	816	1.9%	11,168	11,000	6.8x	6.1x	36.6x	31.8x	48.3x	42.1x
Godrej Consumer	880	(0.5%)	9,477	9,641	5.3x	4.8x	25.9x	22.7x	38.2x	32.7x
Dabur	387	0.6%	7,226	6,859	4.5x	4.2x	24.0x	21.9x	32.7x	29.7x
Colgate India	1,854	(1.6%)	5,309	5,159	7.4x	6.9x	24.4x	22.3x	34.8x	31.8x
Emami	389	5.7%	1,799	1,720	3.8x	3.5x	15.4x	13.8x	22.4x	19.8x
Zydus Wellness	519	(0.5%)	1,738	2,063	3.7x	3.2x	24.9x	20.6x	43.4x	33.2x
Food										
Nestle India	1,365	0.9%	27,705	27,610	9.8x	8.7x	40.6x	35.6x	63.3x	54.8x
Britannia	4,939	(1.5%)	12,523	12,459	5.6x	5.1x	30.4x	26.9x	43.3x	38.0x
Tata Consumer	983	(2.0%)	10,241	10,234	4.3x	3.8x	29.7x	25.6x	49.9x	41.5x
Bikaji Foods	573	(1.2%)	1,513	1,511	4.2x	3.7x	30.3x	27.1x	47.6x	40.7x
Tobacco and Alcohol										
ITC	269	2.6%	35,479	33,269	4.4x	4.0x	14.4x	12.5x	19.0x	16.7x
United Spirits	1,422	2.3%	10,888	10,602	7.3x	6.6x	39.5x	34.6x	54.1x	47.9x
Radico	4,555	2.6%	6,424	6,499	8.9x	7.8x	45.2x	38.0x	69.4x	56.2x
United Breweries	1,253	0.3%	3,488	3,567	3.3x	3.0x	37.2x	27.0x	75.1x	48.3x
ABD	715	9.9%	2,106	2,212	4.8x	4.2x	33.7x	26.1x	63.9x	45.9x

Industry Update

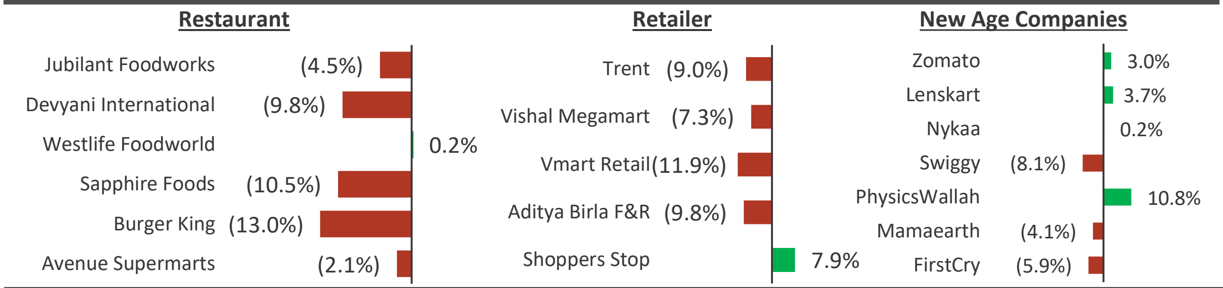
- Betterhood, a preventive pain care brand, has raised c.USD 1.2 mn as part of its seed funding round led by Sauce.vc, with participation from Kairon Capital
  - Funds will be used to deepen the product portfolio and expand quick commerce and modern retail reach
- Unniyarcha, a D2C silver jewellery brand, has raised c.USD 1.1 mn as part of its latest funding round led by Sauce.vc, with participation from Atrium
  - Funds will be used for branding, manufacturing, supply chain expansion and new product categories

Notes: ABD: Allied Blenders & Distillers; [1] Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on September 25, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Consumer & 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 FY27	EV/Revenue FY28	EV/EBITDA FY27	EV/EBITDA FY28	P/E FY27	P/E FY28
Restaurant										
Jubilant Foodworks	487	(2.2%)	3,384	3,875	3.4x	3.0x	17.2x	14.9x	75.6x	56.7x
Devyani International	135	(4.1%)	1,752	2,140	3.2x	2.8x	19.6x	16.6x	NM	NM
Westlife Foodworld	578	2.3%	949	1,103	3.5x	3.1x	26.0x	21.1x	NM	NM
Sapphire Foods	224	(2.8%)	757	891	2.4x	2.1x	15.0x	12.7x	NM	NM
Burger King	92	(2.7%)	693	876	2.6x	2.2x	18.6x	14.7x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,830	2.5%	26,296	26,468	3.1x	2.7x	40.7x	34.4x	69.1x	58.4x
Lifestyle Retailer										
Trent	2,666	(4.0%)	14,964	15,149	6.0x	5.0x	31.9x	26.0x	65.9x	53.3x
Vishal Megamart	104	2.5%	5,104	5,132	3.2x	2.7x	22.2x	18.5x	48.3x	38.5x
Vmart Retail	759	(6.0%)	636	724	1.5x	1.3x	11.2x	9.1x	39.1x	29.9x
Aditya Birla F&R	49	(1.9%)	632	1,163	1.2x	1.0x	13.3x	10.2x	NM	NM
Shoppers Stop	424	5.9%	492	840	1.4x	1.3x	9.5x	8.1x	NM	56.6x
New Age companies										
Zomato	335	2.5%	34,010	33,576	3.3x	2.2x	NM	49.0x	NM	NM
Lenskart	680	(3.7%)	12,454	12,385	10.2x	8.4x	47.2x	36.6x	NM	NM
Nykaa	334	2.3%	10,055	10,148	7.5x	6.0x	NM	58.2x	NM	NM
Swiggy	264	(4.7%)	7,671	6,762	2.1x	1.7x	NM	NM	NM	NM
PhysicsWallah	134	(1.6%)	4,110	3,695	7.1x	5.7x	44.5x	28.3x	NM	61.2x
Mamaearth	466	(2.9%)	1,598	1,563	5.1x	4.4x	42.1x	34.2x	53.4x	43.9x
FirstCry	181	5.0%	994	1,069	1.0x	0.9x	21.4x	13.9x	NM	46.0x

Industry Update

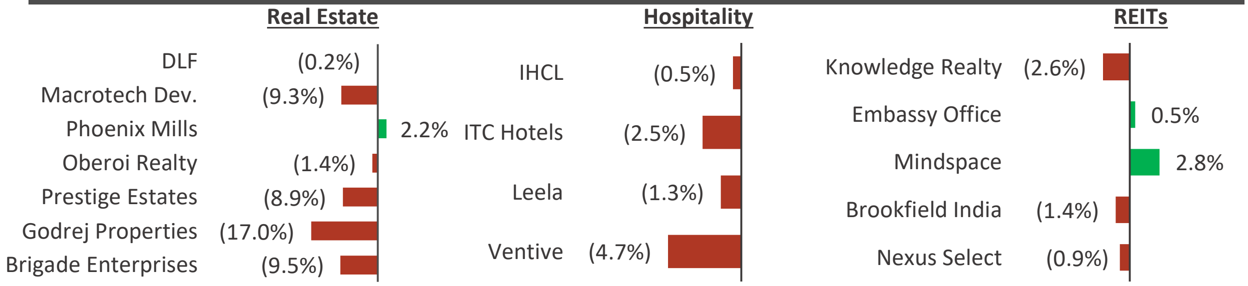
- Goldman Sachs has acquired c.1.3% stake in FirstCry, an omnichannel baby and kids retailer, for a consideration of c.USD 12.5 mn, at a valuation of c.USD 961.6 mn
  - Stake acquired through an NSE bulk deal, as TPG exited its entire c.2.2% holding for c.USD 21.3 mn
- ONYA, a lab-grown diamond jewellery brand, has raised c.USD 1.3 mn as part of its Pre-Series A funding round led by Divisa Family Office, with participation from Zeropearl VC
  - Funds will be used to expand the retail store footprint and scale digital customer acquisition

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 25, 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	681	7.8%	17,731	16,750	15.8x	12.7x	56.1x	39.3x	32.8x	26.1x
Macrotech Developers	1,162	4.2%	12,223	12,960	6.3x	5.4x	20.2x	17.2x	28.0x	23.5x
Phoenix Mills	1,973	5.1%	7,428	8,145	15.9x	13.6x	26.4x	22.3x	46.9x	38.5x
Oberoi Realty	1,850	4.1%	7,081	7,065	8.8x	7.2x	15.8x	12.9x	21.4x	17.4x
Prestige Estates Projects	1,473	1.0%	6,679	8,217	4.9x	4.1x	15.6x	12.1x	34.6x	24.0x
Godrej Properties	1,698	(0.2%)	5,384	6,150	6.7x	3.6x	NM	26.8x	23.0x	13.8x
Brigade Enterprises	599	(3.7%)	2,056	2,510	3.5x	2.9x	12.2x	10.1x	20.1x	15.9x
Hospitality										
IHCL	726	(0.9%)	10,878	10,919	9.4x	8.3x	27.9x	24.1x	45.5x	38.9x
ITC Hotels	162	2.0%	3,553	3,398	7.0x	6.2x	19.9x	17.2x	33.0x	28.0x
Leela	547	1.2%	1,924	2,090	10.9x	9.3x	22.0x	18.7x	36.5x	29.9x
Ventive Hospitality	568	2.0%	1,397	1,746	6.1x	5.2x	14.3x	12.0x	28.0x	21.9x

	Unit Price (INR)	NAV (INR)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY27	FY28	FY27	FY28	FY27	FY28			FY27	FY28
Real Estate														
Knowledge Realty Trust	114	124	5,308	6,513	12.2x	11.2x	14.3x	13.2x	33.7x	29.0x	100	13.7%	6.2%	6.7%
Embassy Office Parks REIT	438	492	4,366	6,627	12.0x	10.9x	15.6x	14.0x	38.7x	31.6x	300	45.9%	6.4%	7.1%
Mindspace Business Parks	508	527	3,546	4,848	11.5x	9.9x	14.9x	12.8x	36.0x	30.9x	275	85.1%	5.3%	5.8%
Brookfield India REIT	338	387	2,953	4,832	11.3x	10.6x	15.2x	14.0x	34.5x	28.3x	275	22.9%	6.8%	7.4%
Nexus Select Trust	166	164	2,647	3,176	10.7x	10.0x	15.8x	14.7x	38.3x	33.7x	100	66.0%	6.0%	6.5%

Industry Update

- Embassy Developments has sold an entire residential tower at Embassy Terazza, an ultra-luxury Juhu project, to Dinesh Thakkar, an individual buyer, for a consideration of c.USD 74.8 mn
- Anarock, a real estate services firm, has acquired c.51.0% stake in DSP Design Associates, an architecture and design practice, at a valuation of c.USD 42.1 mn

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on September 25, 2026, Company information, News run; USD 1 = INR 95.0

NovaaOne
Investment Banking

Indian Start-up Ecosystem

End of the Week Update

September 25, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 387 mn
Funding this week

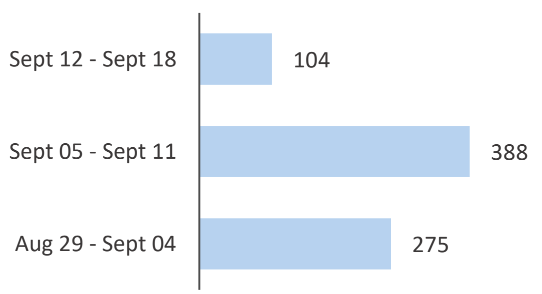
15
Start-ups raised funds

1
M&A Deal

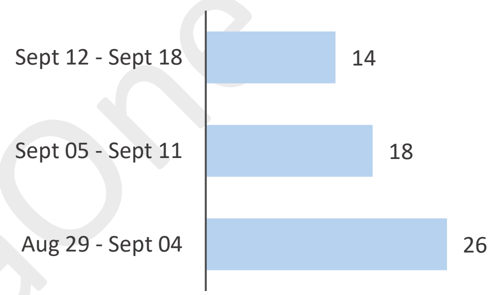
- During the last week, fifteen Indian start-ups received a total funding of c.USD 387.4 mn
- Out of the total, c.USD 387.4 mn was in the form of equity funding across eleven early-stage deals and four growth-stage deals

Previous Three Weeks Funding Highlight

Total Funding (USD mn)



Total No. of Deals



Major Developments in Start-up Space

- Lavni Ventures, an early-stage venture capital firm, has announced the close of its Fund II, at c.USD 21.1 mn against a target corpus of c.USD 21.1 mn, with a green-shoe option of c.USD 10.5 mn, which will focus on deep-tech start-ups

Unicorns – Latest Entrants

Total Count
130

YTD[1] Count
6

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

Soonicorns

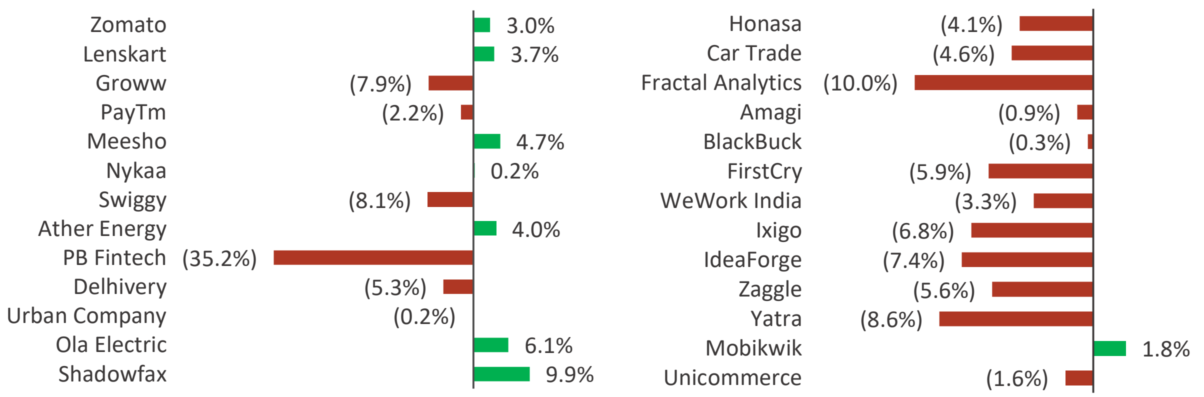
turtlemint, whatfix, STASHFIN, PayMate, Mintifi, CASHIFY

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	
							FY27	FY28	FY27	FY28	FY27	FY28
Zomato	2021	76	335	34,010	2.5%	33,576	3.3x	2.2x	NM	49.0x	NM	NM
Lenskart	2025	402	680	12,454	(3.7%)	12,385	10.2x	8.4x	47.2x	36.6x	NM	NM
Groww	2025	100	187	12,353	(2.8%)	11,356	17.1x	13.7x	26.9x	21.0x	38.1x	29.4x
Paytm	2021	2,150	1,673	11,296	(8.4%)	9,779	8.7x	7.0x	67.6x	37.5x	NM	45.4x
Meesho	2025	111	217	10,560	0.7%	10,057	5.4x	4.3x	NM	NM	NM	NM
Nykaa	2021	1,125	334	10,055	2.3%	10,148	7.5x	6.0x	NM	58.2x	NM	NM
Swiggy	2024	390	264	7,671	(4.7%)	6,762	2.1x	1.7x	NM	NM	NM	NM
Ather Energy	2025	321	1,497	6,216	(7.0%)	6,017	9.2x	5.8x	NM	NM	NM	NM
PB Fintech	2021	980	1,166	5,677	(33.0%)	5,449	5.8x	4.7x	48.5x	30.0x	49.1x	36.2x
Delhivery	2022	487	423	3,339	(0.6%)	3,177	2.4x	2.0x	31.8x	21.1x	70.4x	38.2x
Urban Company	2025	103	169	2,743	(0.1%)	2,577	11.6x	9.0x	NM	NM	NM	NM
Ola Electric	2024	76	39	1,876	5.8%	2,004	8.1x	6.6x	NM	NM	NM	NM
Shadowfax	2026	124	283	1,747	12.4%	1,664	2.6x	2.1x	42.1x	27.8x	59.2x	39.8x
Mamaearth	2021	324	466	1,598	(2.9%)	1,563	5.1x	4.4x	42.1x	34.2x	53.4x	43.9x
Car Trade	2021	1,618	3,001	1,533	0.4%	1,452	14.5x	12.0x	38.6x	29.8x	47.9x	37.0x
Fractal Analytics	2026	900	750	1,369	(1.9%)	1,197	2.9x	2.5x	17.1x	13.7x	35.4x	25.9x
Amagi	2026	361	575	1,333	1.0%	1,161	5.7x	4.6x	48.7x	28.9x	59.6x	37.7x
BlackBuck	2024	273	599	1,149	(5.3%)	1,086	12.3x	9.3x	43.9x	32.6x	57.6x	42.8x
FirstCry	2024	465	181	994	5.0%	1,069	1.0x	0.9x	21.4x	13.9x	NM	46.0x
WeWork India	2025	648	653	954	(4.3%)	1,505	4.7x	3.8x	7.2x	5.8x	61.5x	35.6x
Ixigo	2024	93	157	729	(5.3%)	627	3.9x	3.1x	44.5x	29.9x	51.0x	36.5x
IdeaForge	2023	672	731	382	0.3%	378	9.8x	10.7x	70.2x	NM	NM	NM
Zaggle	2023	164	179	253	0.3%	202	NA	NA	NA	NA	NA	NA
Yatra	2023	142	104	172	(0.4%)	160	1.4x	1.1x	16.6x	12.5x	26.5x	17.2x
Mobikwik	2024	279	201	166	(5.4%)	101	0.7x	0.6x	NA	NA	39.5x	19.8x
Unicommerce	2024	108	84	99	0.6%	95	3.9x	3.3x	26.8x	17.0x	41.2x	26.5x

Important Update

- Mastercard, a global payments company, has offloaded its entire stake of c.4.3% in Pine Labs, a merchant payments fintech, for a consideration of c.USD 98.3 mn
- RPS Ventures, a venture capital firm, has offloaded c.0.8% stake in Meesho, an e-commerce platform, for a consideration of c.USD 94.7 mn

Note: [1]Financial year ending March; [2]Adjusted for bonus share issue and/or stock split
Source: NovaaOne Analysis as on September 25, 2026, Company information, News run; USD 1 = INR 95.0

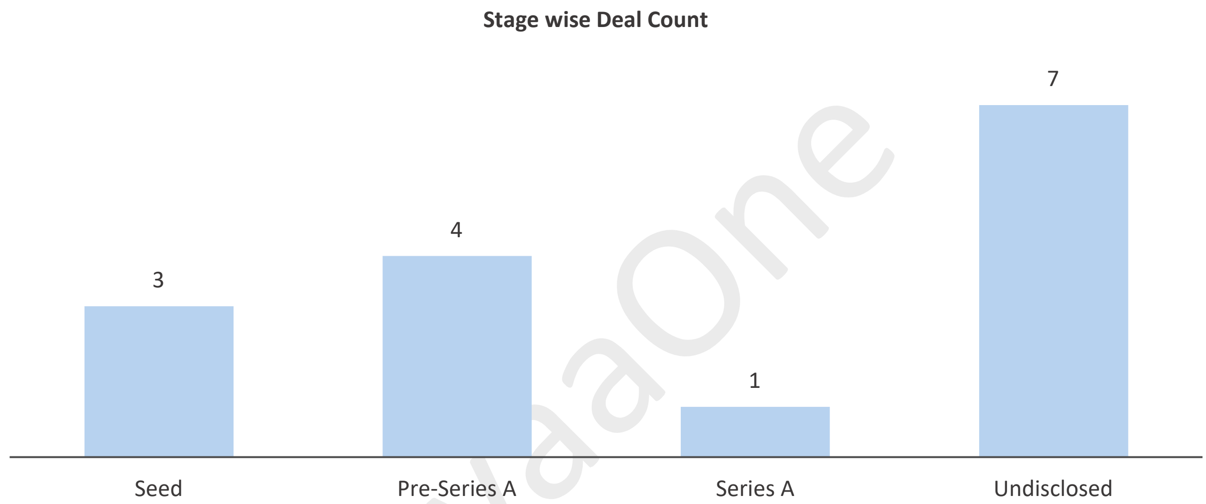
Private Market Update

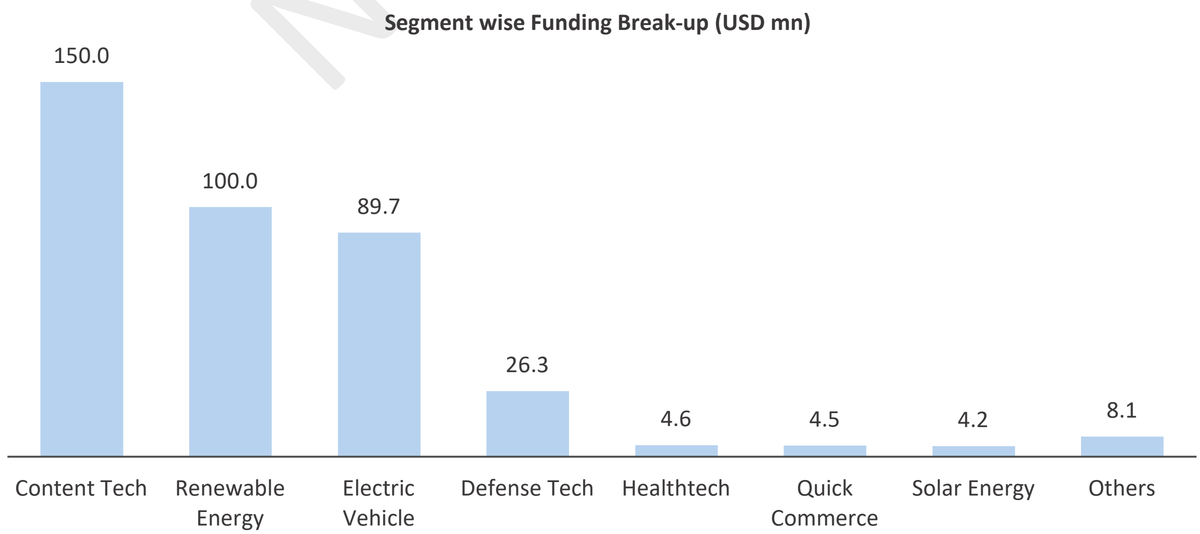
Highlight of Significant Deals

Strategic Transactions

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Trovera Healthcare	Healthcare	Nueclear Healthcare	Radiology & Diagnostic Imaging	100.0%	c.14.9

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)
Sept 23	BRAHMA AI	AI-native content operating system for enterprises	Content Tech	Multiples	c.150.0	c.2,000.0
Sept 21	ampin energy	Renewable energy transition platform providing energy storage solutions	Renewable Energy	Norfund	c.100.0	NA
Sept 23	ULTRAVIOLETTE	Electric mobility company developing high-performance electric vehicles	Electric Vehicle	Yali Capital, TDK Ventures, Lip-Bu Tan	c.85.0	NA
Sept 23	HUGHES PRECISION ALWAYS ON TARGET	Defense manufacturing company producing small-arms ammunition	Defense Tech	Undisclosed	c.26.3	NA
Sept 21	Drivn. Future now	EV fleet leasing and electrification platform for commercial vehicles	Electric Vehicle	Avaana Capital	c.4.7	c.65.6
Sept 19		AI-powered health coaching platform for personalised chronic care	Healthtech	General Catalyst, Elevation Capital, Flamel Performing Creatives Private Limited	c.4.6	c.30.3
Sept 23	rio HEALTH	Quick-commerce platform for medicines and healthcare essentials	Quick Commerce	Version One Ventures, Xeed Ventures, Good Capital, Amplify Partners	c.4.5	c.17.9
Sept 23	EAPRO INNOVATING TECHNOLOGY	Solar and power electronics technology company offering inverters, batteries and solar solutions	Solar Energy	Undisclosed	c.4.2	NA

Source: News run; USD 1 = INR 95.0;

Novaa One
Asset Management

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

September 25, 2026

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

This Week in IPOs

IPO Momentum Strengthens as Fresh Capital Supports Business Expansion

India's primary market has maintained strong momentum in September, with 30 mainboard IPOs launched so far, the highest monthly count since December 1996, when 33 issues were launched. These offerings have raised around INR 38,785 crore, the largest monthly fundraise since October 2025. The surge is notable given continued volatility in the secondary market, with foreign investor selling, higher bond yields, tighter global monetary conditions and geopolitical uncertainty creating a challenging backdrop for equities.

The breadth of activity is equally notable, with a large number of relatively smaller offerings alongside marquee transactions, suggesting that the increase in activity is not solely driven by large deals. The composition of fundraising is also significant, with around INR 60,000 crore raised through IPOs in FY27 so far, of which approximately 55% represents fresh capital flowing directly into companies. The higher share of fresh capital highlights the growing role of public markets in funding business expansion and growth.

Overall, the strength of the primary market highlights the growing depth of the country's equity capital markets. Sustained IPO activity, meaningful fresh-capital mobilisation and deepening domestic liquidity are supporting continued activity in the 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
National Stock Exchange	Financial Services	Sep 24, 2026	22,562.71	4,43,680.88	1.85%	0.43%
Sonaselection India	Textiles	Sep 24, 2026	141.57	579.94	8.51%	3.54%
Hero Motors	Automotive Components	Sep 23, 2026	1,000.00	6,435.78	17.14%	68.68%
SS Retail	Consumer	Sep 23, 2026	500.00	5,415.45	76.6%	71.75%
Jindal Supreme	Steel	Sep 23, 2026	124.88	708.77	35.48%	49.37%
Manika Plastech	Plastic Packaging	Sep 21, 2026	125.50	493.08	0.33%	(1.58%)

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
Kian-M Export	Textiles	Sep 24, 2026
Ultravibrant Integrated Energy	Renewable Energy	Sep 24, 2026
Mount Everest Breweries	Beverages	Sep 24, 2026
Integrum Energy Infrastructure	Renewable Energy	Sep 24, 2026
Ekkaa Electronics	Electronics Manufacturing	Sep 24, 2026
JSW One Platforms	Manufacturing Materials	Sep 24, 2026
Electromech Infraprojects	Infrastructure	Sep 23, 2026
Koolking Industries	HVAC & Refrigeration Components	Sep 23, 2026
PM Cona Industries	Electrical Equipment	Sep 22, 2026
Claroid Pharmaceuticals	Pharmaceuticals	Sep 22, 2026
Abakkus Asset Manager	Asset Management	Sep 22, 2026
S. D. International	Food Packaging	Sep 21, 2026
Iris Global Services	IT	Sep 21, 2026
Jai Parvati Forge	Auto Components	Sep 21, 2026
Vardaan Biotech	Agriculture	Sep 18, 2026
Rudra Cottex	Textiles	Sep 17, 2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Date	Price Band (INR)
Nityas Gems & Jewellery	Jewellery	Sep 30-Oct 05, 2026	70-75
SRIT	IT	Sep 28-Sep 30, 2026	123-130
Shah Investor's Home	Financial Services	Sep 28-Sep 30, 2026	159-167
AceVector	E-commerce	Sep 25-Sep 29, 2026	30-32
Orient Cables	Capital Goods	Sep 25-Sep 29, 2026	258-272
German Green Steel & Power	Steel	Sep 25- Sep 29, 2026	132-139
Runwal Enterprises	Real Estate	Sep 25-Sep 29, 2026	290-305
Moneyview	Fintech	Sep 24-Sep 28, 2026	32-34

Source: NSE, SEBI, News run

NovaaOne
Investment Banking

Derivatives Weekly Update

September 25, 2026

Ravindr Daswani
Chief Dealer
NovaaOne Securities Pvt. Ltd.
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Derivatives Weekly Update

Technical Outlook

- For the week ending September 25, 2026, the Nifty50 fell for a seventh consecutive week—tying the record for its longest weekly losing streak since the 2020 pandemic crash and the 2008 financial crisis.
- Open interest was concentrated at the 23,000 and 23,100 on the put side and the 23,400 and 23,500 on the call side for the Nifty monthly options contract expiring on September 29, 2026.
- During the week, FIIs were net sellers of USD 1.2 bn in the Indian equity market.
- Implied volatility (IV) declined while historical volatility (HV) increased during the week ended September 25, 2026.
- PCR closed at 0.92, lower than the previous week's level of 1.13.

Macro Outlook

- The US 10-year Treasury yield surged to 5.23% before settling at 5.19% (week ending September 18, 2026: 4.98%), while the 30-year Treasury yield rose to 5.50% before settling around 5.46% (week ending September 18, 2026: 5.31%).
- The Indian crude oil basket price increased from an average of 90.1 USD/bbl in August 2026 to 115.5 USD/bbl in September 2026, representing a significant increase of 28.2%. During the week ended September 25, 2026, the average price rose by 1.4% from the previous week's level of 113.9 USD/bbl.
- US President Donald Trump met with Gulf Cooperation Council (GCC) leaders in New York on the sidelines of the UN General Assembly and stated that there is significant momentum towards reaching a diplomatic agreement with Iran.
- US President Donald Trump hosted Chinese President Xi Jinping for a three-day state visit in Washington, securing a short-term trade war truce extension until January 10, 2027.
- Markets will closely monitor developments in the ongoing US-Iran war.

Nifty	Sep 25, 2026	Sep 18, 2026	Chg%
Spot	23,140	23,346	(0.9%)
Fut.	23,190	23,380	(0.8%)
Basis	50	34	
PCR	0.92	1.13	
IV	9.88	9.95	
HV	14.16	10.65	

Key Events in the Coming Week

Domestic

- Industrial & Manufacturing Output

Global

- US August PCE Price Index
- US Non-Farm Payrolls & Jobs Report

Fut.: Futures; PCR: Put–call ratio; IV: Implied volatility; HV: Historical volatility (10 days); USD/INR: 95.0