

End of the Week Update

October 01, 2026

NovaaOne Capital Private Limited
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Contents

Section	Title	Page number
1	Our Views	3
2	Key Themes for this Week	5
3	Market Update	6
4	Sectoral Update	
4.1	Financial Services	9
4.2	Technology, Telecom and Media	13
4.3	Pharma	15
4.4	Healthcare	16
4.5	Auto & Auto Components	17
4.6	Petroleum & Chemicals	18
4.7	Metals & Mining	19
4.8	Aerospace & Defense	20
4.9	Power & Infrastructure	21
4.10	Consumer & Retail	23
4.11	Real Estate	25
Indian Start-up Ecosystem		
1	Overview	27
2	Market Update	28
3	Highlight of Significant Deals	29
IPO Weekly Update		
1	This Week in IPOs	32
Derivatives Weekly Update		
1	Overview	36

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What to expect from the October credit policy

India once had two credit policies a year: a slack season policy in April and a busy season policy in October. That practice is gone. The six-member Monetary Policy Committee (MPC) now reviews rates every two months, so October is one of six checkpoints rather than a seasonal pivot. It still matters. The busy season, with festive demand and rising credit offtake, begins now. The US Federal Reserve (Fed) has moved to a similar cadence, with eight scheduled meetings a year, roughly every six weeks.

Credit policy is treated as an event, with markets speculating and waiting for guidance. But much of the mystery has gone. Decisions are increasingly data-driven, and the framework is fixed in advance. India targets consumer price index (CPI) inflation of 4% with a tolerance band of 2% to 6%. Wholesale inflation is not part of the target, so everyone reads the same CPI print. Central banks now differentiate themselves through guidance, not surprise.

I believe this time there is a case for a hike. The Fed has already moved. On September 16 it raised the target range by 25 basis points to 3.75–4.00%, by a 12–0 vote, its first hike since July 2023. The RBI, by contrast, has held the repo at 5.25% for four consecutive meetings after cutting by a cumulative 125 basis points in 2025. The policy-rate gap with the US has narrowed sharply, which matters for a rupee that has struggled even with strong inflows into Foreign Currency Non-Resident (Bank), or FCNR(B), deposits.

Inflation is the second argument. CPI rose to 4.82% in August, the highest since December 2024, its third straight month above the 4% target. Oil is the main risk. The landed cost of crude, including freight and insurance, stays elevated when geopolitical risk is high, and that feeds into transport, input costs and eventually core inflation. With CPI near 4.8%, the real repo rate is only about 0.4%, which is thin for an economy growing this strongly. Some economists expect the MPC to hike, with one 25 bps move in October and possibly another in December. The counter-argument is that the central bank should look through supply shocks, since a repo hike cannot lower the price of oil. However, when supply shocks start feeding second-round effects, waiting becomes costly.

I think the RBI will move: 25 bps with a firmly hawkish message is the most likely shape. A larger move would risk growth and signal panic when inflation is only modestly above target. A small hike with an explicit willingness to do more preserves flexibility and lets the earlier rate cuts transmit. A hawkish hold would be the main alternative. Either way, the language matters as much as the number.

Liquidity: OMO or CRR - Liquidity is the second big question. System liquidity stayed in surplus through August and rose further in early September as banks tapped the RBI's FCNR(B) swap facility. The RBI can absorb it through open market operations (OMO) sales, variable rate reverse repo (VRRR) auctions, or a hike in the cash reserve ratio (CRR).

I expect the RBI to prefer market-based tools. CRR is a non-remunerated levy on every bank's deposits, regardless of whether it raised FCNR(B) money. Banks that didn't participate in the swap window would lose out without having contributed to the surplus. Raising CRR so soon after the 2025 cuts would also send a confusing signal. Market operations are targeted, reversible and easier to calibrate.

Our Views

What to expect from the October credit policy

Finally, the pressure triangle. Higher inflation, higher interest rates and a fiscal deficit that struggles to narrow make for an uncomfortable combination. Oil is the common thread. It raises prices, widens the import bill, weakens the rupee and strains the budget through subsidies and lower tax buoyancy.

The 2008 comparison comes to mind. Then, oil rose to nearly \$150 and a US housing and credit crisis spread globally. India's closer parallel is 2013, when the rupee slid, the current account deficit was about 4.8% of GDP, and the RBI opened an FCNR(B) swap window that raised more than \$34 billion. Today looks different. Reserves were about \$693 billion at end-July, covering more than ten months of imports, and the current account is near balance. There is no twin-deficit crisis.

Bottom line - The pressure is real, but the buffers are strong. A cautious 25 bps hike with a hawkish message, backed by measured liquidity operations, would be a sensible response. We are going through a tough patch, but it is not alarming.

NovaaOne

Key Themes for this Week

India's industrial output growth accelerates to 8% in August

India's industrial activity strengthened in August 2026, with the Index of Industrial Production (IIP) expanding 8% year-on-year, up from 6.7% in July. Manufacturing, which accounts for more than three-fourths of the index, grew 9%, while electricity and gas supply increased 12.3%. Mining remained the weak spot, contracting 5.6%. The manufacturing improvement was broad-based, with 18 of 23 industry groups recording growth. Electrical equipment expanded 30.9%, other transport equipment grew 25.3%, while motor vehicles, trailers and semi-trailers rose 25.2%. Investment and production-linked categories also performed strongly, with capital goods output rising 16.9% and intermediate goods growing 13.7%. Consumer durables increased 11.1%, supported by demand for vehicles, electronics and household equipment. Infrastructure and construction goods grew 6.4%, while consumer non-durables recorded a comparatively modest 2.1% increase. The overall IIP index rose to 123.3 from 114.2 a year earlier. With manufacturing recording growth of at least 8% for the third consecutive month, the data indicates sustained factory momentum and continued strength across investment-linked and durable goods segments.

GST collections stay above INR 2 lakh cr for 3rd straight month, rise 14.7% YoY

India's gross Goods and Services Tax collections remained above INR 2 lakh cr for the third consecutive month in September 2026, rising 14.7% year-on-year to INR 2.04 lakh cr from INR 1.77 lakh cr a year earlier. Collections stood at INR 2.11 lakh cr in July and INR 2.00 lakh cr in August, reflecting sustained revenue momentum. September's growth was supported by a sharp increase in collections from imports, which rose 25.9% to INR 65,525 cr. Domestic GST revenue increased 10.1% to INR 1.38 lakh cr. Net GST collections grew faster at 18.1% to INR 1.77 lakh cr as refunds declined during the month. Net domestic revenue rose 13.5% to INR 1.24 lakh cr, while net customs GST revenue increased 30.8% to INR 52,028 cr. During H1 FY27, gross GST collections reached INR 12.46 lakh cr, an 11.6% increase from INR 11.17 lakh cr in the corresponding period last year. The sustained rise in collections highlights continued economic activity, resilient consumption and improving tax revenue mobilisation.

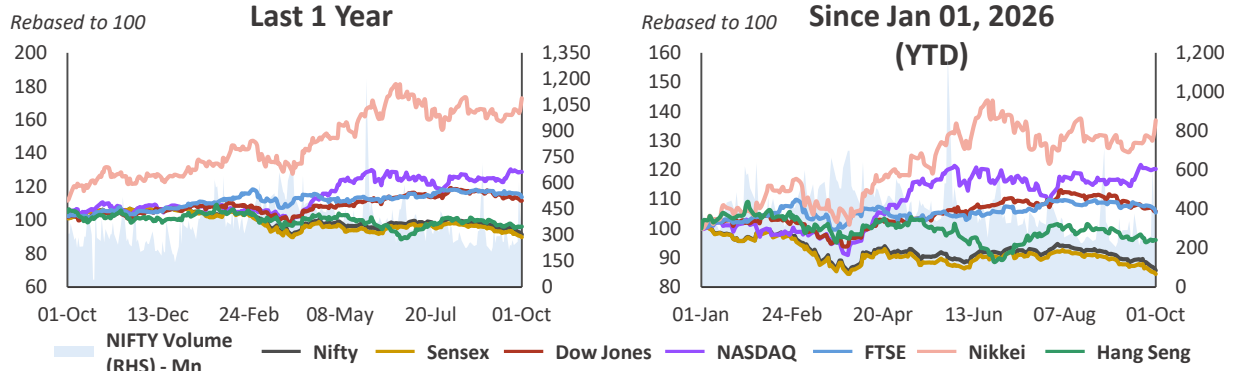
Women's 4x400m relay delivers India's first athletics gold at 2026 Asian Games

India's women's 4x400m relay team delivered the country's first and only athletics gold at the 2026 Asian Games in Aichi-Nagoya, reclaiming the title with a time of 3:29.69. The quartet of Kiran Pahal, M R Poovamma, Prachi Choudhary and Vithya Ramraj overcame challenging conditions and strong competition from Bahrain and China. Kiran handed over the baton in third place before the experienced Poovamma moved India into podium contention. Prachi maintained India's advantage, while Vithya produced a determined final lap to hold off a late charge from Bahrain's Salwa Eid Nasser. Bahrain secured silver, with China finishing third. The victory marked India's seventh Asian Games gold in the women's 4x400m relay and regained the title after China had beaten India at the previous edition in Hangzhou. Vithya had already won bronze in the 400m hurdles after breaking P T Usha's 42-year-old national record and secured silver in the mixed 4x400m relay. The relay triumph concluded India's athletics campaign on a high and reinforced the country's longstanding strength in the event.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty decreased by 3.1% and Sensex decreased by 2.7% in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	22,422	(0.9%)	(3.1%)	(6.2%)	(7.3%)	(1.3%)	(14.2%)	(9.7%)
Sensex	71,910	(0.8%)	(2.7%)	(6.1%)	(7.2%)	(1.9%)	(15.6%)	(11.2%)
Dow Jones	50,906	(0.9%)	(0.9%)	(3.5%)	(2.7%)	9.3%	5.9%	9.6%
NASDAQ	30,409	0.2%	(0.2%)	4.6%	2.0%	26.6%	20.4%	22.6%
FTSE	10,606	(0.3%)	(1.9%)	(2.9%)	(0.0%)	1.1%	5.5%	10.9%
Nikkei	68,957	3.3%	3.3%	7.2%	(0.3%)	31.4%	37.0%	53.5%
Hang Seng	24,613	0.0%	(0.8%)	(2.8%)	6.8%	(2.0%)	(4.0%)	(9.8%)

Indian Sectoral Performance

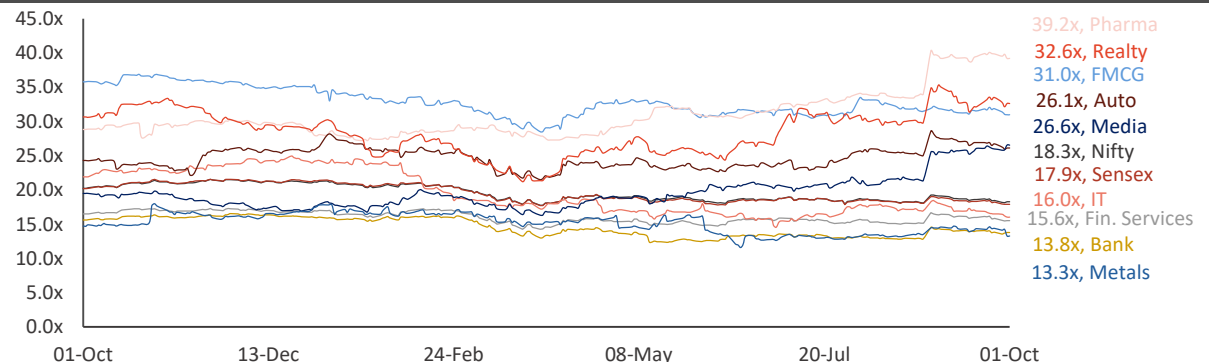
Nifty Financial Services was the biggest gainers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	54,475	(0.3%)	(1.7%)	(5.1%)	(6.1%)	5.9%	(8.8%)	(1.6%)
Nifty Financial Services	25,552	3.7%	2.4%	(1.7%)	(4.6%)	6.5%	(7.6%)	(3.1%)
Nifty FMCG	43,835	(1.5%)	(4.2%)	(5.6%)	(12.0%)	(5.0%)	(18.4%)	(20.5%)
Nifty Pharma	26,178	(1.0%)	(3.1%)	(2.3%)	4.0%	18.9%	15.7%	20.4%
Nifty IT	27,832	0.5%	(1.3%)	(11.6%)	8.0%	(6.2%)	(27.1%)	(17.9%)
Nifty Auto	25,272	(3.9%)	(5.5%)	(11.3%)	(5.6%)	4.3%	(11.3%)	(5.6%)
Nifty Media	1,539	(2.8%)	(1.0%)	(1.4%)	2.0%	17.7%	6.3%	(4.0%)
Nifty Metal	12,445	(2.5%)	(4.6%)	(5.7%)	0.4%	9.0%	10.6%	23.3%
Nifty PSU Bank	7,933	(1.0%)	(4.1%)	(6.7%)	(7.5%)	(2.8%)	(7.4%)	5.8%
Nifty Private Bank	26,692	(0.0%)	(0.3%)	(3.9%)	(5.3%)	8.6%	(7.3%)	(1.1%)
Nifty Realty	832	(1.9%)	(3.5%)	(6.7%)	(3.2%)	25.1%	(6.1%)	(5.2%)

Valuation multiple for Nifty Pharma recorded the biggest gain this week

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

NTM PE Ratio – Last 1 Year



Source: NovaaOne Analysis as on October 01, 2026

Market Update

Key Market Trends

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

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

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	(998.3)	(3,680.6)	(5,643.0)	(7,014.2)	(25,511.7)	(46,106.4)	(51,685.5)
DII	1,042.5	3,521.6	9,079.3	18,839.8	41,071.3	72,269.0	95,661.4
Total	44.2	(159.0)	3,436.3	11,825.6	15,559.5	26,162.6	43,975.9

Trading Activity by FIIs in Debt Segment (USD mn)

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

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	(39.2)	(329.6)	(538.4)	2,481.3	4,720.9	5,269.9	6,808.5

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 0.03% in G-Sec (General) segment in the past month

Instrument Type	Total Investment (September 30, 2026)	Total Investment (August 31, 2026)	1M Utilization change	Utilization (September 30, 2026)	Utilization (August 31, 2026)
Central Government Securities (General)	7,430	7,471	0.0%	15.4%	15.4%
State Development Loans (General)	274	237	0.3%	1.7%	1.5%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
Net Liquidity Injected from Day's Operations ¹	(36,149)	(23,216)	(27,062)	(21,019)	(46,348)	(3,852)	(9,956)
Net Liquidity from Outstanding Operations ²	14,508	22,141	25,824	(9,127)	(20,496)	(1,199)	(1,169)
MIBOR ³ (%)	5.10%	5.13%	5.23%	5.31%	6.98%	5.44%	5.40%

Notes: ¹ Negative sign implies absorption, ² Excluding operations from that particular day, Negative sign implies injection, ³ Financial Benchmarks India Overnight Mumbai Interbank Outright Rate

Source: NovaaOne Analysis as on, October 01, 2026, CCIL, SEBI; USD 1 = INR 95.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 11 basis points to 7.22% in the last week

India Government Bond Yields (%)

Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR G-Sec	6.12%	6.21%	5.73%	5.55%	5.54%	5.54%	5.64%	6.47%
3YR G-Sec	6.91%	6.71%	6.59%	6.36%	6.18%	6.53%	6.06%	6.02%
5YR G-Sec	6.86%	6.86%	6.84%	6.59%	6.42%	6.75%	6.31%	6.12%
10YR G-Sec	7.22%	7.18%	7.11%	6.96%	6.76%	7.04%	6.58%	6.52%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	96.32	(0.5%)	(0.4%)	(1.4%)	(1.1%)	(1.5%)	(6.6%)	(7.9%)
EUR-INR	108.53	0.3%	0.6%	1.4%	(0.1%)	0.4%	(2.6%)	(4.1%)
GBP-INR	127.13	0.1%	(0.1%)	1.1%	(0.8%)	(1.1%)	(4.7%)	(6.1%)
JPY-INR	0.61	0.4%	(0.7%)	(2.2%)	(3.8%)	(1.8%)	(5.5%)	(0.7%)
SGD-INR	75.15	(0.1%)	(0.2%)	(0.8%)	(2.3%)	(2.1%)	(6.8%)	(8.4%)
CNY-INR	14.35	(0.3%)	(0.4%)	(1.6%)	(2.3%)	(4.4%)	(10.3%)	(13.2%)

Commodity Market Snapshot

	% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil ▶	WTI Crude (USD/barrel)	91.82	1.5%	(2.9%)	4.6%	34.2%	24.3%	61.2%	51.3%
	ICE Brent Crude (USD/barrel)	100.06	2.1%	(0.2%)	5.7%	39.0%	23.2%	66.3%	55.3%
Gold ▶	Spot Gold (USD/ounce)	4,168.04	0.3%	(2.5%)	(3.7%)	3.4%	(12.4%)	(3.5%)	7.8%

India InvITs and REITs Performance

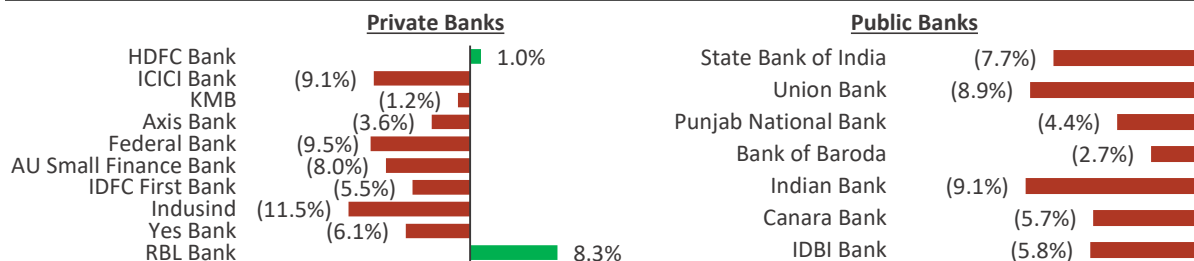
	% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs ▶	IndiGrid	169.85	(0.7%)	(1.2%)	(3.0%)	(3.9%)	2.4%	1.0%	1.0%
	IRB InvIT	63.80	(0.7%)	(1.9%)	(1.4%)	5.5%	6.2%	2.3%	1.7%
	PGInvIT	101.84	(0.6%)	(0.1%)	1.6%	8.6%	11.7%	14.5%	7.3%
REITs ▶	Embassy Office Parks	428.71	(1.3%)	(2.5%)	(2.4%)	(3.5%)	1.9%	(1.6%)	1.1%
	Mindspace Business Parks	498.46	(0.4%)	(1.2%)	0.3%	4.2%	10.8%	5.2%	9.5%
	Brookfield India	330.25	(1.7%)	(2.0%)	(3.2%)	(1.1%)	3.2%	(1.0%)	(4.9%)
	Nexus	165.57	(1.0%)	(0.5%)	(0.8%)	2.0%	8.7%	4.9%	(0.2%)
	Knowledge Realty Trust	112.14	(1.1%)	(1.5%)	2.4%	(2.5%)	(0.9%)	(9.4%)	NA

Source: NovaaOne Analysis as on October 01, 2026

Sectoral Update – Financial Services

India Banking Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
Private Banks									
HDFC Bank	719	(1.4%)	1,16,751	1.8x	1.6x	13.6x	11.7x	13.2%	13.8%
ICICI Bank	1,306	(2.0%)	98,651	2.5x	2.2x	16.2x	14.0x	15.3%	15.5%
Kotak Mahindra Bank	420	3.6%	43,959	2.8x	2.5x	24.8x	21.3x	11.3%	11.7%
Axis Bank	1,214	2.3%	39,788	1.6x	1.4x	12.4x	10.4x	13.2%	13.6%
Federal Bank	317	(3.8%)	8,236	1.8x	1.6x	14.8x	12.0x	11.8%	12.4%
AU Small Finance Bank	991	(0.9%)	7,835	3.2x	2.7x	20.8x	16.5x	15.5%	16.4%
IDFC First Bank	80	(4.1%)	7,290	1.4x	1.3x	17.0x	12.0x	8.1%	10.4%
IndusInd Bank	880	(4.4%)	7,217	1.0x	0.9x	16.3x	11.0x	6.2%	8.5%
Yes Bank	21	(7.8%)	6,839	1.2x	1.1x	14.3x	11.6x	8.3%	9.4%
RBL Bank	412	0.1%	6,729	1.4x	1.4x	33.1x	21.4x	4.9%	6.6%
Public Banks									
State Bank of India	954	(2.5%)	92,696	1.5x	1.3x	10.1x	9.0x	14.9%	14.7%
Union Bank	168	(6.3%)	13,499	0.9x	0.8x	6.7x	6.3x	14.1%	13.6%
Punjab National Bank	110	(6.1%)	13,296	0.8x	0.7x	6.8x	6.3x	12.1%	11.9%
Bank of Baroda	232	(1.2%)	12,615	0.8x	0.7x	6.7x	5.4x	11.2%	12.7%
Indian Bank	800	(3.3%)	11,342	1.3x	1.1x	8.0x	7.2x	15.9%	15.5%
Canara Bank	119	(5.9%)	11,314	0.9x	0.8x	5.6x	5.1x	15.6%	15.2%
IDBI Bank	87	5.7%	9,821	NA	NA	NA	NA	NA	NA

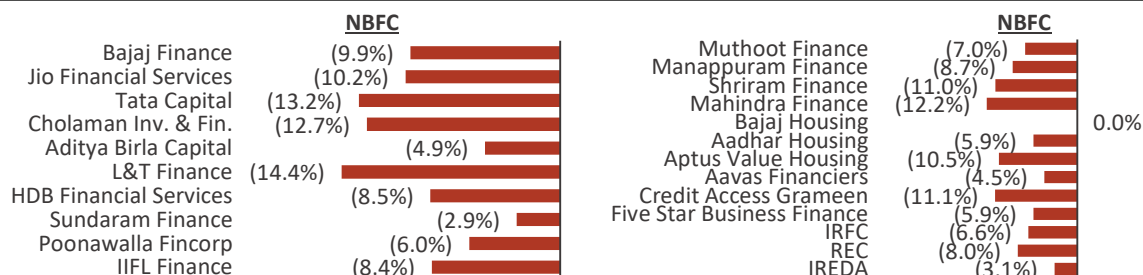
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on October 01, 2026; USD 1 = INR 95.0

Sectoral Update – Financial Services

India Non-Banking Financial Companies Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY27	FY28	FY27	FY28	FY27	FY28
Large Diversified NBFCs									
Bajaj Finance	949	(3.4%)	62,217	4.4x	3.7x	22.8x	18.6x	19.3%	19.8%
Jio Financial Services	212	(7.4%)	14,735	1.0x	0.9x	65.2x	43.8x	1.5%	2.0%
Tata Capital	319	(5.0%)	14,274	2.6x	2.2x	19.6x	15.1x	13.2%	14.8%
Cholaman Inv. & Fin.	1,583	(5.9%)	14,236	3.8x	3.1x	19.9x	16.2x	19.1%	19.2%
Aditya Birla Capital	375	(3.7%)	10,816	2.8x	2.5x	21.8x	17.1x	13.3%	14.6%
L&T Finance	265	(6.4%)	6,991	2.2x	1.9x	16.9x	13.6x	12.8%	14.1%
HDB Financial Services	618	(6.6%)	5,405	2.2x	1.9x	15.6x	13.0x	14.1%	14.7%
Sundaram Finance	4,399	(4.3%)	5,145	3.8x	3.3x	23.2x	19.8x	16.6%	16.8%
Poonawalla Fincorp	433	(7.2%)	4,013	2.7x	2.2x	27.6x	18.7x	10.1%	12.5%
IIFL Finance	584	(5.4%)	2,626	1.5x	1.2x	9.0x	7.3x	15.9%	16.5%
Gold Loan Focused									
Muthoot Finance	2,701	(4.7%)	11,413	2.3x	1.9x	9.9x	8.9x	23.4%	21.4%
Manappuram Finance	308	(5.2%)	3,047	1.6x	1.4x	11.5x	9.3x	13.6%	14.1%
Vehicle Finance Focused									
Shriram Finance	943	(4.9%)	23,352	1.9x	1.7x	15.9x	13.4x	12.3%	13.0%
Mahindra Finance	320	(5.9%)	4,684	1.7x	1.5x	12.2x	10.6x	13.6%	14.0%
Housing Finance									
Bajaj Housing	83	(0.0%)	7,274	2.7x	2.4x	22.7x	18.8x	11.6%	12.4%
Aadhar Housing	449	0.2%	2,070	2.3x	2.0x	15.0x	12.3x	15.6%	16.1%
Aptus Value Housing	227	(6.0%)	1,195	1.9x	1.6x	10.4x	8.7x	18.6%	18.9%
Aavas Financiers	1,193	(5.2%)	995	1.7x	1.4x	12.4x	10.5x	13.3%	13.6%
Others / Specialty Finance									
Credit Access Grameen	1,239	(5.8%)	2,093	2.1x	1.7x	11.0x	9.5x	18.9%	18.0%
Five Star Business Finance	506	(3.6%)	1,574	1.8x	1.5x	12.5x	10.2x	14.1%	14.8%
PSU NBFCs									
IRFC	77	(3.6%)	10,599	1.6x	1.5x	11.2x	10.5x	14.8%	14.5%
REC	289	(6.2%)	8,013	0.8x	0.7x	4.5x	4.4x	17.3%	16.0%
IREDA	111	0.7%	3,276	2.1x	1.8x	12.8x	10.9x	16.1%	16.2%

Industry Update

- Novus Loyalty, a tech-driven loyalty program solutions provider, has acquired c.54.9% stake in AutoPe Payment Solutions, a fintech providing payment solutions, for an undisclosed valuation

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 01, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	Dec 14, 2017	Dec 14, 2027	500.0	3.80%	5.4%	5.3%	4.9%	4.8%	4.5%	4.3%
SBI	Jan 26, 2022	Jan 26, 2027	300.0	2.49%	5.0%	5.1%	4.7%	4.6%	4.5%	4.2%
SBI	May 05, 2023	May 05, 2028	750.0	4.88%	5.5%	5.5%	5.0%	4.8%	4.7%	4.3%

Key Parameters of USD Bonds Issued by Indian Corporates²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	Jan 12, 2022	Jan 12, 2052	1,750.0	3.63%	6.5%	6.4%	6.1%	5.8%	5.8%	5.5%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.9%	5.8%	5.3%	5.8%	5.8%	5.5%
Reliance Industries	Jan 12, 2022	Jan 12, 2052	1,750.0	3.63%	6.5%	6.4%	6.1%	5.8%	5.8%	5.5%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.9%	5.8%	5.3%	5.0%	4.8%	4.5%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.5%	6.4%	5.9%	5.8%	6.3%	5.5%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.5%	6.4%	5.9%	5.8%	6.3%	5.5%

Notes: ¹ Issue size > USD 100 mn; ² Issue size ≥ USD 1 bn

Source: NovaaOne Analysis as on October 01, 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.		
LIC	(4.6%)		ICICI Pru. AMC	2.0%	Groww	(4.9%)	
SBI Life	(1.2%)				Paytm		2.0%
ICICI Life	(9.3%)		HDFC AMC	(9.2%)	Motilal Oswal	(2.3%)	
HDFC Life	(1.5%)				SBI Cards	(10.1%)	
ICICI Lomb.			Nippon AMC	(10.4%)	PB Fintech	(46.4%)	
Star Health	(4.0%)		Aditya Birla AMC	(3.6%)	360 One WAM	(9.9%)	
Go Digit	(1.5%)				Anand Rathi Wealth	(4.1%)	
					Nuvama Wealth	(4.5%)	
					Angel One	(2.1%)	

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Life Insurance											
LIC	392	(3.4%)	52,225	2.2x	1.8x	7.9x	7.0x	17.5%	18.0%	26.5%	23.8%
SBI Life	1,726	(1.8%)	18,233	8.0x	7.0x	56.2x	47.4x	27.7%	27.9%	13.9%	14.3%
HDFC Life	533	0.9%	12,181	5.8x	5.3x	51.5x	45.1x	24.0%	24.8%	11.4%	11.7%
ICICI Life	449	(3.3%)	6,863	4.3x	3.8x	34.3x	29.1x	25.2%	25.5%	12.1%	12.3%
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		RoA		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
General Insurance											
ICICI Lomb.	1,569	(0.4%)	8,250	4.2x	3.7x	28.8x	23.2x	3.2%	3.5%	14.5%	15.8%
Star Health	537	(2.3%)	3,330	3.0x	2.6x	23.2x	19.3x	5.0%	5.3%	12.9%	13.5%
Go Digit	256	2.5%	2,497	4.5x	3.9x	37.8x	29.3x	3.8%	4.2%	11.9%	13.4%
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Asset Management Companies											
ICICI Pru.	3,091	(2.4%)	16,084	12.4%	10.3%	40.0x	33.6x	66.2%	67.2%	76.1%	75.6%
HDFC AMC	2,314	(3.0%)	10,452	9.5%	7.9%	30.5x	26.3x	29.9%	31.8%	32.4%	34.4%
Nippon	1,050	(8.3%)	7,074	8.1%	6.6%	36.7x	31.0x	33.1%	35.5%	36.5%	39.6%
Aditya Birla	992	(3.0%)	3,023	5.6%	4.8%	27.9x	24.6x	21.7%	22.5%	24.9%	25.5%
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/E		RoA		RoE			
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Fintech / Broader Financial Services / Wealth Management											
Groww	180	(3.5%)	11,894	36.7x	28.3x	13.4%	13.9%	24.3%	23.8%		
Paytm	1,665	(4.0%)	11,244	NM	44.7x	5.6%	9.0%	7.7%	12.2%		
Motilal Oswal	990	(2.8%)	6,284	19.3x	16.5x	6.8%	6.8%	19.5%	18.4%		
SBI Cards	568	(8.6%)	5,689	19.1x	16.2x	3.8%	3.9%	15.6%	15.8%		
PB Fintech	983	(18.8%)	4,788	41.2x	34.8x	11.2%	11.6%	13.1%	13.5%		
360 One WAM	1,045	(2.7%)	4,487	29.6x	24.4x	4.4%	4.7%	12.3%	13.6%		
Anand Rathi Wealth	2,105	(2.9%)	3,679	77.2x	62.3x	28.9%	28.4%	32.5%	32.3%		
Nuvama Wealth	1,703	0.4%	3,308	24.5x	20.6x	3.1%	3.2%	26.3%	26.5%		
Angel One	276	(5.2%)	2,656	19.1x	15.8x	5.1%	5.5%	18.9%	20.0%		

Industry Update

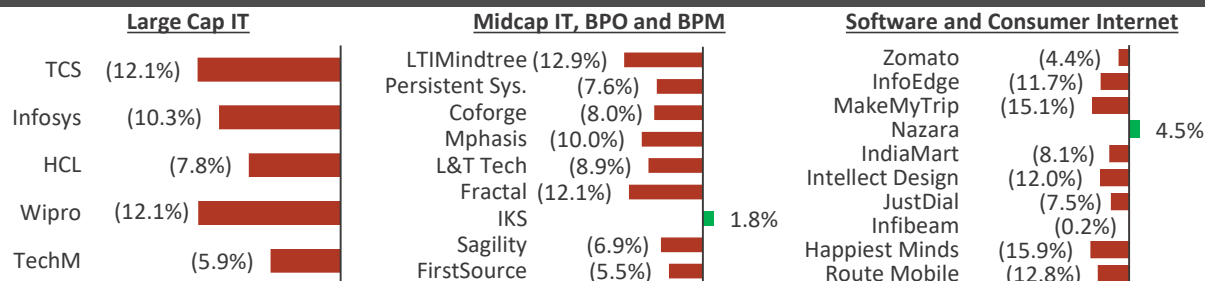
- Blackstone-backed ASK Investment Managers to acquire SageOne Investment Managers, a PMS and AIF manager for an undisclosed valuation

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 October 01, 2026; USD 1 = INR 95.0

Sectoral Update – Technology, Telecom & Media

India Technology Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Large Cap IT										
TCS	2,079	0.1%	79,190	75,146	2.5x	2.4x	9.3x	8.9x	13.5x	12.9x
Infosys	1,035	2.6%	44,214	41,222	2.0x	1.9x	8.5x	8.2x	13.5x	12.9x
HCL	1,246	0.1%	35,592	33,531	2.2x	2.1x	10.8x	10.1x	17.2x	16.2x
Wipro	160	(2.5%)	16,630	14,696	1.4x	1.4x	7.3x	7.0x	11.8x	11.4x
Tech Mahindra	1,539	(0.5%)	15,879	15,248	2.3x	2.1x	12.7x	11.7x	22.0x	19.3x
Midcap IT										
LTIMindtree	4,017	(0.5%)	12,542	11,354	2.2x	2.0x	12.5x	11.4x	19.4x	17.5x
Persistent Systems	5,356	1.5%	8,894	8,687	4.5x	3.9x	24.2x	20.6x	37.3x	30.4x
Coforge	1,825	2.1%	8,511	8,872	3.4x	2.9x	17.0x	14.7x	31.4x	25.4x
Mphasis	2,255	0.2%	4,532	4,431	2.3x	2.1x	12.4x	11.2x	20.0x	17.8x
L&T Tech Services	3,266	1.8%	3,647	3,510	2.7x	2.5x	14.6x	13.1x	22.9x	20.0x
Fractal	727	(2.8%)	1,327	1,156	2.8x	2.4x	16.6x	13.2x	34.4x	25.1x
Software and Consumer Internet										
Zomato	314	(6.7%)	31,846	32,072	3.1x	2.1x	NM	47.1x	NM	NM
InfoEdge	1,197	(1.6%)	8,167	8,092	22.3x	19.6x	51.5x	44.3x	60.8x	52.0x
MakeMyTrip	4,523	0.6%	4,226	5,417	4.5x	3.8x	25.0x	19.3x	79.1x	38.6x
Nazara Technologies	384	2.6%	1,498	1,491	4.2x	3.3x	30.8x	22.8x	NM	56.2x
IndiaMart	1,622	(0.9%)	1,027	663	3.7x	3.4x	10.8x	9.9x	17.5x	16.0x
Intellect Design	611	(4.3%)	904	831	2.2x	2.0x	10.5x	8.4x	18.2x	14.3x
JustDial	653	(3.1%)	584	(19)	NM	NM	NM	NM	10.2x	9.5x
Infibeam	15	(4.4%)	562	434	0.4x	0.3x	NA	NA	16.7x	14.4x
Happiest Minds	305	(2.1%)	489	340	1.2x	1.1x	6.7x	6.0x	16.9x	14.7x
Route Mobile	438	(5.8%)	290	154	0.3x	0.3x	2.8x	2.4x	8.1x	6.8x
Business Process Management										
IKS	1,776	(4.8%)	3,207	3,178	6.4x	5.2x	20.7x	16.7x	34.2x	28.2x
Sagility	43	(4.0%)	2,125	2,136	2.3x	2.1x	9.6x	8.4x	16.9x	14.2x
FirstSource	251	(4.5%)	1,839	2,132	1.8x	1.6x	10.8x	9.6x	18.6x	15.7x

Industry Update

- Blitz, a quick commerce fulfilment startup, has raised c.USD 3.0 mn as part of its Pre-Series B funding round led by IvyCap Ventures, with participation from ICMG Group, Vishal Dhupar and others
 - Funds will be used for business growth, expansion and general corporate purposes
- ByteAsk, an AI coding agent startup for mission-critical engineering, has raised c.USD 1.0 mn as part of its Pre-Seed funding round co-led by Y Combinator and Entrepreneur First, with participation from angel investors
 - Funds will be used for product development, hiring and GPU compute

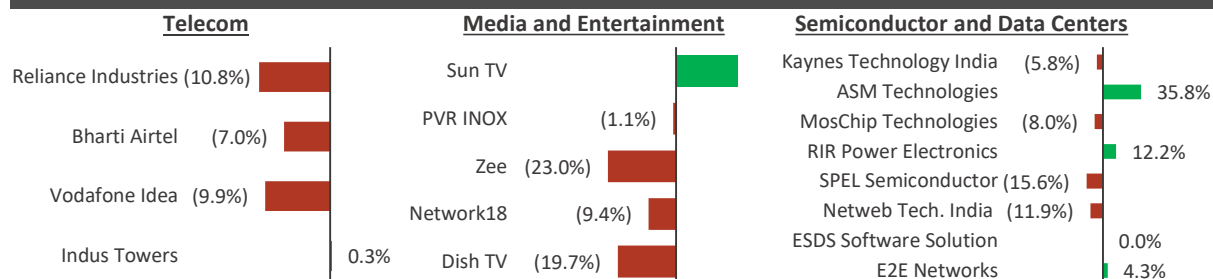
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 01, 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 Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Telecom										
Reliance Industries	1,166	(4.3%)	1,66,094	2,03,095	1.6x	1.5x	9.5x	8.6x	17.8x	15.9x
Bharti Airtel	1,741	(2.8%)	1,14,365	1,34,915	5.3x	4.7x	9.2x	8.1x	26.6x	20.2x
Vodafone Idea	13	(10.3%)	14,427	35,194	6.8x	6.0x	15.3x	12.7x	NM	NM
Indus Towers	376	(1.1%)	10,442	12,239	3.4x	3.2x	6.2x	5.9x	13.3x	12.3x
Media and Entertainment										
Sun TV	598	16.7%	2,481	1,777	3.7x	3.6x	7.3x	7.0x	14.4x	14.1x
PVR	1,216	(3.1%)	1,257	1,910	2.4x	2.2x	7.5x	6.7x	26.9x	19.1x
Zee Entertainment	72	(8.0%)	727	536	0.6x	0.6x	6.1x	4.7x	12.5x	9.4x
Network18	25	(5.7%)	413	753	NA	NA	NA	NA	NA	NA
Dish TV	2	(11.8%)	42	29	NA	NA	NA	NA	NA	NA
Semiconductor										
Kaynes Tech. India	3,390	(3.3%)	2,392	2,467	4.6x	3.3x	30.6x	21.3x	56.2x	37.9x
ASM Technologies	6,604	(4.0%)	1,014	1,037	NA	NA	NA	NA	NA	NA
MosChip Technologies	198	(2.5%)	407	406	NA	NA	NA	NA	NA	NA
RIR Power Electronics	177	(3.8%)	148	150	NA	NA	NA	NA	NA	NA
SPEL Semiconductor	125	(5.0%)	61	63	NA	NA	NA	NA	NA	NA
Data Centers										
Netweb Tech. India	4,519	(2.9%)	2,828	2,847	6.9x	5.7x	51.8x	41.6x	73.1x	57.6x
ESDS Software Solution	1,432	(22.6%)	1,766	NA	NA	NA	NA	NA	76.9x	29.1x
E2E Networks	648	0.1%	1,402	1,371	16.8x	11.7x	22.5x	15.8x	79.9x	69.8x

Industry Update

- Alive App, an experience-tech platform for urban leisure activities, has raised c.USD 1.0 mn as part of its Seed funding round led by Powerhouse Ventures, with participation from Flipkart Ventures
 - Funds will be used to expand its product and experience supply and drive higher engagement among urban consumers

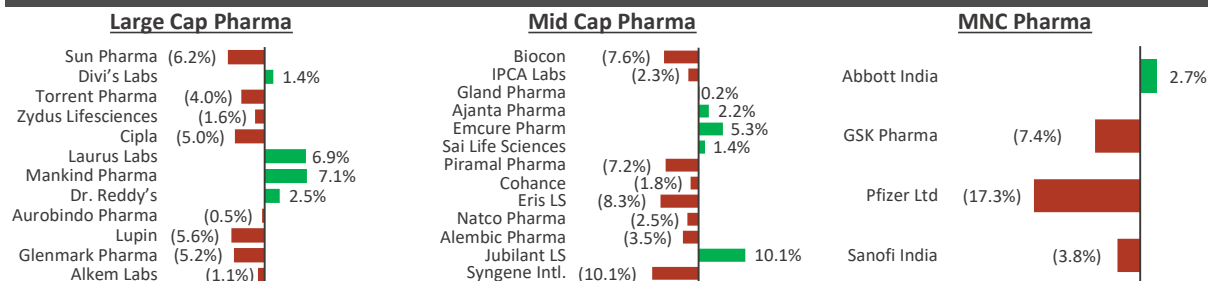
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 01, 2026; USD 1 = INR 95.0

Sectoral Update – Pharma

India Pharma Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Large Cap Pharma										
Sun Pharma	1,810	(2.3%)	45,713	42,906	6.3x	5.6x	21.9x	18.8x	33.5x	27.9x
Divi's Labs	9,294	(3.3%)	25,972	25,423	19.2x	16.1x	53.3x	43.6x	75.2x	61.7x
Torrent Pharma	4,762	(3.5%)	19,066	21,478	10.4x	9.2x	30.7x	26.3x	72.3x	52.6x
Zydus Lifesciences	1,145	(2.9%)	12,025	12,817	3.8x	3.5x	15.9x	13.9x	28.0x	22.5x
Cipla	1,347	(4.1%)	11,453	10,422	3.2x	2.9x	16.5x	13.3x	26.4x	21.0x
Laurus Labs	1,989	(1.8%)	11,312	11,602	13.2x	11.4x	44.4x	37.0x	NM	66.2x
Mankind Pharma	2,527	2.1%	10,987	11,313	6.7x	6.0x	25.7x	22.6x	44.2x	35.9x
Dr. Reddy's	1,200	(0.0%)	10,544	10,615	2.9x	2.6x	16.3x	12.7x	27.7x	20.7x
Aurobindo Pharma	1,675	(2.6%)	10,145	9,893	2.3x	2.1x	11.2x	9.9x	20.8x	17.9x
Lupin	2,029	(3.3%)	9,767	9,452	3.0x	2.8x	11.8x	11.4x	21.3x	19.7x
Glenmark Pharma	2,336	(4.3%)	6,941	6,912	3.9x	3.5x	18.6x	15.6x	29.0x	23.9x
Alkem Labs	5,240	(1.7%)	6,595	6,322	3.6x	3.2x	17.6x	15.3x	27.2x	23.4x
Mid Cap Pharma										
Biocon	371	(4.2%)	6,363	7,947	3.9x	3.4x	17.8x	14.5x	55.9x	34.6x
IPCA Labs	1,940	(2.8%)	5,181	5,300	4.6x	4.1x	19.9x	17.2x	31.8x	27.0x
Gland Pharma	2,874	(0.8%)	4,991	4,726	6.0x	5.3x	22.4x	18.8x	36.2x	29.7x
Ajanta Pharma	3,582	1.3%	4,712	4,600	7.0x	6.2x	25.5x	22.1x	36.2x	31.3x
Emcure Pharma	1,944	(0.5%)	3,881	4,062	3.6x	3.2x	18.0x	15.4x	30.8x	25.4x
Sai Life Sciences	1,540	(3.4%)	3,443	3,445	12.5x	10.3x	42.1x	33.7x	78.0x	61.9x
Piramal Pharma	198	(5.0%)	2,771	3,278	3.1x	2.7x	22.9x	16.9x	NM	53.7x
Cohance	451	(0.6%)	1,818	1,778	7.3x	6.1x	39.3x	24.8x	NM	46.7x
Eris LS	1,190	(6.6%)	1,738	1,982	5.3x	4.7x	15.1x	12.9x	26.7x	20.7x
Natco Pharma	822	(1.6%)	1,697	1,337	3.9x	3.5x	16.6x	14.3x	22.0x	19.2x
Alembic Pharma	815	(4.1%)	1,686	1,817	2.0x	1.9x	12.8x	10.7x	21.4x	16.9x
Jubilant LS	1,001	(5.9%)	1,678	1,896	1.9x	1.7x	12.3x	9.8x	30.9x	20.5x
Syngene Intl.	361	(5.1%)	1,534	1,459	3.8x	3.3x	15.5x	12.6x	43.7x	31.4x
MNC Pharma										
Abbott India	26,832	(0.3%)	6,002	5,860	7.4x	6.8x	26.4x	23.8x	33.0x	29.8x
GSK Pharma	2,775	(1.8%)	4,948	4,581	10.2x	9.2x	29.2x	25.6x	40.7x	35.0x
Pfizer Ltd	3,855	(4.8%)	1,856	1,535	5.5x	5.1x	14.7x	13.5x	21.6x	19.4x
Sanofi India	3,032	(3.6%)	735	699	3.4x	3.3x	12.1x	11.9x	17.8x	17.9x

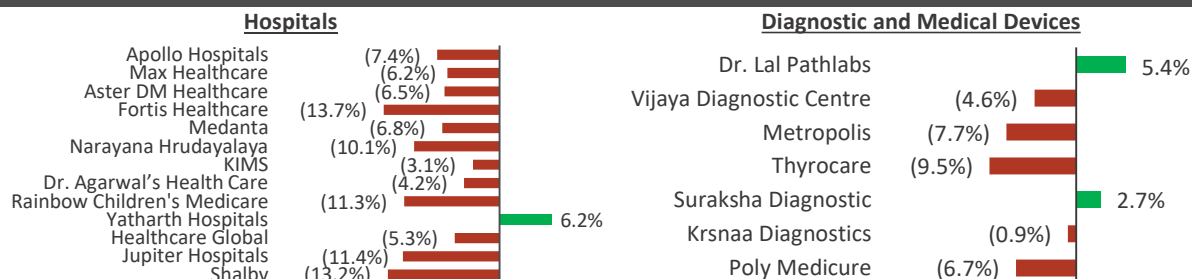
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on October 01, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Healthcare

India Healthcare Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Hospitals										
Apollo Hospitals	8,116	(8.8%)	12,284	12,910	4.1x	3.4x	26.5x	21.6x	47.1x	36.8x
Max Healthcare	945	(9.8%)	9,680	9,783	7.7x	6.5x	30.2x	25.1x	50.3x	40.8x
Aster DM Healthcare	709	(7.7%)	6,390	6,511	6.0x	4.7x	27.8x	20.7x	50.3x	37.2x
Fortis Healthcare	786	(10.6%)	6,245	6,413	5.7x	5.0x	24.7x	20.3x	46.0x	34.7x
Medanta	1,358	(9.9%)	3,844	3,860	6.9x	6.0x	29.9x	24.6x	51.0x	40.8x
Narayana Hrudayalaya	1,742	(7.2%)	3,747	4,069	3.5x	3.1x	18.3x	15.3x	32.3x	24.8x
KIMS	735	(8.2%)	3,250	3,699	6.8x	5.6x	32.0x	24.0x	76.5x	45.5x
Dr. Agarwal's Health	487	(2.9%)	1,626	1,712	6.4x	5.3x	24.0x	19.4x	79.2x	55.5x
Rainbow Children's Medicare	1,280	(9.4%)	1,368	1,428	6.6x	5.6x	21.0x	17.7x	39.0x	31.9x
Yatharth Hospitals	1,035	(10.6%)	1,050	1,062	5.9x	4.5x	23.9x	17.9x	45.3x	34.1x
Healthcare Global	668	(4.6%)	1,050	1,179	3.9x	3.4x	19.8x	16.2x	76.0x	45.2x
Jupiter Hospitals	260	(3.1%)	895	887	4.7x	4.0x	22.2x	17.7x	41.4x	32.3x
Shalby	134	(6.6%)	152	204	1.5x	1.3x	12.7x	11.5x	40.6x	28.1x
Diagnostics										
Dr. Lal Pathlabs	2,007	2.3%	3,545	3,391	10.1x	8.8x	34.4x	29.8x	53.9x	45.9x
Vijaya Diagnostic Centre	1,428	(6.5%)	1,549	1,565	15.1x	12.5x	35.7x	29.2x	65.6x	51.5x
Metropolis	538	(7.8%)	1,174	1,186	5.9x	5.2x	23.1x	19.4x	43.5x	34.7x
Thyrocare	534	(5.7%)	895	886	8.5x	7.3x	25.6x	21.4x	41.8x	34.3x
Suraksha Diagnostic	350	(1.4%)	192	202	5.2x	4.4x	16.3x	13.2x	45.4x	35.6x
Krsnaa Diagnostics	554	0.9%	189	209	2.1x	1.8x	8.2x	6.7x	21.7x	15.8x
Medical Devices										
Poly Medicure	1,638	(4.4%)	1,748	1,706	7.0x	6.0x	27.9x	22.9x	40.7x	33.7x

Industry Update

- Linux Laboratories, a domestic formulations company, has raised c.USD 70.0 mn in a mix of primary and secondary capital led by ChrysCapital
 - Funds will be used to deepen its presence in core specialties, enter adjacent therapeutic areas, make further brand acquisitions, and invest in manufacturing and R&D
- Rays of Belief (Mom's Belief), a developmental care centre operator, acquired City Pro Group, a US pediatric early-intervention and special education provider, through its US subsidiary for c.USD 2.00 mn
- Zenex Animal Health India Private Limited, a Multiples Alternate Asset Management-backed animal health company, has acquired the animal business of SAVA Healthcare Limited

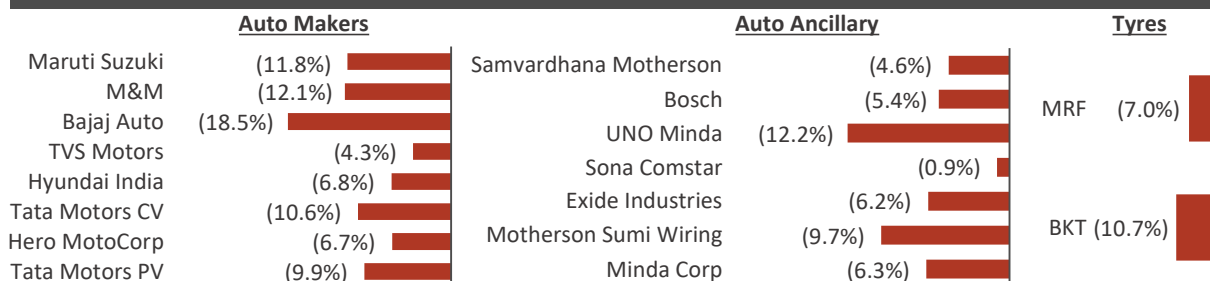
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 01, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Auto Makers										
Maruti Suzuki	11,400	(5.1%)	37,728	36,816	1.6x	1.5x	15.8x	12.6x	23.8x	18.9x
M&M	2,851	(3.8%)	37,320	48,150	2.7x	2.5x	20.5x	17.7x	21.3x	18.4x
Bajaj Auto	10,070	(10.1%)	29,129	30,294	4.1x	3.6x	19.7x	17.5x	23.3x	20.8x
TVS Motors	4,021	(1.7%)	20,111	22,974	3.8x	3.4x	29.6x	25.0x	41.8x	35.0x
Hyundai Motor India	2,025	(1.8%)	17,320	16,520	2.0x	1.7x	17.5x	14.0x	29.8x	23.4x
Tata Motors Commercial Vehicles	415	(5.0%)	16,100	15,150	1.6x	1.5x	13.3x	11.4x	20.8x	17.9x
Hero MotoCorp	5,173	(2.0%)	10,898	9,553	1.7x	1.5x	12.3x	10.8x	17.8x	15.8x
Tata Motors Passenger Vehicles	280	(5.3%)	10,855	14,912	0.4x	0.3x	4.0x	3.0x	10.3x	5.6x
Auto Ancillary										
Samvardhana Motherson	158	(3.3%)	17,498	19,138	1.2x	1.1x	12.6x	10.7x	29.7x	22.9x
Bosch	45,600	(4.5%)	14,158	13,499	5.3x	4.5x	38.1x	31.1x	49.9x	41.6x
UNO Minda	1,115	(8.9%)	6,778	7,176	2.9x	2.5x	26.2x	21.4x	45.7x	35.9x
Sona Comstar	806	(1.2%)	5,295	5,205	8.8x	7.3x	36.5x	29.5x	60.2x	47.3x
Exide Industries	409	(4.0%)	3,663	3,768	1.8x	1.7x	15.3x	13.7x	25.0x	21.9x
Motherson Sumi Wiring	33	(3.5%)	2,338	2,366	1.6x	1.4x	18.0x	14.1x	30.1x	22.5x
Minda Corp	668	(1.8%)	1,681	1,816	2.3x	1.9x	19.5x	16.3x	35.4x	28.2x
Tyres										
MRF	1,23,045	(0.8%)	5,493	5,310	1.5x	1.3x	11.6x	9.3x	24.8x	18.5x
BKT	2,082	(4.0%)	4,236	4,539	3.3x	2.8x	15.3x	12.5x	25.3x	20.5x

Industry Update

- Simple Energy, an electric two-wheeler manufacturer, has raised c.USD 180.0 mn as part of its Series C funding round led by Dr Arokiaswamy Velumani Family Office, with participation from existing and other investors
 - Funds will be used to expand manufacturing and retail networks

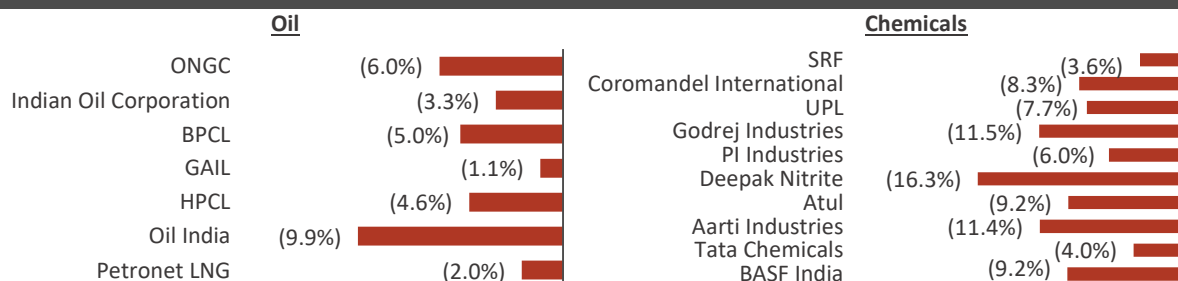
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 01, 2026; USD 1 = INR 95.0

Sectoral Update – Petroleum & Chemicals

India Petroleum & Chemicals Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Oil										
ONGC	223	(6.4%)	29,491	48,113	0.6x	0.6x	3.9x	3.8x	5.3x	5.3x
Indian Oil Corporation	132	(2.8%)	19,621	33,045	0.3x	0.3x	8.0x	5.4x	13.4x	7.4x
BPCL	301	(2.2%)	13,746	17,475	0.3x	0.3x	9.2x	5.7x	16.8x	8.3x
GAIL	171	(1.7%)	11,821	14,258	0.9x	0.8x	8.7x	8.2x	11.2x	10.7x
HPCL	346	(1.4%)	7,750	13,386	0.2x	0.3x	21.1x	5.6x	NM	6.7x
Oil India	442	(7.7%)	7,571	11,435	3.7x	3.9x	7.3x	7.2x	7.7x	7.9x
Petronet LNG	287	0.2%	4,524	3,682	0.8x	0.6x	6.4x	5.5x	11.4x	10.2x
Chemicals										
SRF	2,490	(1.4%)	7,769	8,122	4.2x	3.8x	18.1x	16.4x	31.1x	28.0x
Coromandel International	1,765	(9.1%)	5,481	5,884	1.6x	1.5x	16.0x	13.0x	24.4x	18.7x
UPL	522	(4.6%)	4,638	7,182	1.2x	1.1x	6.3x	5.7x	14.1x	11.1x
Godrej Industries	1,021	(7.0%)	3,621	9,070	NA	NA	NA	NA	NA	NA
PI Industries	2,245	(6.1%)	3,585	3,303	4.4x	4.0x	18.7x	16.1x	29.0x	24.9x
Deepak Nitrite	1,494	(6.8%)	2,145	2,290	2.2x	2.1x	14.7x	13.7x	22.3x	23.5x
Atul	5,856	(4.4%)	1,815	1,680	2.2x	2.0x	12.3x	11.2x	21.2x	18.9x
Aarti Industries	465	(4.9%)	1,775	2,275	2.2x	1.9x	15.0x	12.3x	32.8x	23.3x
Tata Chemicals	608	(6.8%)	1,630	2,476	1.5x	1.4x	11.5x	9.4x	43.2x	21.8x
BASF India	3,411	(3.1%)	1,554	1,485	0.8x	0.7x	12.9x	12.8x	20.0x	19.6x

Industry Update

- Sudarshan Chemical Industries, a specialty chemicals manufacturer, has agreed to acquire c.15.9% stake in Sudarshan Colorants India, a pigments manufacturer, for a consideration of c.USD 15.9 mn, at a valuation of c.USD 99.9 mn

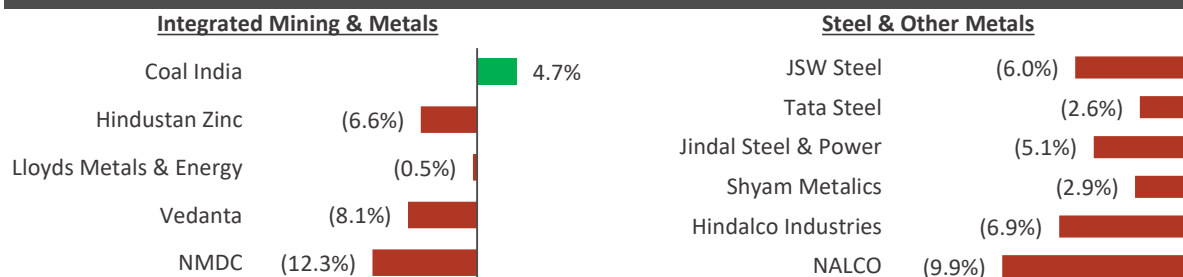
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 01, 2026; USD 1 = INR 95.0

Sectoral Update – Metals & Mining

India Metals & Mining Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated Mining & Metals										
Coal India	422	(0.1%)	27,343	22,930	1.2x	1.2x	4.7x	4.6x	7.6x	7.5x
Hindustan Zinc	557	(5.1%)	24,767	24,358	4.7x	4.7x	8.1x	8.2x	12.6x	12.8x
Lloyds Metals & Energy	1,778	(2.4%)	10,536	12,774	4.2x	3.4x	10.5x	8.7x	13.4x	11.5x
Vedanta	252	(6.0%)	10,369	14,887	1.5x	1.4x	4.2x	4.2x	7.2x	7.3x
NMDC	75	(7.2%)	6,941	6,508	2.0x	1.8x	5.8x	5.4x	7.9x	7.4x
Steel										
JSW Steel	1,230	(3.8%)	31,662	37,873	1.8x	1.6x	9.8x	8.7x	20.1x	16.6x
Tata Steel	179	(4.9%)	23,535	32,654	1.2x	1.1x	7.2x	6.6x	13.6x	11.4x
Jindal Steel & Power	1,099	(4.8%)	11,801	13,773	1.9x	1.6x	9.9x	7.5x	19.0x	12.5x
Shyam Metals	1,047	(4.7%)	3,075	3,261	1.3x	1.1x	10.1x	8.2x	19.7x	15.4x
Other Metals										
Hindalco Industries	944	(3.9%)	22,340	30,103	0.9x	0.8x	6.2x	6.1x	8.5x	8.5x
NALCO	334	(6.4%)	6,460	5,632	2.6x	2.5x	5.5x	5.4x	8.7x	8.5x

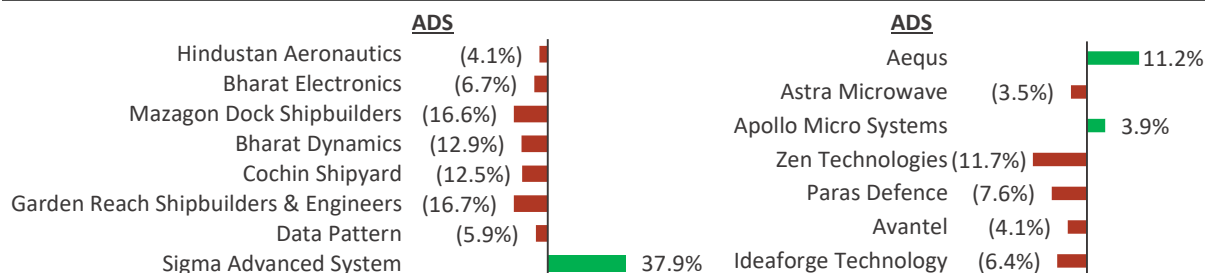
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 01, 2026; USD 1 = INR 95.0

Sectoral Update – Aerospace & Defense

India Aerospace & Defence

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
ADS										
Hindustan Aeronautics	4,615	(3.4%)	32,488	28,073	7.1x	5.9x	24.3x	20.7x	31.2x	27.1x
Bharat Electronics	384	(2.4%)	29,508	28,669	8.5x	7.3x	29.7x	25.4x	40.3x	34.2x
Mazagon Dock Shipbuilders	2,069	(6.2%)	8,785	7,612	5.2x	5.1x	29.3x	29.4x	30.6x	29.2x
Bharat Dynamics	1,088	(5.8%)	4,199	3,774	8.5x	6.2x	50.7x	34.5x	48.8x	35.2x
Cochin Shipyard	1,288	(5.7%)	3,568	3,527	5.7x	4.9x	32.1x	26.6x	37.8x	30.3x
Garden Reach Shipbuilders & Engineers	2,110	(9.9%)	2,544	2,228	2.5x	2.4x	23.5x	23.2x	26.9x	24.7x
Data Pattern	4,247	(3.4%)	2,503	2,478	20.0x	15.6x	50.6x	38.6x	68.4x	52.1x
Sigma Advanced System	1,074	13.0%	2,142	2,174	NA	NA	NA	NA	NA	NA
Aequus	275	13.2%	1,941	2,026	10.3x	7.1x	NM	52.4x	NM	NM
Astra Microwave	1,624	1.9%	1,623	1,630	11.4x	9.3x	40.7x	32.7x	64.2x	49.5x
Apollo Micro Systems	394	(1.2%)	1,542	1,602	10.2x	6.8x	45.1x	27.1x	NM	47.1x
Zen Technologies	1,573	(4.4%)	1,495	1,415	11.2x	7.6x	30.3x	20.8x	40.8x	28.0x
Paras Defence	1,276	(4.8%)	1,082	1,091	16.7x	13.3x	64.2x	48.9x	NM	66.6x
Avantel	150	(3.3%)	420	426	NA	NA	NA	NA	NA	NA
Ideaforge Technology	734	1.0%	384	391	10.1x	11.0x	72.6x	NM	NM	NM

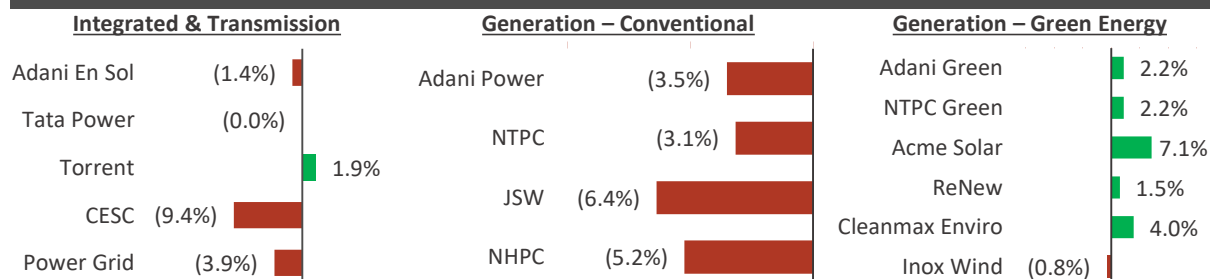
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on October 01, 2026; USD 1 = INR 95.0

Sectoral Update – Power & Infrastructure

India Power Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated										
Adani En Sol	2,824	(3.3%)	40,237	51,546	3.6x	3.1x	22.1x	17.6x	60.1x	40.5x
Tata Power	350	(3.8%)	11,772	19,535	2.5x	2.3x	11.5x	10.1x	23.6x	21.1x
Torrent Power	1,243	(0.2%)	6,591	7,783	2.1x	1.9x	10.5x	8.9x	22.7x	20.1x
CESC	132	(6.0%)	1,835	3,588	1.6x	1.5x	7.5x	6.4x	10.3x	9.2x
Generation – Conventional										
Adani Power	197	(1.3%)	39,980	45,622	6.8x	6.0x	18.5x	15.3x	29.4x	25.0x
NTPC	317	(3.0%)	32,326	61,151	2.8x	2.6x	8.9x	8.1x	12.3x	11.3x
JSW Energy	485	(4.9%)	9,360	16,898	7.1x	6.1x	12.7x	10.4x	36.9x	27.4x
NHPC	72	(5.3%)	7,607	13,453	7.4x	6.0x	13.3x	10.3x	17.1x	13.5x
Generation – Green Energy										
Adani Green	1,288	0.6%	22,332	33,727	17.7x	12.9x	21.3x	15.5x	NM	46.8x
NTPC Green	91	(4.5%)	8,081	11,389	17.5x	10.4x	20.3x	11.9x	55.2x	30.8x
Acme Solar	432	(3.2%)	3,218	4,720	11.5x	6.2x	13.8x	7.2x	34.4x	17.6x
ReNew	655	(0.3%)	1,698	10,275	6.0x	5.5x	9.6x	8.5x	19.3x	7.2x
Cleanmax Enviro	1,300	(6.1%)	1,609	2,845	8.4x	6.3x	14.3x	8.9x	NM	44.1x
Inox Wind	69	(5.7%)	1,573	1,826	3.0x	2.4x	15.0x	11.9x	24.6x	18.1x
Transmission										
Power Grid	255	(4.6%)	24,931	39,772	7.4x	6.8x	8.9x	8.2x	14.2x	13.2x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ReNew Power	Jan 29, 2020	Mar 05, 2027	450.0	5.88%	6.4%	6.1%	5.9%	6.0%	6.8%	5.8%
ReNew	Feb 22, 2021	Feb 22, 2027	460.0	4.00%	6.5%	6.1%	5.8%	6.1%	6.6%	5.7%
ReNew Power	Apr 14, 2021	Jul 14, 2028	585.0	4.50%	6.6%	6.4%	6.1%	6.2%	7.1%	5.9%

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

Source: NovaaOne Analysis as on October 01, 2026, USD 1 = INR 95.0;

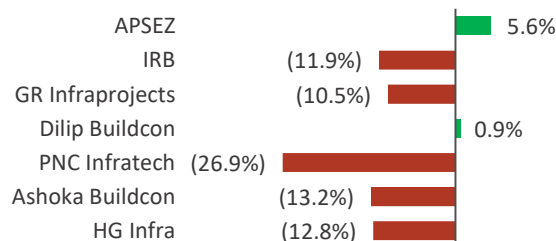
Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power & Infrastructure

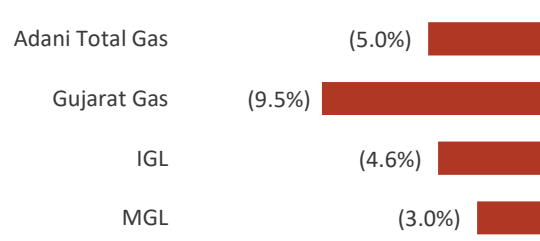
India Infrastructure Update

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	170	148	1,703	3,787	11.7x	100	69.9%
IRB InvIT	64	81	861	1,733	14.0x	102	(37.5%)
PGInvIT	102	91	976	1,021	8.2x	100	1.9%
Indus Infra Trust	128	117	826	1,217	25.0x	100	28.5%
Citius Transnet	116	100	745	1,711	NA	100	16.0%
Raajmarg InvIT	120	100	755	1,114	NA	100	19.5%
Anantam Highways	104	116	238	461	NA	100	4.0%

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Ports, Airports and Roads										
APSEZ	1,738	(2.6%)	42,149	48,752	10.3x	8.9x	17.6x	15.2x	26.9x	22.3x
IRB Infra	17	(5.0%)	2,161	4,054	4.5x	4.1x	8.2x	7.4x	17.2x	13.2x
GR Infraprojects	792	(2.2%)	807	1,161	1.2x	1.1x	11.0x	9.4x	9.0x	7.9x
Dilip Buildcon	399	(3.2%)	682	1,511	1.6x	1.4x	15.6x	12.9x	23.0x	15.2x
PNC Infratech	138	0.8%	373	597	1.0x	0.8x	7.7x	6.7x	8.7x	7.0x
Ashoka Build.	106	(6.5%)	312	404	0.6x	0.5x	6.8x	5.8x	14.0x	10.1x
HG Infra	420	(10.6%)	288	796	1.4x	1.2x	11.3x	9.5x	9.2x	6.9x
City Gas Dist.										
Adani Total Gas	583	(4.8%)	6,751	7,008	NA	NA	NA	NA	NA	NA
Gujarat Gas	230	(2.5%)	2,272	2,514	0.7x	0.8x	7.6x	7.2x	8.9x	8.8x
IGL	143	(1.9%)	2,106	1,654	0.8x	0.8x	8.5x	6.7x	14.8x	11.4x
MGL	1,045	(3.1%)	1,087	981	1.0x	0.9x	6.8x	5.7x	13.6x	11.2x

Industry Update

- KPI Green Energy, a solar and wind developer, to acquire a 100.0% stake in Alfancar Energy and Netra Wind, wind power generators, from Alfancar, a Saudi energy group, at a valuation of c.USD 253.7 mn

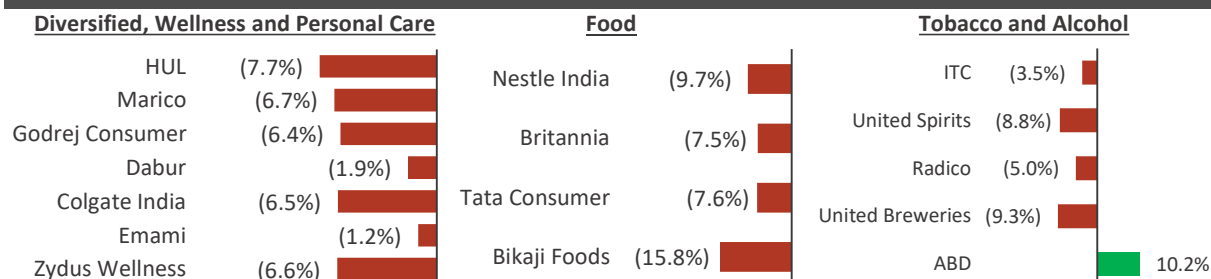
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on October 01, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Consumer & Retail

India Consumer Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Diversified, Wellness and Personal Care										
HUL	1,841	(4.8%)	45,533	45,189	6.1x	5.7x	26.6x	24.2x	38.1x	34.5x
Marico	780	(5.0%)	10,677	10,527	6.5x	5.9x	35.0x	30.4x	46.2x	40.2x
Godrej Consumer	843	(3.6%)	9,080	9,284	5.1x	4.6x	24.9x	21.8x	36.6x	31.3x
Dabur	377	(2.1%)	7,040	6,772	4.5x	4.1x	23.7x	21.6x	31.9x	29.0x
Colgate India	1,735	(6.6%)	4,967	4,911	7.0x	6.5x	23.2x	21.2x	32.6x	29.7x
Emami	372	(4.7%)	1,721	1,656	3.7x	3.4x	14.8x	13.3x	21.4x	19.0x
Zydus Wellness	493	(5.1%)	1,652	2,013	3.6x	3.1x	24.3x	20.1x	41.2x	31.5x
Food										
Nestle India	1,304	(3.6%)	26,465	26,658	9.4x	8.4x	39.2x	34.4x	60.5x	52.3x
Britannia	4,795	(2.7%)	12,157	12,063	5.4x	4.9x	29.4x	26.0x	42.0x	36.9x
Tata Consumer	949	(3.7%)	9,887	9,977	4.2x	3.7x	29.0x	25.0x	48.2x	40.1x
Bikaji Foods	504	(12.4%)	1,330	1,345	3.7x	3.3x	27.0x	24.1x	41.8x	35.8x
Tobacco and Alcohol										
ITC	257	(4.0%)	33,898	31,979	4.3x	3.9x	13.8x	12.0x	18.2x	16.0x
United Spirits	1,338	(6.1%)	10,246	9,981	6.9x	6.2x	37.2x	32.6x	50.9x	45.0x
Radico	4,268	(4.7%)	6,020	6,229	8.6x	7.4x	43.3x	36.5x	65.0x	52.7x
United Breweries	1,188	(6.7%)	3,307	3,287	3.0x	2.7x	34.3x	24.9x	71.2x	45.8x
ABD	679	(4.7%)	2,000	2,144	4.6x	4.1x	32.7x	25.3x	61.1x	43.9x

Industry Update

- ITC, a FMCG company, acquired remaining 52.5% stake in Sproutlife Foods, the parent company of nutrition and healthy foods brand Yoga Bar, for a consideration of c.USD 67.0 mn

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on October 01, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Consumer & Retail

India Retail Update

1 Month Share Price Performance

Restaurant			Retailer			New Age Companies		
Jubilant Foodworks	(8.3%)		Trent	(8.9%)		Zomato	(4.4%)	
Devyani International	(8.3%)		Vishal Megamart	(6.9%)		Lenskart		4.1% 
Westlife Foodworld		6.2% 	Vmart Retail	(12.2%)		Nykaa	(4.9%)	
Sapphire Foods	(8.6%)		Aditya Birla F&R	(12.8%)		Swiggy	(13.5%)	
Burger King	(8.0%)		Shoppers Stop		4.8% 	PhysicsWallah		4.4% 
Avenue Supermarts		0.1% 				Mamaearth	(9.5%)	
						FirstCry	(1.6%)	

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Restaurant										
Jubilant Foodworks	444	(6.9%)	3,084	3,609	3.2x	2.8x	16.1x	13.9x	68.9x	51.7x
Devyani International	127	(7.6%)	1,648	2,059	3.1x	2.7x	18.8x	16.0x	NM	NM
Westlife Foodworld	589	3.4%	967	1,134	3.6x	3.2x	26.7x	21.6x	NM	NM
Sapphire Foods	210	(6.7%)	710	841	2.3x	2.0x	14.2x	12.0x	NM	NM
Burger King	92	1.6%	690	874	2.5x	2.2x	18.5x	14.6x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,810	0.6%	26,156	26,619	3.2x	2.7x	41.0x	34.7x	68.8x	58.2x
Lifestyle Retailer										
Trent	2,597	(3.9%)	14,579	14,783	5.9x	4.9x	31.1x	25.3x	64.1x	51.9x
Vishal Megamart	100	(5.3%)	4,912	4,972	3.1x	2.6x	21.5x	17.9x	46.4x	37.0x
Vmart Retail	747	(3.4%)	625	721	1.5x	1.3x	11.1x	9.1x	38.5x	29.4x
Aditya Birla F&R	45	(7.4%)	572	1,118	1.1x	1.0x	12.8x	9.8x	NM	NM
Shoppers Stop	404	4.5%	468	823	1.4x	1.3x	9.3x	8.0x	NM	53.9x
New Age companies										
Zomato	314	(6.7%)	31,846	32,072	3.1x	2.1x	NM	47.1x	NM	NM
Lenskart	691	2.3%	12,654	12,490	10.3x	8.4x	47.6x	36.9x	NM	NM
Nykaa	323	(2.9%)	9,745	9,789	7.2x	5.8x	79.6x	56.0x	NM	NM
Swiggy	238	(11.2%)	6,915	6,270	2.0x	1.6x	NM	NM	NM	NM
PhysicsWallah	120	(9.4%)	3,674	3,313	6.3x	5.1x	39.9x	25.3x	NM	54.7x
Mamaearth	428	(9.7%)	1,469	1,430	4.6x	4.0x	38.5x	31.3x	49.1x	40.3x
FirstCry	175	(2.6%)	961	1,064	1.0x	0.9x	21.3x	13.8x	NM	44.5x

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 01, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Real Estate

India Real Estate Update

1 Month Share Price Performance

Real Estate			Hospitality			REITs		
DLF	(1.8%)		IHCL	(0.5%)		Knowledge Realty		2.4%
Macrotech Dev.	(7.5%)		ITC Hotels	(1.8%)		Embassy Office	(2.4%)	
Phoenix Mills		2.2%	Leela	(1.1%)		MindSPACE		0.3%
Oberoi Realty	(5.6%)		Ventive	(6.3%)		Brookfield India	(3.2%)	
Prestige Estates	(4.6%)					Nexus Select	(0.8%)	
Godrej Properties	(18.3%)							
Brigade Enterprises	(11.9%)							

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Real Estate										
DLF	663	(1.2%)	17,265	16,274	15.4x	12.3x	54.5x	38.2x	32.0x	25.4x
Macrotech Developers	1,105	(4.4%)	11,622	12,375	6.0x	5.1x	19.3x	16.5x	26.6x	22.3x
Phoenix Mills	1,928	(1.5%)	7,258	8,002	15.6x	13.3x	26.0x	21.9x	45.8x	37.6x
Oberoi Realty	1,775	(3.3%)	6,794	6,672	8.3x	6.8x	14.9x	12.2x	20.5x	16.7x
Prestige Estates Projects	1,494	1.1%	6,774	8,116	4.9x	4.0x	15.4x	12.0x	35.1x	24.3x
Godrej Properties	1,620	(3.1%)	5,137	5,832	6.4x	3.4x	NM	25.4x	21.9x	13.1x
Brigade Enterprises	569	(6.1%)	1,954	2,392	3.3x	2.8x	11.6x	9.6x	19.1x	15.1x
Hospitality										
IHCL	716	(1.7%)	10,730	10,976	9.4x	8.4x	28.0x	24.3x	44.9x	38.4x
ITC Hotels	159	(3.2%)	3,481	3,373	6.9x	6.1x	19.7x	17.0x	32.2x	27.3x
Leela	569	6.8%	1,999	2,169	11.4x	9.7x	22.8x	19.4x	37.8x	30.9x
Ventive Hospitality	556	(2.8%)	1,366	1,717	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	112	124	5,239	6,500	12.1x	11.2x	14.3x	13.2x	32.4x	27.9x	100	12.2%	6.3%	6.8%
Embassy Office Parks REIT	429	492	4,276	6,582	11.9x	10.8x	15.5x	13.9x	37.9x	30.9x	300	42.8%	6.6%	7.2%
Mindspace Business Parks	498	527	3,482	4,786	11.4x	9.8x	14.7x	12.7x	35.3x	30.4x	275	81.7%	5.4%	5.9%
Brookfield India REIT	330	387	2,889	4,752	11.1x	10.4x	14.9x	13.8x	33.8x	27.7x	275	20.3%	7.0%	7.6%
Nexus Select Trust	166	164	2,646	3,178	10.7x	10.0x	15.8x	14.7x	38.3x	33.6x	100	65.9%	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 October 01, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

October 01, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 240 mn

**Funding
this week**

13

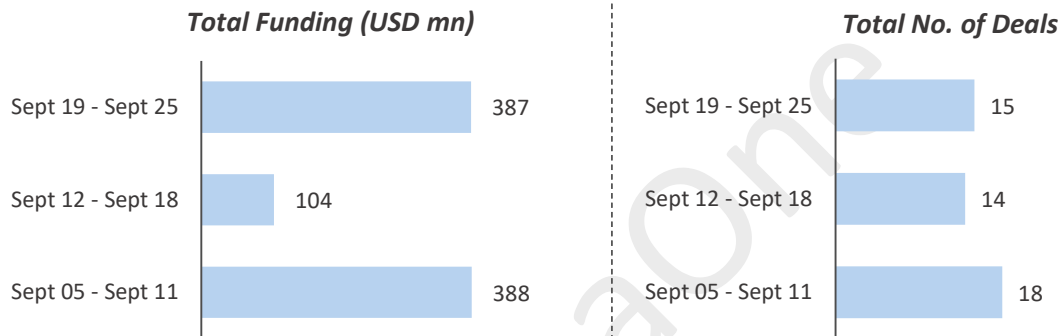
**Start-ups
raised funds**

1

**M&A
Deal**

- During the last week, thirteen Indian start-ups received a total funding of c.USD 240.1 mn
- Out of the total, c.USD 240.1 mn was in the form of equity funding across twelve early-stage deals and one growth-stage deal

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- WEH Ventures, a seed-stage venture capital firm, has announced the first close of Fund III, with a target corpus of c.USD 26.3 mn, to back early-stage start-ups across advanced manufacturing, agriculture, robotics and energy transition
- Unicorn India Ventures, a venture capital firm, in partnership with IIT Madras, has announced the first close of IITM Unicorn Frontier Fund I, at c.USD 47.4 mn against a target corpus of c.USD 105.3 mn, to back IP-led deep-tech start-ups across space, quantum, batteries, carbon capture and defence tech

Unicorns – Latest Entrants



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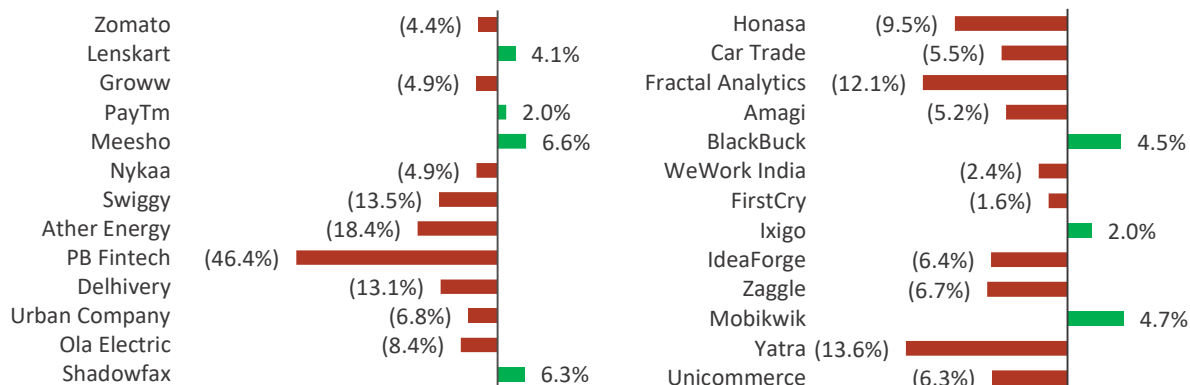


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 95.0

Listed New-age Tech Companies

Market Update

1 Month Share Price Performance



Trading Comparables¹

Company	Listing Year	Issue 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	314	31,846	(6.4%)	32,072	3.1x	2.1x	NM	47.1x	NM	NM
Lenskart	2025	402	691	12,654	1.6%	12,490	10.3x	8.4x	47.6x	36.9x	NM	NM
Groww	2025	100	180	11,894	(3.8%)	11,041	16.6x	13.3x	26.1x	20.4x	36.7x	28.3x
PayTm	2021	2,150	1,665	11,244	(0.5%)	9,831	8.8x	7.0x	68.2x	37.4x	NM	44.7x
Meesho	2025	111	219	10,652	0.9%	10,149	5.5x	4.4x	NM	NM	NM	NM
Nykaa	2021	1,125	323	9,745	(3.1%)	9,789	7.2x	5.8x	79.6x	56.0x	NM	NM
Swiggy	2024	390	238	6,915	(9.8%)	6,270	2.0x	1.6x	NM	NM	NM	NM
Ather Energy	2025	321	1,405	5,835	(6.1%)	5,636	8.7x	5.4x	NM	NM	NM	NM
PB Fintech	2021	980	983	4,788	(15.7%)	4,731	5.0x	4.6x	41.4x	31.6x	41.2x	34.8x
Delhivery	2022	487	401	3,160	(5.4%)	2,998	2.3x	1.9x	30.0x	19.9x	66.6x	36.2x
Urban Company	2025	103	156	2,537	(7.5%)	2,370	10.6x	8.3x	NM	NM	NM	NM
Ola Electric	2024	76	37	1,807	(3.7%)	1,936	7.8x	6.4x	NM	NM	NM	NM
Shadowfax	2026	124	273	1,687	(3.4%)	1,604	2.5x	2.0x	40.5x	26.8x	57.2x	38.5x
Honasa	2021	324	428	1,469	(8.1%)	1,430	4.6x	4.0x	38.5x	31.3x	49.1x	40.3x
Car Trade	2021	NA	2,807	1,436	(6.5%)	1,356	13.5x	11.2x	36.0x	27.8x	44.9x	34.7x
Fractal Analytics	2026	900	727	1,327	(3.1%)	1,156	2.8x	2.4x	16.6x	13.2x	34.4x	25.1x
Amagi	2026	361	553	1,282	(3.8%)	1,111	5.4x	4.4x	46.6x	27.7x	57.3x	36.3x
BlackBuck	2024	273	606	1,163	1.2%	1,101	12.5x	9.4x	44.5x	33.1x	58.3x	43.3x
WeWork India	2025	648	659	963	0.9%	1,514	4.7x	3.8x	7.2x	5.9x	62.0x	35.9x
FirstCry	2024	465	175	961	(3.3%)	1,064	1.0x	0.9x	21.3x	13.8x	NM	44.5x
Ixigo	2024	93	162	752	3.2%	650	4.1x	3.3x	47.1x	31.2x	52.3x	37.7x
IdeaForge	2023	672	734	384	0.5%	391	10.1x	11.0x	72.6x	NM	NM	NM
Zaggle	2023	164	172	243	(3.9%)	192	NA	NA	NA	NA	NA	NA
Mobikwik	2024	279	196	163	(2.2%)	98	0.7x	0.6x	NA	NA	38.7x	19.3x
Yatra	2023	142	99	163	(5.3%)	151	1.3x	1.1x	15.6x	11.8x	25.1x	16.3x
Unicommerce	2024	108	82	98	(1.7%)	93	3.8x	3.2x	26.3x	16.7x	40.5x	26.0x

Important Update

- Accel India, a venture capital firm, and 360 One, an investment firm, have offloaded c.4.07% stake in BlueStone, an omnichannel jewellery retailer, for a consideration of c.USD 54.0 mn at share price of INR 827.6

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

Source: NovaaOne Analysis as on October 01, 2026, Company information, News run; USD 1 = INR 95.0

Private Market Update

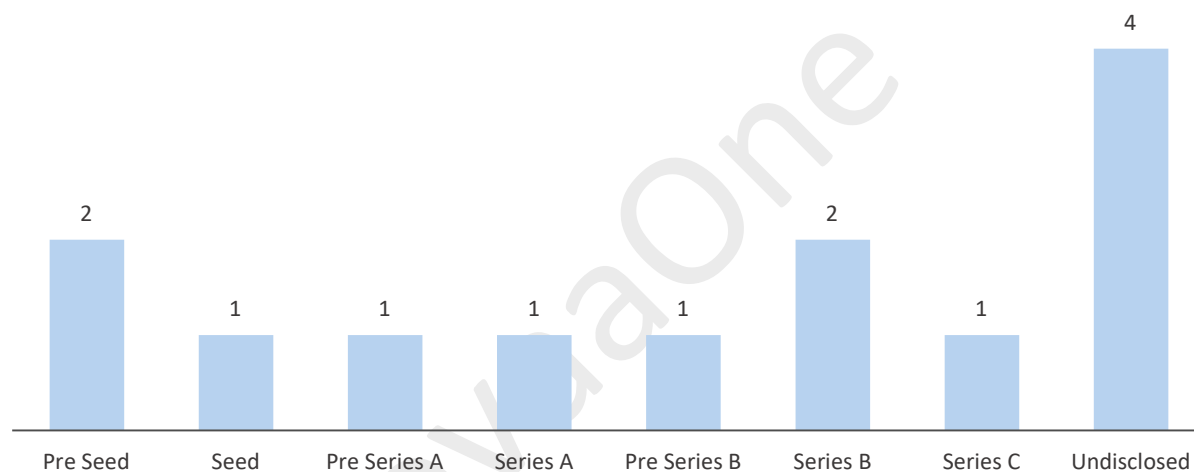
Highlight of Significant Deals

Strategic Transactions

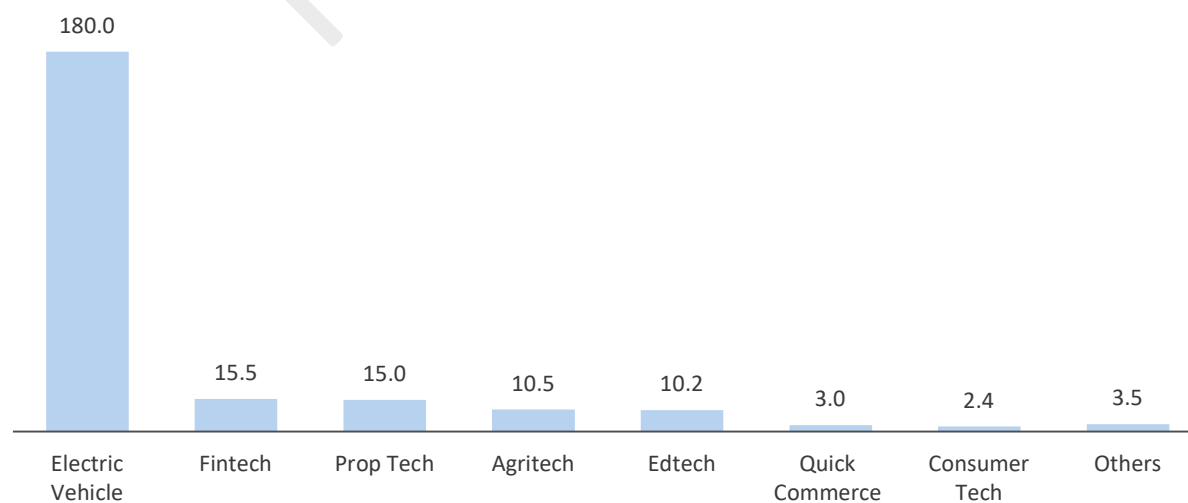
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
ITC	FMCG	Sproutlife Foods	Healthy Snacking	52.5%	c.67.9

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)
30-Sept	 SIMPLE	EV company developing smart electric scooters	Electric Vehicle	Dr. Arokiaswamy Velumani Family Office, Haran Family Office and Other Individuals	c.180.0	NA
30-Sept	 GRAVITY HOMES	Tech-enabled interior materials platform	Prop Tech	3One4 Capital, Info Edge Ventures, Alteria Capital, Genesia Ventures	c.15.0	NA
28-Sept	 BALWAAN KRISHI	Agricultural machinery company providing farm equipment	Agritech	First Bridge Fund	c.10.5	NA
01-Oct	 SEEDS EMPOWERING DREAMS	MSME-focused NBFC providing business loans	Fintech	Michael & Susan Dell Foundation, Z47, Lok Capital, Norinchukin Capital and Alteria Capital	c.10.4	NA
30-Sept	 Arivihan	AI-powered vernacular edtech platform	Edtech	GSF India, Accel India, Prosus	c.10.2	NA
29-Sept	 BHARAT HOUSING NETWORK	Tech-enabled co-lending platform	Fintech	Symbiotics	c.5.1	NA
30-Sept	 blitz	Tech-enabled logistics platform providing delivery solutions	Quick Commerce	IvyCap Ventures, ICMG Partners	c.3.0	c.46.3
30-Sept	 EDT	Consumer electronics company offering smart home and lifestyle appliances	Consumer Tech	Sauce.vc, Alteria Capital and Other Individuals	c.2.4	NA

Source: News run; USD 1 = INR 95.0;

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

October 01, 2026

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

Disclaimer: This communication is for information purposes only and does not constitute an offer or invitation to invest. The Fund is intended only for investors eligible under SEBI (AIF) Regulations. Any investment decision should be made only after review of the detailed Private Placement Memorandum

This Week in IPOs

India's IPO Market: FPIs Back New Issues Despite Selling

Foreign portfolio investors (FPIs) have continued to allocate meaningful capital to India's primary market despite substantial selling in listed equities. In 2026 so far, FPIs have sold approximately INR 3 lakh crore in the secondary market, while investing over INR 55,000 crore in Indian IPOs. This divergence highlights the differentiated appeal of the primary market, with foreign investors continuing to allocate capital to new offerings even as they reduce exposure to existing listed equities.

The continued flow of foreign capital into IPOs suggests that investors are assessing new opportunities on their individual merits rather than taking a uniform view on Indian equities. While secondary-market exposure is influenced by prevailing market valuations, liquidity and global risk appetite, IPOs provide an opportunity to participate in businesses at defined entry valuations. This distinction is particularly relevant in a market where investors remain focused on earnings visibility, business fundamentals and pricing. The sustained FPI participation in new offerings indicates that companies with credible growth prospects and reasonable valuations continue to attract institutional capital, even amid broader portfolio outflows.

Overall, the divergence between primary and secondary-market flows highlights the resilience of India's IPO ecosystem and the continued availability of institutional capital for new issuances.

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
Moneyview	Financial Services	Oct 1, 2026	1,091.68	9,484.13	58.47%	58.47%
A-One Steels	Steel	Oct 1, 2026	405.00	3,217.21	2.85%	2.85%
Elevate Campuses	Education	Sep 30, 2026	2,100.00	5,810.95	(10.79%)	(4.75%)
ArMee Infotech	IT	Sep 30, 2026	300.00	867.38	(20.00%)	(27.11%)
Swastika Infra	Infrastructure	Sep 30, 2026	160.87	735.39	13.51%	16.50%
Adroit Industries	Auto Components	Sep 30, 2026	150.71	1,057.39	85.37%	76.10%
Varmora Granito	Tiles & Bathware	Sep 29, 2026	708.20	3,035.34	2.83%	(9.26%)

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
Rathod Jewellery Manufacturing	Jewellery	Sep 30, 2026
Vinir Engineering	Precision Engineering	Sep 30, 2026
Sarva Foam Industries	Foam Products	Sep 30, 2026
Rudra Green Ship Recycling	Ship Recycling	Sep 30, 2026
NNT Developers	Construction & Infrastructure	Sep 30, 2026
Soleos Energy	Renewable Energy	Sep 30, 2026
Anarock Property Consultants	Real Estate Services	Sep 30, 2026
B.S. Sponge	Steel	Sep 30, 2026
Grace Renewable Energy	Renewable Energy	Sep 30, 2026
INOX Air Products	Industrial	Sep 30, 2026
Sunil Gold	Jewellery	Sep 30, 2026
PES Installations	Healthcare	Sep 30, 2026
Kataline	Road Marking Materials	Sep 30, 2026
Tanvi Exports	Jewellery Manufacturing & Exports	Sep 30, 2026
Vishakha Renewables	Renewable Energy	Sep 30, 2026
Momai Art	Jewellery	Sep 30, 2026
Vardhman Appliances	Appliances	Sep 30, 2026
Moneytree Realty Services (Confidential)	Real estate	Sep 30, 2026
Wadhwa Group (Confidential)	Real estate	Sep 29, 2026
Dosti Realty (Confidential)	Real estate	Sep 29, 2026
Pioneer Fabricators	Steel Fabrication	Sep 29, 2026
PCI Infraprojects	Power & Infrastructure	Sep 29, 2026
Tenty	Packaging	Sep 29, 2026
Pentacle Consultants	Business & Management Consulting	Sep 29, 2026
INOX Clean Energy	Renewable Energy	Sep 29, 2026
Shreejikrupa Project	Construction & Infrastructure	Sep 29, 2026
Sanghvi Housing and Infrastructure	Real Estate	Sep 29, 2026
Biocon Electric	Electrical & Electronics	Sep 29, 2026
Royal Chain	Jewellery	Sep 28, 2026
Everbrands	QSR.	Sep 28, 2026

Source: NSE, SEBI, News run

This Week in IPOs

Filings in the Last Week

Company Name	Industry	Filing Date
Technopaints and Chemicals	Paints & Coatings	Sep 28, 2026
J B Ecotex	Textiles	Sep 28, 2026
Goldi Solar(Confidential)	renewable energy	Sep 27, 2026
S. G. Encon	Telecom Infrastructure	Sep 26, 2026
AssetGro Fintech (Confidential)	Fintech	Sep 26, 2026
Jagatjit Agri Engineering	Agricultural Machinery & Equipment	Sep 25, 2026
PMI Electro Mobility (Confidential)	EV	Sep 25, 2026
Deon Energy	Renewable Energy	Sep 25, 2026
Anmol Industries	FMCG	Sep 25, 2026
Arete 22	Auto Components	Sep 25, 2026
J Infratech	Construction & Infrastructure	Sep 25, 2026
Baanganga Gold & Diamond	Jewellery	Sep 25, 2026
Sai Infinium	Steel	Sep 24, 2026
Spinny (Confidential)	Auto e-commerce	Sep 22, 2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Date	Price Band (INR)
Vishal Nirmiti	Construction & Infrastructure	Sep 30-Oct 05, 2026	208-225

Source: NSE, SEBI, News run

Derivatives Weekly Update

October 01, 2026

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Derivatives Weekly Update

Technical Outlook

- For the week ending October 01, 2026, the Nifty50 fell for the eighth consecutive week
- Open interest was concentrated at the 22,000 put side and 23,000 on the call side for the Nifty monthly options contract expiring on October 6, 2026.
- During the week, FIIs were net sellers of USD 3.68 bn in the Indian equity market.
- Implied volatility (IV) and historical volatility (HV) increased during the week ended October 01, 2026.
- PCR closed at 0.68, lower than the previous week's level of 0.92.

Macro Outlook

- The US 10-year Treasury yield surged to 5.34% before settling at 5.30% (week ending September 25, 2026: 5.19%), while the 30-year Treasury yield rose to 5.68% before settling around 5.66% (week ending September 25, 2026: 5.50%).
- The Indian crude oil basket price increased from an average of 90.2 USD/bbl in August 2026 to 116.1 USD/bbl in September 2026, representing a significant increase of 28.7%. During the week ended September 25, 2026, the average price rose by 0.5% from the previous week's level of 115.5 USD/bbl.
- Markets will closely monitor developments in the ongoing US-Iran war.

Nifty	Oct 01, 2026	Sep 25, 2026	Chg%
Spot	22,422	23,140	(3.1%)
Fut.	22,520	23,190	(2.9%)
Basis	98	50	
PCR	0.68	0.92	
IV	13.57	9.88	
HV	14.89	14.16	

Key Events in the Coming Week

Domestic

- RBI Monetary Policy Committee meeting

Global

- US non-farm payrolls and unemployment rate

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