

End of the Week Update

October 09, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

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Key Themes for this Week

RBI raises repo rate by 25 bps to 5.5% in first hike since February 2023

The Reserve Bank of India's Monetary Policy Committee unanimously raised the policy repo rate by 25 bps to 5.5%, marking its first increase since February 2023. The standing deposit facility rate was consequently revised to 5.25%, while the marginal standing facility rate and Bank Rate increased to 5.75%. The RBI also shifted its policy stance from neutral to calibrated tightening, signalling a stronger focus on containing inflation. Retail inflation increased to 4.8% in August from 4.5% in July, reflecting rising food, fuel and core price pressures. The central bank consequently projected CPI inflation at 5.2% for FY27, including 6% in Q3. However, resilient domestic activity led the RBI to raise its FY27 GDP growth forecast from 6.7% to 7.1%, with growth projected at 7.2% in Q2, 6.9% in Q3 and 6.8% in Q4. The RBI indicated that rate cuts were unlikely in the near term, with subsequent action expected to be either a further hike or a pause. The increase could raise borrowing costs and loan instalments, while helping anchor inflation expectations amid elevated energy prices, an unfavourable monsoon and broader global uncertainty.

India's diesel exports hit one-year high as Europe shipments rise 80%

India's diesel exports reached a one-year high of c.620,000 barrels per day in September, supported by record refining margins and stronger overseas demand. Europe received c.280,000 barrels per day, accounting for nearly half of India's total diesel exports and representing an 80% increase from August. Refinery disruptions tightened supplies in Europe, while Singapore diesel margins against Dubai crude exceeded USD 60 per barrel, encouraging Indian refiners to maximise production and exports. Africa received c.200,000 barrels per day, followed by Asia at c.50,000 and the Americas at c.40,000 barrels per day. No diesel shipments were recorded to Russia after some flows during the preceding three months. The global diesel equation is also changing, with September benchmark prices doubling YoY driven by refinery and shipping disruptions in West Asia and Russia. With China suspending diesel exports for October and Saudi and Russian supplies remaining constrained, India emerged as an important swing supplier to import-dependent Europe.

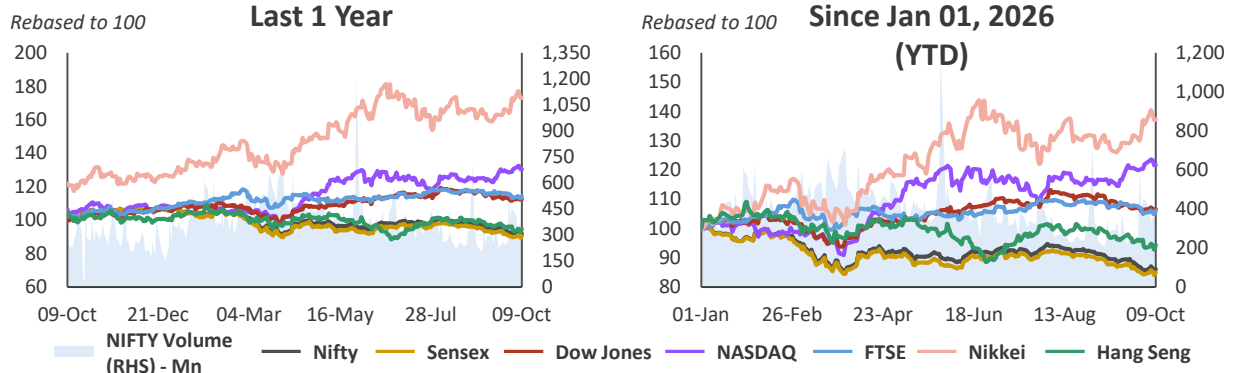
Padma Shri recipient and Indian cinema icon Nana Patekar passes away at 75

Veteran actor and filmmaker Nana Patekar passed away on October 8 at the age of 75 after suffering a cardiac arrest at his residence in Goa. Doctors attempted to revive him for around 45 minutes, but he could not be saved. Born Vishwanath Patekar, he made his film debut with Gaman in 1978 and built a career spanning nearly five decades across Hindi and Marathi cinema. Known for his intense screen presence and distinctive dialogue delivery, he delivered acclaimed performances in films including Salaam Bombay!, Parinda, Krantiveer, Agni Sakshi, Ab Tak Chhappan and Natsamrat. Patekar received three National Film Awards, including Best Actor for Krantiveer and Best Supporting Actor for Parinda and Agni Sakshi. He was conferred the Padma Shri in 2013 for his contribution to cinema and the arts. Beyond films, he co-founded the Naam Foundation in 2015 to support farmers, drought-affected families and water-conservation initiatives in Maharashtra. His last rites were performed with full state honours at his farmhouse near Pune.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty increased by 0.4% and Sensex increased by 0.8% in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	22,521	1.3%	0.4%	(3.9%)	(6.0%)	(5.3%)	(13.9%)	(10.6%)
Sensex	72,472	1.2%	0.8%	(3.1%)	(5.6%)	(5.4%)	(14.9%)	(11.8%)
Dow Jones	51,232	0.1%	0.6%	(2.9%)	(2.1%)	6.9%	6.6%	9.9%
NASDAQ	30,726	(1.4%)	1.0%	4.1%	5.0%	23.4%	21.7%	22.2%
FTSE	10,419	(0.4%)	(0.1%)	(3.6%)	(0.7%)	(1.8%)	4.9%	9.1%
Nikkei	69,031	(0.0%)	1.1%	6.0%	1.9%	23.5%	37.1%	42.1%
Hang Seng	24,211	1.8%	1.0%	(4.2%)	0.8%	(6.0%)	(5.5%)	(9.5%)

Indian Sectoral Performance

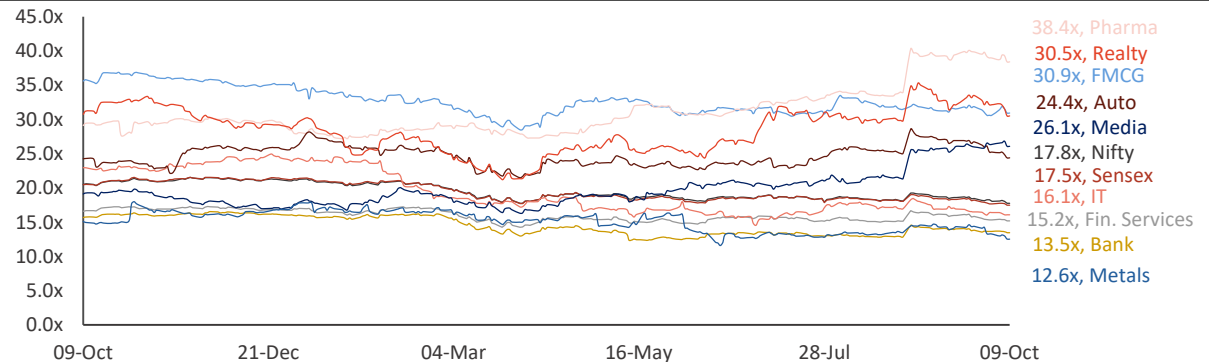
Nifty IT, Nifty FMCG & Nifty PSU Bank were the biggest gainers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	55,257	1.4%	1.4%	(1.8%)	(3.5%)	0.8%	(7.5%)	(1.7%)
Nifty Financial Services	24,969	1.3%	1.7%	(1.6%)	(5.7%)	(2.8%)	(9.8%)	(6.6%)
Nifty FMCG	44,864	2.2%	2.5%	(1.0%)	(9.1%)	(5.8%)	(16.5%)	(18.0%)
Nifty Pharma	25,962	0.5%	(1.3%)	(2.7%)	1.2%	17.3%	14.7%	18.4%
Nifty IT	28,575	3.0%	2.7%	(1.2%)	4.0%	(9.7%)	(25.1%)	(19.8%)
Nifty Auto	24,860	1.4%	(2.1%)	(10.1%)	(6.8%)	(4.0%)	(12.7%)	(6.5%)
Nifty Media	1,553	1.2%	0.5%	1.8%	4.8%	16.0%	7.2%	(0.3%)
Nifty Metal	12,001	1.1%	(3.7%)	(10.4%)	(4.0%)	(1.9%)	6.6%	15.9%
Nifty PSU Bank	8,126	1.6%	2.4%	(2.9%)	(0.9%)	(5.6%)	(5.2%)	7.4%
Nifty Private Bank	27,223	1.3%	2.0%	0.0%	(1.9%)	3.7%	(5.4%)	(1.1%)
Nifty Realty	804	0.9%	(3.7%)	(7.8%)	(11.4%)	8.1%	(9.2%)	(8.8%)

NTM PE Ratio – Last 1 Year

Valuation multiple for Nifty FMCG 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



Source: NovaaOne Analysis as on October 09, 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)	(369.0)	(3,145.2)	(9,076.9)	(10,442.1)	(25,284.4)	(49,473.7)	(54,822.7)
DII	490.4	3,147.2	10,084.3	21,236.3	42,591.6	75,638.4	97,931.6
Total	121.4	2.0	1,007.4	10,794.2	17,307.1	26,164.7	43,108.8

Trading Activity by FIIs in Debt Segment (USD mn)

FII/FPIs were net buyers in the debt segment this week

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	362.0	540.2	22.3	2,416.5	5,330.7	5,810.1	7,191.9

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

Last 5 days available	Weekly Total	06-Oct-26	05-Oct-26	01-Oct-26
Mutual Funds	NA	(182.8)	(246.5)	(280.0)

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

FPI debt utilization decreased by 1.0% in G-Sec (General) segment in the past month

Instrument Type	Total Investment (October 08, 2026)	Total Investment (September 08, 2026)	1M Utilization change	Utilization (October 08, 2026)	Utilization (September 08, 2026)
Central Government Securities (General)	7,337	7,744	(1.0%)	14.9%	15.9%
State Development Loans (General)	282	244	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	(40,460)	(30,994)	(83,963)	(10,346)	(62,391)	(3,852)	(15,576)
Net Liquidity from Outstanding Operations ²	368	14,432	25,728	(2,583)	(12,987)	(1,199)	(1,018)
MIBOR ³ (%)	5.33%	5.10%	5.04%	5.40%	5.13%	5.44%	5.50%

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 09, 2026, CCIL, SEBI; USD 1 = INR 95.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 7 basis points to 7.28% in the last week

India Government Bond Yields (%)

Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR G-Sec	6.21%	6.22%	6.48%	5.55%	5.54%	5.54%	5.64%	6.47%
3YR G-Sec	6.90%	6.89%	6.91%	6.36%	6.23%	6.33%	6.06%	6.02%
5YR G-Sec	7.05%	7.02%	6.86%	6.51%	6.43%	6.55%	6.31%	6.14%
10YR G-Sec	7.28%	7.29%	7.21%	6.96%	6.75%	6.96%	6.58%	6.54%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	96.73	0.1%	(0.4%)	(1.7%)	(1.4%)	(4.2%)	(7.0%)	(8.2%)
EUR-INR	108.61	(0.4%)	(0.1%)	1.8%	0.4%	(0.4%)	(2.7%)	(5.0%)
GBP-INR	127.65	0.3%	(0.3%)	0.8%	0.2%	(2.7%)	(5.0%)	(6.9%)
JPY-INR	0.61	0.1%	(0.3%)	1.4%	(3.9%)	(4.7%)	(5.9%)	(4.9%)
SGD-INR	75.58	(0.1%)	(0.6%)	(0.6%)	(2.4%)	(3.9%)	(7.4%)	(9.3%)
CNY-INR	14.45	(0.1%)	(0.7%)	(1.9%)	(2.8%)	(6.1%)	(10.9%)	(13.8%)

Commodity Market Snapshot

	% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil ▶	WTI Crude (USD/barrel)	90.61	(1.0%)	(0.5%)	(2.4%)	26.6%	18.4%	59.1%	49.7%
	ICE Brent Crude (USD/barrel)	103.19	(1.0%)	0.9%	2.0%	35.4%	25.1%	71.5%	60.5%
Gold ▶	Spot Gold (USD/ounce)	4,191.98	1.4%	1.2%	(4.7%)	1.7%	(12.1%)	(2.9%)	5.4%

India InvITs and REITs Performance

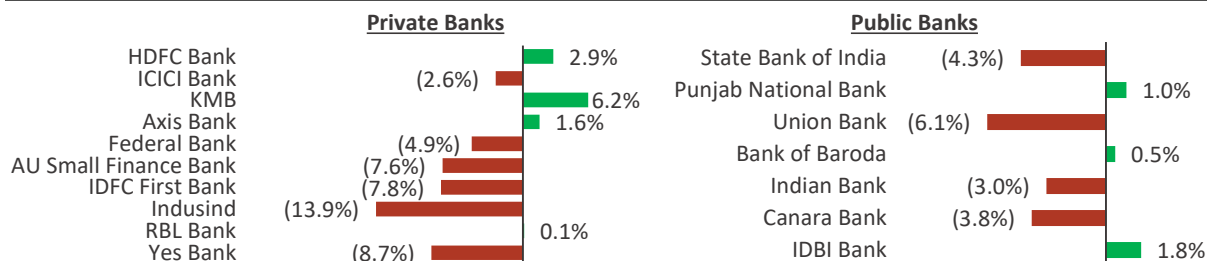
	% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs ▶	IndiGrid	168.72	0.7%	(0.7%)	(3.0%)	(5.5%)	(0.7%)	0.3%	0.3%
	IRB InvIT	63.74	(0.0%)	(0.1%)	(1.2%)	3.1%	6.2%	2.2%	1.6%
	PGInvIT	102.68	0.1%	0.8%	0.4%	6.2%	11.4%	15.5%	8.3%
REITs ▶	Embassy Office Parks	430.56	(0.2%)	0.4%	(1.8%)	(3.0%)	(2.1%)	(1.2%)	1.1%
	Mindspace Business Parks	493.50	0.5%	(1.0%)	(1.0%)	1.2%	3.2%	4.1%	8.6%
	Brookfield India	325.26	0.6%	(1.5%)	(4.7%)	(3.4%)	(3.8%)	(2.5%)	(5.6%)
	Nexus	164.65	(0.1%)	(0.6%)	(1.6%)	0.1%	4.6%	4.3%	1.3%
	Knowledge Realty Trust	112.19	0.2%	0.0%	(0.7%)	(2.5%)	(1.8%)	(9.4%)	(4.2%)

Source: NovaaOne Analysis as on October 09, 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	707	(1.7%)	1,14,763	1.8x	1.6x	13.3x	11.5x	13.2%	13.8%
ICICI Bank	1,354	3.7%	1,02,324	2.6x	2.2x	16.8x	14.5x	15.4%	15.5%
Kotak Mahindra Bank	440	4.8%	46,085	2.9x	2.6x	25.9x	22.2x	11.3%	11.7%
Axis Bank	1,259	3.7%	41,265	1.7x	1.5x	12.9x	10.7x	13.2%	13.6%
Federal Bank	328	3.6%	8,536	1.9x	1.6x	15.2x	12.4x	11.8%	12.4%
AU Small Finance Bank	980	(1.1%)	7,751	3.2x	2.7x	20.6x	16.3x	15.5%	16.4%
IDFC First Bank	79	(1.3%)	7,199	1.4x	1.2x	16.8x	11.9x	8.2%	10.5%
IndusInd Bank	862	(2.0%)	7,073	1.0x	0.9x	15.9x	10.7x	6.2%	8.6%
RBL Bank	417	1.3%	6,817	1.4x	1.4x	33.4x	21.5x	5.0%	6.7%
Yes Bank	20	(1.1%)	6,767	1.2x	1.1x	14.2x	11.4x	8.3%	9.4%
Public Banks									
State Bank of India	958	0.4%	93,095	1.5x	1.3x	10.0x	9.0x	14.9%	14.7%
Punjab National Bank	117	6.3%	14,130	0.9x	0.8x	7.2x	6.7x	12.1%	11.9%
Union Bank	172	2.6%	13,845	1.0x	0.9x	6.8x	6.3x	14.2%	13.7%
Bank of Baroda	236	1.8%	12,847	0.8x	0.7x	6.8x	5.5x	11.3%	12.7%
Indian Bank	829	3.6%	11,754	1.3x	1.2x	8.3x	7.4x	15.9%	15.6%
Canara Bank	120	0.8%	11,410	0.9x	0.8x	5.6x	5.1x	15.6%	15.2%
IDBI Bank	83	(4.2%)	9,404	NA	NA	NA	NA	NA	NA

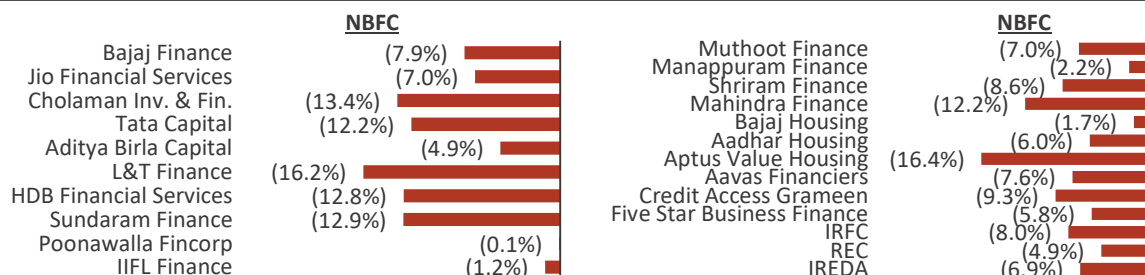
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on October 09, 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	958	0.9%	62,794	4.4x	3.7x	22.9x	18.7x	19.3%	19.7%
Jio Financial Services	215	1.3%	14,930	1.0x	0.9x	64.0x	44.4x	1.5%	2.1%
Cholaman Inv. & Fin.	1,584	0.1%	14,248	3.8x	3.1x	20.0x	16.3x	19.0%	19.1%
Tata Capital	319	(0.3%)	14,234	2.6x	2.2x	19.6x	15.1x	13.2%	14.7%
Aditya Birla Capital	379	1.0%	10,927	2.9x	2.5x	21.9x	17.3x	13.4%	14.6%
L&T Finance	260	(1.8%)	6,862	2.1x	1.9x	16.5x	13.5x	12.8%	13.9%
HDB Financial Services	588	(4.8%)	5,144	2.1x	1.8x	14.8x	12.4x	14.1%	14.6%
Sundaram Finance	4,116	(6.4%)	4,814	3.6x	3.2x	21.9x	18.7x	16.8%	17.1%
Poonawalla Fincorp	448	3.5%	4,153	2.8x	2.3x	28.4x	19.5x	10.1%	12.6%
IIFL Finance	598	2.3%	2,685	1.5x	1.3x	9.0x	7.4x	16.2%	16.8%
Gold Loan Focused									
Muthoot Finance	2,622	(2.9%)	11,081	2.3x	1.8x	9.6x	8.6x	23.4%	21.4%
Manappuram Finance	313	1.6%	3,097	1.7x	1.4x	11.7x	9.5x	13.6%	14.1%
Vehicle Finance Focused									
Shriram Finance	941	(0.2%)	23,308	1.9x	1.7x	15.8x	13.4x	12.3%	13.0%
Mahindra Finance	320	(0.2%)	4,676	1.6x	1.5x	12.2x	10.7x	13.6%	13.9%
Housing Finance									
Bajaj Housing	82	(1.7%)	7,148	2.6x	2.3x	22.3x	18.4x	11.6%	12.4%
Aadhar Housing	444	(1.1%)	2,047	2.2x	1.9x	14.9x	12.2x	14.9%	15.3%
Aptus Value Housing	216	(4.7%)	1,138	1.8x	1.6x	9.9x	8.3x	18.6%	18.9%
Aavas Financiers	1,194	0.1%	997	1.7x	1.4x	12.5x	10.6x	13.2%	13.5%
Others / Specialty Finance									
Credit Access Grameen	1,266	2.2%	2,139	2.1x	1.7x	11.2x	9.6x	19.0%	18.1%
Five Star Business Finance	502	(0.8%)	1,560	1.7x	1.5x	12.3x	10.2x	14.1%	14.8%
PSU NBFCs									
IRFC	75	(2.9%)	10,297	1.6x	1.5x	10.9x	10.2x	14.8%	14.5%
REC	300	3.8%	8,315	0.8x	0.7x	4.7x	4.6x	17.2%	16.0%
IREDA	104	(6.0%)	3,081	2.0x	1.7x	12.0x	10.2x	16.1%	16.2%

Industry Update

- NeoGrowth Credit, an MSME digital lending NBFC, has raised c.USD 8.9 mn as part of its latest funding round led by Dutch Development bank (FMO) and LeapFrog Investments
 - Funds will be used for expanding its loan book to nearly c.USD 315.7 mn
- Credfix, an AI-first debt resolution platform, has raised c.USD 1.7 mn as part of its seed round led by Tanglin Ventures and Stargazer Ventures
 - Funds will be used for product innovation and to strengthen its proprietary AI capabilities

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 09, 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%	5.3%	5.4%	5.0%	4.9%	4.5%	4.4%
SBI	Jan 26, 2022	Jan 26, 2027	300.0	2.49%	5.1%	5.0%	4.7%	4.7%	4.5%	4.3%
SBI	May 05, 2023	May 05, 2028	750.0	4.88%	5.4%	5.5%	5.1%	4.9%	4.7%	4.4%

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%	6.5%	6.2%	5.9%	5.8%	5.5%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.8%	5.8%	5.4%	5.9%	5.8%	5.5%
Reliance Industries	Jan 12, 2022	Jan 12, 2052	1,750.0	3.63%	6.5%	6.5%	6.2%	5.9%	5.8%	5.5%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.8%	5.8%	5.4%	5.1%	4.8%	4.6%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.6%	6.5%	6.0%	5.8%	5.8%	5.4%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.6%	6.6%	6.0%	5.8%	5.8%	5.4%

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

Source: NovaaOne Analysis as on October 09, 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 (3.5%)		ICICI Pru. AMC	0.9%	Groww (1.1%)	
SBI Life (0.3%)				Paytm (6.6%)	
ICICI Life (0.2%)		HDFC AMC (6.8%)		Motilal Oswal	0.3%
HDFC Life	7.9%	Nippon AMC (10.1%)		SBI Cards (16.2%)	
ICICI Lomb.	13.7%	Aditya Birla AMC (5.7%)		PB Fintech (43.8%)	
Star Health (3.4%)				360 One WAM (5.1%)	
Go Digit	7.6%			Anand Rathi Wealth (6.4%)	
				Nuvama Wealth (0.9%)	
				Angel One (2.5%)	

Trading Comparables¹

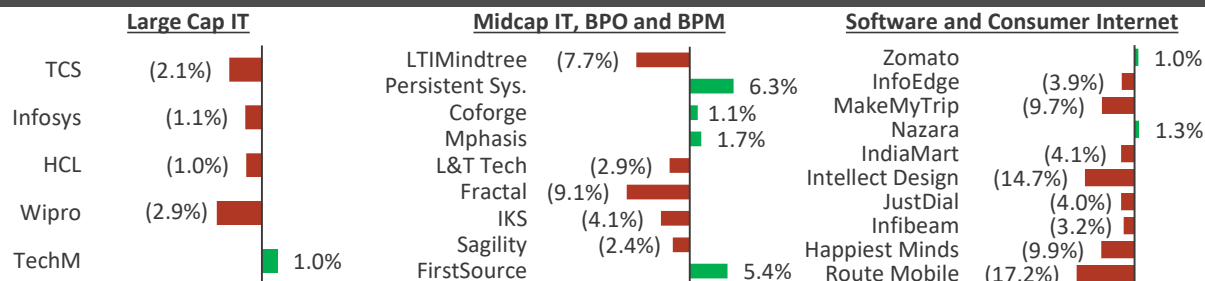
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Life Insurance											
LIC	393	0.2%	52,344	2.2x	1.8x	8.0x	7.0x	17.5%	18.0%	26.4%	23.8%
SBI Life	1,681	(2.6%)	17,751	7.8x	6.8x	54.6x	46.2x	27.7%	27.9%	13.9%	14.2%
HDFC Life	555	4.2%	12,692	6.1x	5.5x	53.7x	47.1x	24.0%	24.8%	11.3%	11.7%
ICICI Life	459	2.2%	7,016	4.4x	3.9x	36.0x	29.6x	25.2%	25.5%	12.1%	12.4%
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		RoA		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
General Insurance											
ICICI Lomb.	1,691	7.8%	8,893	4.5x	3.9x	31.1x	25.0x	3.2%	3.5%	14.4%	15.7%
Star Health	552	2.7%	3,420	3.1x	2.7x	24.0x	19.7x	5.0%	5.3%	12.9%	13.5%
Go Digit	273	6.4%	2,656	4.8x	4.2x	41.4x	31.7x	3.6%	4.1%	11.3%	13.1%
	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.	3,029	(2.0%)	15,757	12.3%	10.2%	39.4x	33.1x	65.7%	66.7%	75.9%	75.5%
HDFC AMC	2,261	(2.3%)	10,212	9.3%	7.8%	30.0x	25.8x	29.8%	31.6%	32.2%	34.2%
Nippon	1,048	(0.2%)	7,061	8.0%	6.5%	37.0x	31.3x	32.7%	35.2%	36.7%	39.8%
Aditya Birla	1,004	1.2%	3,059	5.9%	5.0%	28.9x	25.3x	21.2%	22.1%	24.7%	25.3%
	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	192	6.8%	12,705	39.4x	30.3x	13.3%	13.9%	24.2%	23.6%		
Paytm	1,637	(1.7%)	11,053	77.6x	43.2x	5.8%	9.2%	7.7%	12.4%		
Motilal Oswal	1,026	3.6%	6,512	20.0x	17.1x	6.8%	6.8%	19.5%	18.4%		
SBI Cards	562	(1.1%)	5,626	18.8x	15.9x	3.8%	3.9%	15.7%	15.8%		
PB Fintech	1,011	2.9%	4,925	42.6x	36.8x	11.1%	11.2%	13.0%	13.1%		
360 One WAM	1,040	(0.5%)	4,465	29.6x	24.3x	4.3%	4.7%	12.2%	13.6%		
Anand Rathi Wealth	2,042	(3.0%)	3,569	74.9x	60.5x	28.9%	28.4%	32.5%	32.0%		
Nuvama Wealth	1,768	3.8%	3,434	25.5x	21.4x	3.1%	3.2%	26.3%	26.5%		
Angel One	292	5.8%	2,811	20.5x	16.7x	5.1%	5.5%	18.8%	19.9%		

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 09, 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	2,163	4.0%	82,378	77,989	2.5x	2.4x	9.7x	9.2x	14.1x	13.5x
Infosys	1,024	(1.1%)	43,746	41,601	2.0x	2.0x	8.6x	8.3x	13.4x	12.8x
HCL	1,214	(2.5%)	34,686	32,591	2.2x	2.1x	10.5x	9.9x	16.7x	15.8x
Wipro	163	2.0%	16,964	15,040	1.4x	1.4x	7.4x	7.2x	12.0x	11.7x
Tech Mahindra	1,517	(1.4%)	15,652	15,042	2.2x	2.1x	12.5x	11.6x	21.8x	19.1x
Midcap IT										
LTIMindtree	4,065	1.2%	12,693	11,387	2.2x	2.1x	12.6x	11.5x	19.7x	17.8x
Persistent Systems	5,730	7.0%	9,514	9,360	4.8x	4.1x	26.0x	22.1x	39.9x	32.5x
Coforge	1,868	2.3%	8,710	9,146	3.5x	3.0x	17.5x	15.1x	32.0x	26.0x
Mphasis	2,350	4.2%	4,724	4,671	2.4x	2.2x	13.0x	11.8x	20.8x	18.6x
L&T Tech Services	3,264	(0.1%)	3,645	3,557	2.8x	2.5x	14.8x	13.2x	22.9x	20.0x
Fractal	708	(2.7%)	1,294	1,120	2.7x	2.3x	16.0x	12.8x	33.4x	24.5x
Software and Consumer Internet										
Zomato	323	3.1%	32,847	32,575	3.2x	2.2x	NM	47.7x	NM	NM
InfoEdge	1,216	1.6%	8,299	8,101	22.3x	19.6x	51.8x	44.6x	61.7x	52.7x
MakeMyTrip	4,213	(1.9%)	3,937	5,110	4.2x	3.6x	23.7x	18.3x	NM	36.8x
Nazara Technologies	379	(1.4%)	1,477	1,431	4.1x	3.1x	29.6x	21.9x	NM	55.5x
IndiaMart	1,605	(1.1%)	1,016	661	3.7x	3.3x	10.8x	9.8x	17.3x	15.8x
Intellect Design	583	(4.6%)	863	793	2.1x	1.9x	10.1x	8.2x	17.6x	14.0x
JustDial	648	(0.7%)	580	(27)	NM	NM	NM	NM	10.1x	9.5x
Infibeam	15	(2.5%)	548	429	0.4x	0.3x	NA	NA	16.3x	14.1x
Happiest Minds	306	0.3%	490	334	1.2x	1.1x	6.6x	5.9x	17.0x	14.8x
Route Mobile	417	(4.7%)	276	138	0.3x	0.3x	2.5x	2.2x	7.7x	6.5x
Business Process Management										
IKS	1,717	(3.3%)	3,101	3,117	6.1x	4.9x	20.1x	16.2x	33.5x	27.3x
Sagility	44	1.9%	2,166	2,179	2.4x	2.1x	9.8x	8.6x	17.2x	14.5x
FirstSource	269	7.2%	1,971	2,251	1.9x	1.7x	11.4x	10.2x	19.9x	16.8x

Industry Update

- Quantfluence, a photonic quantum computing startup, has raised c.USD 10.0 mn as part of its latest funding round led by Chiratae Ventures
 - Funds will be used for building a full-stack photonic quantum computer, with early processors targeted by 2027 and scalable machines by 2029
- byteXL, an edtech skilling platform, has raised c.USD 9.0 mn in its latest funding round led by Elevar Equity, with participation from existing investors Kalaari Capital and Michael & Susan Dell Foundation
 - Funds will be used to expand its institutional network, strengthen its AI platform and develop new skilling programmes

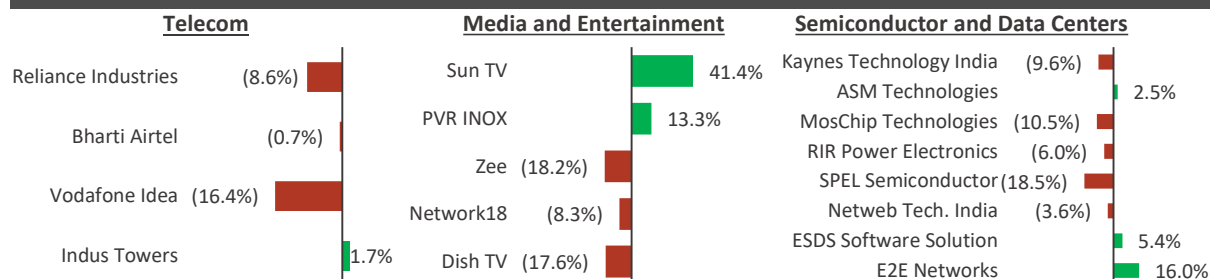
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 09, 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	1,171	0.4%	1,66,778	2,02,191	1.6x	1.5x	9.5x	8.7x	18.1x	16.1x
Bharti Airtel	1,807	3.8%	1,18,675	1,37,778	5.4x	4.8x	9.4x	8.2x	27.6x	21.0x
Vodafone Idea	13	2.5%	14,792	35,126	6.8x	5.9x	15.2x	12.7x	NM	NM
Indus Towers	379	0.7%	10,518	12,121	3.3x	3.2x	6.2x	5.8x	13.5x	12.4x
Media and Entertainment										
Sun TV	636	6.3%	2,637	1,952	4.1x	4.0x	8.0x	7.7x	15.3x	14.9x
PVR	1,327	9.1%	1,372	2,023	2.6x	2.4x	8.1x	7.1x	28.9x	20.8x
Zee Entertainment	70	(2.5%)	709	503	0.6x	0.5x	5.8x	4.5x	12.5x	9.2x
Network18	25	(2.9%)	401	737	NA	NA	NA	NA	NA	NA
Dish TV	2	(4.6%)	40	27	NA	NA	NA	NA	NA	NA
Semiconductor										
Kaynes Tech. India	3,261	(3.8%)	2,308	2,321	4.4x	3.2x	29.3x	20.3x	55.8x	37.4x
ASM Technologies	6,682	1.2%	1,026	1,029	NA	NA	NA	NA	NA	NA
MosChip Technologies	189	(4.4%)	389	382	NA	NA	NA	NA	NA	NA
RIR Power Electronics	174	(1.8%)	146	145	NA	NA	NA	NA	NA	NA
SPEL Semiconductor	119	(5.0%)	58	60	NA	NA	NA	NA	NA	NA
Data Centers										
Netweb Tech. India	4,721	4.5%	2,954	2,939	7.1x	5.8x	52.8x	42.3x	75.2x	59.1x
ESDS Software Solution	1,496	4.5%	1,845	1,719	8.7x	3.6x	43.8x	17.3x	NM	30.4x
E2E Networks	704	8.7%	1,524	1,501	18.4x	12.8x	24.7x	17.3x	NM	75.8x

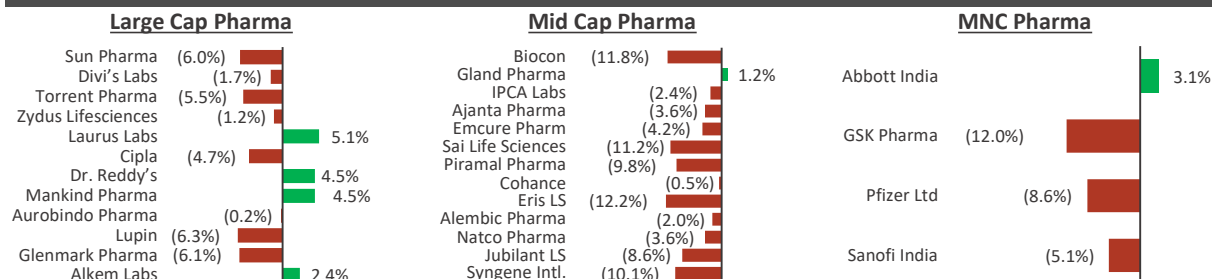
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 09, 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	1,757	(2.9%)	44,371	41,361	6.1x	5.4x	21.1x	18.2x	32.4x	27.0x
Divi's Labs	9,326	0.3%	26,061	25,702	19.4x	16.3x	53.8x	44.1x	75.4x	61.9x
Torrent Pharma	4,660	(2.1%)	18,657	20,958	10.1x	8.9x	29.9x	25.6x	70.7x	51.4x
Zydus Lifesciences	1,115	(2.6%)	11,709	12,529	3.7x	3.4x	15.6x	13.5x	27.3x	21.9x
Laurus Labs	2,032	2.2%	11,558	11,825	13.5x	11.6x	45.2x	37.7x	NM	67.7x
Cipla	1,303	(3.2%)	11,083	10,098	3.1x	2.8x	16.1x	12.9x	25.6x	20.3x
Dr. Reddy's	1,195	(0.4%)	10,500	10,410	2.8x	2.5x	16.0x	12.5x	27.6x	20.7x
Mankind Pharma	2,369	(6.3%)	10,300	10,756	6.4x	5.7x	24.4x	21.5x	41.4x	33.7x
Aurobindo Pharma	1,686	0.7%	10,212	9,943	2.4x	2.1x	11.2x	10.0x	20.9x	18.0x
Lupin	1,960	(3.4%)	9,435	9,165	2.9x	2.7x	11.5x	11.0x	20.6x	19.0x
Glenmark Pharma	2,291	(1.9%)	6,807	6,745	3.8x	3.4x	18.2x	15.3x	28.8x	23.6x
Alkem Labs	5,265	0.5%	6,627	6,430	3.7x	3.3x	17.9x	15.6x	27.4x	23.4x
Mid Cap Pharma										
Biocon	349	(6.0%)	5,978	7,556	3.7x	3.2x	17.0x	13.8x	53.9x	32.9x
Gland Pharma	3,062	6.6%	5,319	4,995	6.4x	5.6x	23.7x	19.9x	38.6x	31.6x
IPCA Labs	1,916	(1.3%)	5,115	5,228	4.5x	4.0x	19.6x	16.9x	31.5x	26.7x
Ajanta Pharma	3,411	(4.8%)	4,487	4,444	6.7x	6.0x	24.7x	21.4x	34.5x	29.8x
Emcure Pharma	1,835	(5.6%)	3,664	3,812	3.4x	3.0x	16.9x	14.5x	29.0x	24.0x
Sai Life Sciences	1,488	(3.4%)	3,328	3,335	12.1x	10.0x	40.8x	32.6x	75.4x	59.8x
Piramal Pharma	197	(0.6%)	2,756	3,210	3.0x	2.6x	22.5x	16.5x	NM	53.4x
Cohance	441	(2.4%)	1,774	1,759	7.2x	6.0x	38.9x	24.5x	NM	45.6x
Eris LS	1,173	(1.4%)	1,713	1,953	5.3x	4.6x	15.0x	12.8x	26.8x	20.6x
Alembic Pharma	801	(1.7%)	1,657	1,786	2.0x	1.8x	12.5x	10.6x	20.9x	16.6x
Natco Pharma	790	(3.9%)	1,631	1,412	4.1x	3.7x	17.5x	15.1x	21.1x	18.4x
Jubilant LS	931	(6.9%)	1,561	1,809	1.8x	1.6x	11.7x	9.3x	28.8x	19.1x
Syngene Intl.	347	(3.8%)	1,476	1,393	3.7x	3.2x	15.2x	12.4x	45.8x	32.4x
MNC Pharma										
Abbott India	26,000	(3.1%)	5,816	5,596	7.1x	6.5x	25.2x	22.7x	31.9x	28.9x
GSK Pharma	2,540	(8.5%)	4,529	4,240	9.5x	8.5x	27.0x	23.7x	37.2x	32.0x
Pfizer Ltd	3,811	(1.1%)	1,835	1,515	5.4x	5.0x	14.5x	13.3x	21.3x	19.2x
Sanofi India	2,946	(2.8%)	714	677	3.3x	3.2x	11.8x	11.6x	17.3x	17.4x

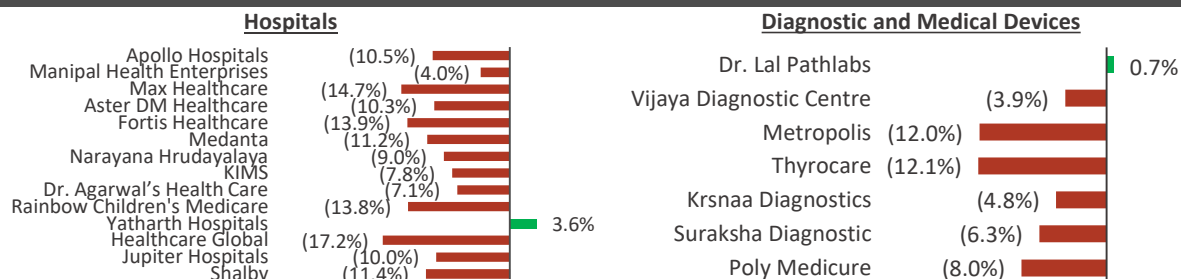
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on October 09, 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	8,020	(1.2%)	12,138	12,862	4.1x	3.4x	26.4x	21.5x	46.6x	36.4x
Manipal Health Ent.	701	0.8%	9,707	10,801	8.0x	6.9x	32.4x	27.2x	73.3x	49.1x
Max Healthcare	884	(6.4%)	9,057	9,386	7.4x	6.3x	29.0x	24.1x	47.2x	38.3x
Fortis Healthcare	785	(0.1%)	6,239	6,574	5.9x	5.1x	25.3x	20.8x	45.9x	34.7x
Aster DM Healthcare	700	(1.2%)	6,223	6,344	5.9x	4.6x	27.2x	20.2x	49.9x	36.5x
Medanta	1,314	(3.3%)	3,719	3,729	6.7x	5.8x	28.9x	23.8x	49.3x	39.4x
Narayana Hrudayalaya	1,720	(1.3%)	3,699	4,025	3.5x	3.1x	18.1x	15.1x	32.0x	24.4x
KIMS	705	(4.1%)	3,116	3,586	6.6x	5.5x	30.9x	23.1x	73.8x	43.6x
Dr. Agarwal's Health	477	(2.0%)	1,593	1,693	6.3x	5.2x	23.7x	19.2x	77.5x	54.4x
Rainbow Children's	1,250	(2.3%)	1,337	1,381	6.4x	5.4x	20.4x	17.2x	38.4x	31.4x
Yatharth Hospitals	1,024	(1.0%)	1,039	1,038	5.8x	4.4x	23.6x	17.5x	45.5x	33.7x
Healthcare Global	589	(11.8%)	926	1,059	3.5x	3.0x	17.8x	14.6x	67.1x	39.8x
Jupiter Hospitals	256	(1.5%)	882	886	4.7x	4.0x	22.2x	17.7x	40.7x	31.8x
Shalby	132	(1.5%)	150	201	1.5x	1.3x	12.5x	11.4x	40.0x	27.7x
Diagnostics										
Dr. Lal Pathlabs	1,933	(3.7%)	3,415	3,288	9.7x	8.5x	33.4x	28.9x	51.9x	44.2x
Vijaya Diagnostic Centre	1,439	0.7%	1,560	1,576	15.2x	12.6x	35.9x	29.4x	66.1x	51.9x
Metropolis	530	(1.5%)	1,157	1,160	5.8x	5.1x	22.6x	19.0x	42.8x	34.2x
Thyrocare	499	(6.6%)	836	832	8.0x	6.8x	24.0x	20.1x	39.0x	32.0x
Krsnaa Diagnostics	534	(3.7%)	182	203	2.0x	1.7x	7.9x	6.5x	20.9x	15.2x
Suraksha Diagnostic	315	(10.0%)	173	184	4.7x	4.0x	14.7x	12.0x	40.8x	32.1x
Medical Devices										
Poly Medicure	1,585	(3.2%)	1,692	1,647	6.7x	5.8x	26.9x	22.1x	39.4x	32.6x

Industry Update

- KIMS Hospitals, a hospital chain operator, has announced the acquisition of 22% stake in Hyderabad based Splendid Hospitals for c.USD 4.2mn, and acquisition of upto 51% stake in Andhra Pradesh based Insignia Healthcare for c.USD 8.3mn
- Sunfox Technologies, a healthtech company developing portable ECG and AI-enabled cardiac diagnostic devices, has raised c.USD 7.0 mn as part of its Series A funding round co-led by Ashish Kacholia, Alchemy Capital and 3one4 Capital, at an undisclosed valuation
 - Funds will be used for expanding its presence across India, developing global go-to-market capabilities, scaling the organization and continuing investments in R&D

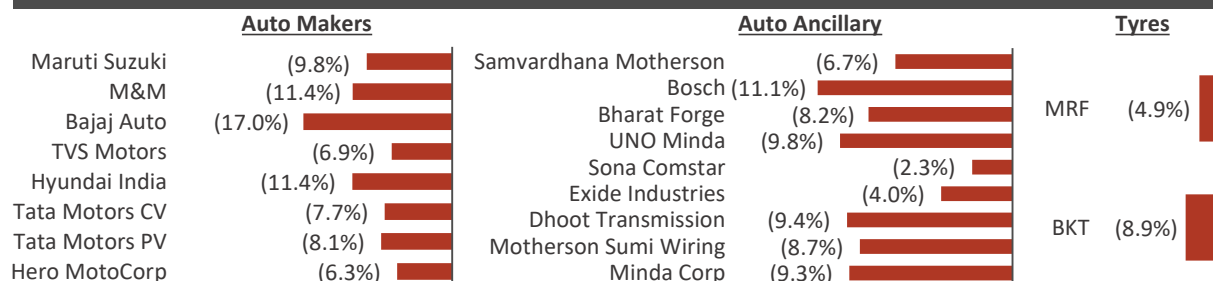
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 09, 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	11,395	(0.0%)	37,712	35,939	1.6x	1.4x	15.6x	12.4x	24.2x	19.2x
M&M	2,792	(2.1%)	36,548	47,132	2.7x	2.4x	20.2x	17.4x	20.9x	18.1x
Bajaj Auto	9,787	(2.8%)	28,311	29,664	4.0x	3.6x	19.2x	17.1x	22.6x	20.2x
TVS Motors	3,865	(3.9%)	19,329	22,371	3.7x	3.3x	28.7x	24.3x	40.0x	33.4x
Hyundai Motor India	1,938	(4.3%)	16,577	15,581	1.9x	1.6x	16.7x	13.3x	28.8x	22.5x
Tata Motors Commercial Vehicles	411	(1.2%)	15,914	15,131	1.6x	1.5x	13.3x	11.4x	20.6x	17.6x
Tata Motors Passenger Vehicles	279	(0.3%)	10,820	14,939	0.4x	0.3x	4.1x	3.0x	10.3x	5.5x
Hero MotoCorp	4,909	(5.1%)	10,342	9,080	1.6x	1.5x	11.7x	10.3x	16.9x	15.0x
Auto Ancillary										
Samvardhana Motherson	153	(2.9%)	16,987	18,410	1.2x	1.0x	12.2x	10.2x	28.7x	22.1x
Bosch	43,490	(4.6%)	13,503	12,850	5.0x	4.2x	36.1x	29.6x	47.4x	39.6x
Bharat Forge	1,815	(2.7%)	9,336	9,875	4.7x	4.2x	26.9x	21.3x	54.9x	38.6x
UNO Minda	1,110	(0.4%)	6,747	7,043	2.8x	2.4x	25.7x	21.0x	45.4x	35.7x
Sona Comstar	782	(3.0%)	5,138	5,071	8.6x	7.1x	35.6x	28.8x	58.5x	45.9x
Exide Industries	394	(3.7%)	3,528	3,582	1.7x	1.6x	14.6x	13.0x	24.1x	21.1x
Dhoot Transmission	1,447	0.3%	3,117	3,102	4.9x	4.1x	32.3x	25.8x	50.0x	38.0x
Motherson Sumi Wiring	34	0.1%	2,341	2,358	1.6x	1.4x	18.0x	14.0x	30.3x	22.5x
Minda Corp	636	(4.8%)	1,600	1,741	2.2x	1.9x	18.7x	15.6x	33.7x	26.8x
Tyres										
MRF	1,22,163	(0.7%)	5,454	5,238	1.4x	1.3x	11.5x	9.2x	25.0x	18.3x
BKT	2,010	(3.4%)	4,091	4,377	3.1x	2.7x	14.8x	12.1x	24.7x	19.8x

Industry Update

- myTVS, an automotive aftermarket platform, has raised c.USD 44.7 mn in its Series D funding round led by CE-Invests, the strategic investment platform of Crescent Enterprises
 - Funds will be used for domestic expansion, international market entry across the Middle East and North Africa (MENA), and investments in AI and technology

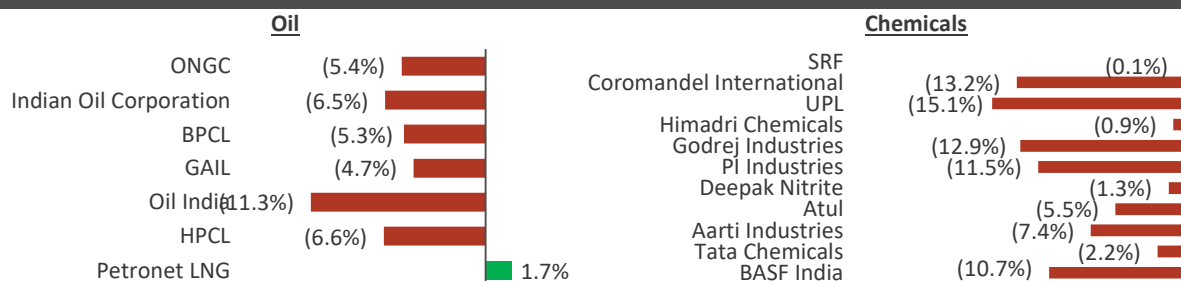
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 09, 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	221	(0.7%)	29,279	47,888	0.6x	0.6x	3.8x	3.8x	5.2x	5.3x
Indian Oil Corporation	126	(4.2%)	18,796	32,087	0.3x	0.3x	7.8x	5.2x	12.5x	7.1x
BPCL	287	(4.5%)	13,125	16,731	0.3x	0.3x	8.8x	5.4x	16.0x	7.9x
GAIL	167	(2.3%)	11,548	13,964	0.9x	0.8x	8.5x	8.1x	10.9x	10.4x
Oil India	443	0.1%	7,579	11,499	3.7x	3.9x	7.3x	7.2x	7.6x	7.9x
HPCL	326	(5.8%)	7,302	12,848	0.2x	0.2x	21.3x	5.4x	NM	6.3x
Petronet LNG	290	1.3%	4,583	3,765	0.8x	0.6x	6.6x	5.6x	11.5x	10.2x
Chemicals										
SRF	2,514	0.9%	7,843	8,255	4.3x	3.9x	18.5x	16.7x	31.5x	28.4x
Coromandel International	1,702	(3.5%)	5,288	5,790	1.6x	1.5x	15.7x	12.8x	23.5x	18.1x
UPL	490	(6.2%)	4,351	6,797	1.1x	1.1x	6.0x	5.4x	13.2x	10.4x
Himadri Chemicals	659	(1.0%)	3,503	3,499	5.3x	4.2x	26.9x	21.9x	36.3x	30.8x
Godrej Industries	986	(3.4%)	3,496	8,987	NA	NA	NA	NA	NA	NA
PI Industries	2,120	(5.6%)	3,386	3,052	4.1x	3.7x	17.4x	14.9x	27.6x	23.7x
Deepak Nitrite	1,621	8.5%	2,327	2,454	2.4x	2.2x	15.7x	14.7x	23.9x	25.5x
Atul	5,877	0.4%	1,821	1,665	2.2x	2.0x	12.2x	11.1x	21.3x	19.0x
Aarti Industries	460	(1.0%)	1,757	2,216	2.1x	1.9x	14.6x	12.0x	32.6x	23.1x
Tata Chemicals	590	(3.0%)	1,582	2,404	1.4x	1.3x	11.2x	9.1x	41.9x	21.2x
BASF India	3,346	(1.9%)	1,524	1,446	0.8x	0.7x	12.6x	12.4x	19.7x	19.2x

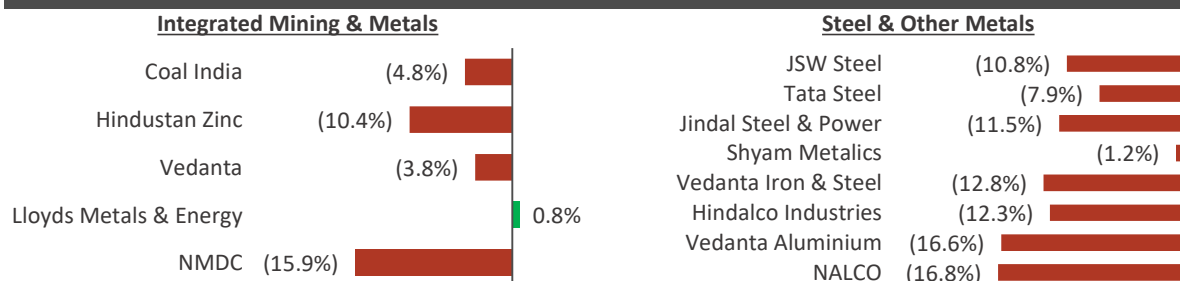
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 09, 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	411	(2.5%)	26,655	22,362	1.2x	1.1x	4.6x	4.6x	7.3x	7.3x
Hindustan Zinc	543	(2.5%)	24,151	23,642	4.5x	4.5x	7.8x	7.9x	12.2x	12.5x
Vedanta	264	4.6%	10,846	15,306	1.5x	1.5x	4.4x	4.6x	6.6x	7.0x
Lloyds Metals & Energy	1,823	2.5%	10,802	12,724	4.2x	3.4x	10.4x	8.6x	13.8x	11.8x
NMDC	72	(4.1%)	6,660	6,136	1.9x	1.7x	5.5x	5.1x	7.6x	7.2x
Steel										
JSW Steel	1,169	(5.0%)	30,092	35,918	1.7x	1.6x	9.2x	8.2x	18.7x	15.6x
Tata Steel	174	(3.1%)	22,812	31,531	1.1x	1.1x	6.9x	6.3x	13.1x	11.0x
Jindal Steel & Power	1,016	(7.6%)	10,906	12,728	1.7x	1.5x	9.1x	6.9x	17.6x	11.6x
Shyam Metalics	1,060	1.3%	3,115	3,252	1.3x	1.1x	10.0x	8.1x	19.9x	15.4x
Vedanta Iron & Steel	29	(6.9%)	1,199	1,199	NA	NA	NA	NA	NA	NA
Other Metals										
Hindalco Industries	899	(4.8%)	21,271	29,171	0.8x	0.8x	6.0x	5.9x	8.1x	8.1x
Vedanta Aluminium	372	(7.8%)	15,296	15,296	1.7x	1.6x	3.6x	3.6x	6.6x	6.4x
NALCO	315	(5.7%)	6,093	5,222	2.4x	2.3x	5.1x	5.0x	8.1x	8.0x

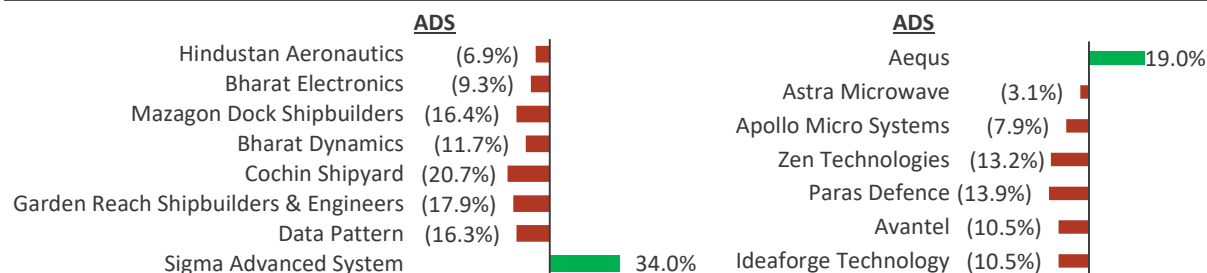
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 09, 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	4,661	1.0%	32,812	27,951	7.1x	5.9x	24.2x	20.6x	31.5x	27.3x
Bharat Electronics	369	(3.9%)	28,354	27,461	8.2x	7.0x	28.5x	24.4x	38.7x	33.0x
Mazagon Dock Shipbuilders	2,015	(2.6%)	8,556	7,249	5.0x	4.8x	27.9x	28.0x	29.8x	28.5x
Bharat Dynamics	1,074	(1.3%)	4,144	3,647	8.1x	6.0x	49.0x	33.4x	48.1x	34.7x
Cochin Shipyard	1,233	(4.3%)	3,415	3,338	5.4x	4.7x	30.3x	25.1x	36.2x	29.0x
Garden Reach Shipbuilders & Engineers	2,046	(3.0%)	2,467	2,114	2.4x	2.3x	22.3x	22.0x	26.1x	23.9x
Data Pattern	4,086	(3.8%)	2,408	2,364	19.1x	14.8x	48.2x	36.8x	65.8x	50.1x
Sigma Advanced System	1,012	(5.7%)	2,019	2,051	NA	NA	NA	NA	NA	NA
Aequus	274	(0.3%)	1,935	1,986	10.1x	6.9x	NM	51.3x	NM	NM
Astra Microwave	1,653	1.8%	1,652	1,655	11.6x	9.5x	41.3x	33.2x	65.4x	50.4x
Apollo Micro Systems	389	(1.4%)	1,521	1,561	9.9x	6.6x	43.9x	26.4x	NM	46.4x
Zen Technologies	1,531	(2.7%)	1,455	1,354	10.5x	7.2x	29.0x	19.9x	39.7x	27.2x
Paras Defence	1,267	(0.6%)	1,075	1,065	16.3x	13.0x	62.7x	47.8x	NM	66.2x
Avantel	144	(4.0%)	403	406	NA	NA	NA	NA	NA	NA
Ideaforge Technology	668	(9.0%)	350	350	9.1x	9.9x	65.0x	NM	NM	NM

Industry Update

- Sanlayan, a defence electronics manufacturer, is seeking to raise c.USD 35.0–40.0 mn at a targeted valuation of c.USD 150.0–200.0 mn
 - The proposed fundraising will support research and development initiatives and expansion of its defence-focused business

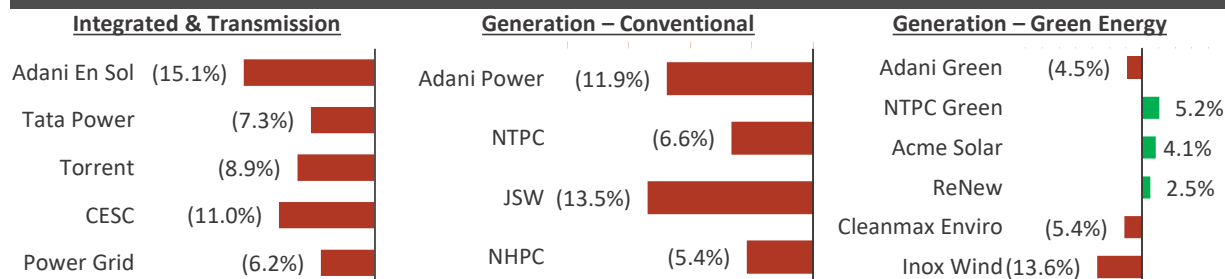
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on October 09, 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	2,633	(6.8%)	37,513	48,098	3.4x	2.9x	20.6x	16.7x	55.6x	40.1x
Tata Power	342	(2.3%)	11,502	19,163	2.5x	2.3x	11.2x	9.9x	23.1x	20.6x
Torrent Power	1,188	(4.4%)	6,302	7,593	2.0x	1.9x	10.3x	8.7x	21.7x	19.2x
CESC	133	1.3%	1,859	3,612	1.6x	1.5x	7.5x	6.5x	10.4x	9.3x
Generation – Conventional										
Adani Power	189	(4.0%)	38,366	43,389	6.5x	5.7x	17.6x	14.5x	28.2x	24.0x
NTPC	311	(1.8%)	31,754	60,273	2.7x	2.6x	8.8x	8.0x	12.0x	11.2x
JSW Energy	463	(4.6%)	8,929	16,385	6.9x	5.9x	12.3x	10.1x	35.2x	26.2x
NHPC	73	1.0%	7,684	13,540	7.6x	6.2x	13.2x	10.3x	17.2x	13.6x
Generation – Green Energy										
Adani Green	1,255	(2.6%)	21,760	33,077	17.4x	12.6x	20.9x	15.2x	78.6x	45.6x
NTPC Green	93	1.6%	8,211	11,508	17.9x	10.5x	20.7x	12.1x	54.4x	31.3x
Acme Solar	419	(3.2%)	3,115	4,556	11.1x	6.0x	13.3x	7.0x	33.2x	17.2x
ReNew	668	1.4%	1,730	10,322	6.1x	5.5x	9.7x	8.6x	19.6x	7.3x
Cleanmax Enviro	1,323	1.8%	1,637	2,837	8.3x	6.3x	14.2x	8.9x	NM	45.0x
Inox Wind	67	(3.2%)	1,523	1,764	2.9x	2.3x	14.4x	11.5x	23.8x	17.5x
Transmission										
Power Grid	250	(2.0%)	24,426	39,047	7.3x	6.7x	8.8x	8.1x	13.9x	12.9x

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%	6.6%	6.3%	5.9%	6.0%	6.4%	5.8%
ReNew	Feb 22, 2021	Feb 22, 2027	460.0	4.00%	6.8%	6.6%	5.9%	6.0%	6.3%	5.6%
ReNew Power	Apr 14, 2021	Jul 14, 2028	585.0	4.50%	6.7%	6.6%	6.2%	6.1%	6.7%	5.8%

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

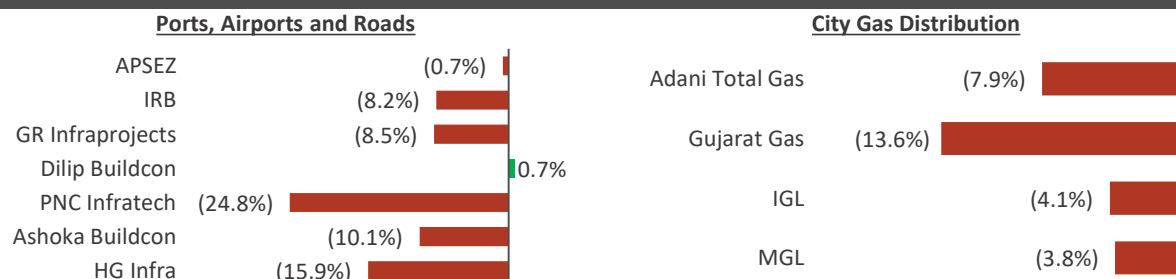
Source: NovaaOne Analysis as on October 09, 2026, USD 1 = INR 95.0;

Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power & Infrastructure

India Infrastructure Update

1 Month Share Price Performance



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	169	148	1,685	3,768	11.6x	100	68.1%
IRB InvIT	64	81	861	1,729	13.9x	102	(37.4%)
PGInvIT	103	91	985	1,028	8.3x	100	2.8%
Indus Infra Trust	130	117	837	1,223	25.1x	100	30.1%
Citius Transnet	115	100	740	1,711	NA	100	15.3%
Raajmarg InvIT	121	100	764	1,114	NA	100	21.0%
Anantam Highways	105	116	240	461	NA	100	4.9%

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
Ports, Airports and Roads										
APSEZ	1,760	1.3%	42,684	48,633	10.3x	8.9x	17.6x	15.2x	27.3x	22.5x
IRB Infra	18	3.0%	2,226	4,111	4.6x	4.1x	8.4x	7.5x	17.7x	13.6x
GR Infraprojects	788	(0.6%)	802	1,155	1.2x	1.1x	11.0x	9.4x	9.0x	7.8x
Dilip Buildcon	395	(1.0%)	676	1,496	1.6x	1.3x	15.5x	12.8x	22.7x	15.2x
PNC Infratech	135	(2.4%)	364	589	1.0x	0.8x	7.6x	6.6x	8.5x	6.8x
Ashoka Build.	102	(3.4%)	302	393	0.6x	0.5x	6.6x	5.6x	13.6x	9.7x
HG Infra	402	(4.3%)	276	781	1.3x	1.2x	10.4x	9.3x	7.8x	6.6x
City Gas Dist.										
Adani Total Gas	563	(3.4%)	6,523	6,740	NA	NA	NA	NA	NA	NA
Gujarat Gas	224	(2.7%)	2,210	2,457	0.7x	0.8x	7.4x	7.1x	8.6x	8.5x
IGL	146	2.2%	2,153	1,712	0.9x	0.8x	8.9x	6.9x	15.1x	11.7x
MGL	1,043	(0.2%)	1,084	987	1.0x	0.9x	6.8x	5.7x	13.6x	11.2x

Industry Update

- Inox Green Energy Solutions, a renewable O&M provider, has acquired the wind O&M business of Wind World India, a wind turbine maker, for a consideration of c.USD 57.3 mn
- Adani Energy Solutions, a power transmission company, has acquired a 100.0% stake in Satara Power Transmission, a transmission project SPV, for a consideration of c.USD 2.0 mn, at a valuation of c.USD 2.0 mn

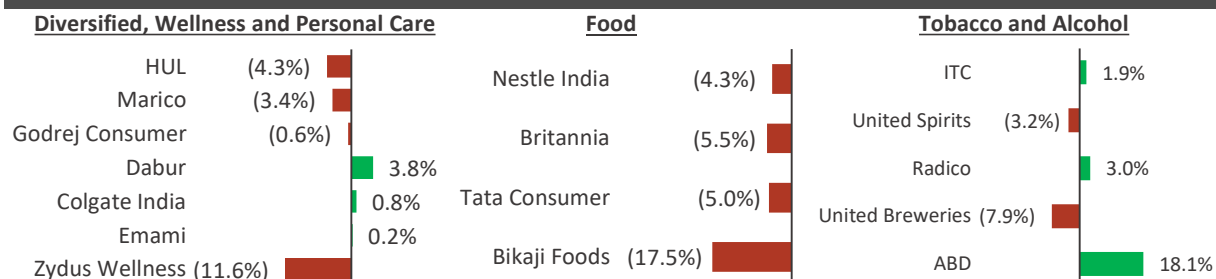
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on October 09, 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	1,861	1.1%	46,027	45,418	6.2x	5.7x	26.8x	24.3x	38.6x	34.9x
Marico	783	0.4%	10,718	10,549	6.5x	5.9x	35.1x	30.5x	46.3x	40.4x
Godrej Consumer	860	2.0%	9,264	9,429	5.2x	4.7x	25.4x	22.2x	37.4x	32.0x
Dabur	386	2.4%	7,210	6,843	4.5x	4.1x	24.0x	21.9x	32.6x	29.7x
Colgate India	1,820	4.9%	5,211	5,061	7.3x	6.7x	23.9x	21.9x	34.2x	31.2x
Emami	370	(0.7%)	1,709	1,630	3.6x	3.3x	14.6x	13.1x	21.3x	18.9x
Zydus Wellness	491	(0.6%)	1,643	1,968	3.5x	3.1x	23.8x	19.6x	41.1x	31.4x
Food										
Nestle India	1,333	2.2%	27,059	26,965	9.5x	8.5x	39.6x	34.8x	61.8x	53.5x
Britannia	4,821	0.5%	12,223	12,160	5.5x	4.9x	29.7x	26.2x	42.3x	37.1x
Tata Consumer	953	0.4%	9,929	9,922	4.2x	3.7x	28.8x	24.8x	48.5x	40.3x
Bikaji Foods	472	(6.4%)	1,246	1,244	3.4x	3.0x	25.2x	22.3x	39.5x	33.5x
Tobacco and Alcohol										
ITC	266	3.6%	35,112	32,902	4.4x	4.0x	14.3x	12.3x	18.9x	16.5x
United Spirits	1,360	1.6%	10,409	10,123	7.0x	6.3x	37.8x	33.1x	51.8x	45.8x
Radico	4,562	6.9%	6,435	6,510	8.9x	7.8x	45.2x	38.1x	69.4x	56.3x
United Breweries	1,168	(1.7%)	3,250	3,328	3.1x	2.8x	34.7x	25.2x	69.9x	45.0x
ABD	712	4.8%	2,097	2,203	4.7x	4.2x	33.6x	26.0x	64.1x	46.0x

Industry Update

- DailyObjects, a lifestyle brand, has raised c.USD 34.3 mn as part of its Series C funding round co-led by Xponentia Capital Partners, Anicut Capital and Axiom Asia Private Capital at a valuation of c.USD 108.5 mn
 - Funds will be used to scale its offline network, deepen its product and R&D capabilities, strengthen brand building and evaluate opportunities in international markets
- ReFit Global, a refurbished electronics platform, has raised c.USD 1.0 mn as part of its latest funding round led by a UAE-based family office
 - Funds will be used to expand its retail footprint, strengthen refurbishment capabilities, invest in technology infrastructure and build an integrated omnichannel platform

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on October 09, 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	(11.1%)		Trent	3.5%		Zomato	1.0%	
Devyani International	(9.8%)		Vishal Megamart	(5.8%)		Lenskart	(2.4%)	
Westlife Foodworld	3.1%		Vmart Retail	0.4%		Nykaa	(0.1%)	
Sapphire Foods	(9.3%)		Aditya Birla F&R (14.9%)			Swiggy	(17.4%)	
Burger King	(9.4%)		Shoppers Stop	1.5%		PhysicsWallah	14.7%	
Avenue Supermarts	(5.6%)					Mamaearth	(0.5%)	
						FirstCry	(2.0%)	

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
Restaurant										
Jubilant Foodworks	423	(4.8%)	2,937	3,428	3.0x	2.7x	15.2x	13.2x	66.6x	49.9x
Devyani International	124	(2.5%)	1,607	1,994	3.0x	2.7x	18.3x	15.5x	NM	NM
Westlife Foodworld	581	(1.5%)	953	1,107	3.6x	3.1x	26.1x	21.1x	NM	NM
Sapphire Foods	207	(1.4%)	700	834	2.2x	2.0x	14.1x	11.9x	NM	NM
Burger King	91	(1.2%)	683	865	2.5x	2.2x	18.4x	14.4x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,520	(7.6%)	24,167	24,340	2.9x	2.5x	37.4x	31.7x	63.6x	53.8x
Lifestyle Retailer										
Trent	2,920	12.4%	16,390	16,574	6.6x	5.5x	34.8x	28.4x	72.0x	58.2x
Vishal Megamart	98	(2.1%)	4,808	4,836	3.0x	2.6x	20.9x	17.4x	45.5x	36.3x
Vmart Retail	822	10.1%	689	777	1.6x	1.4x	12.0x	9.8x	42.3x	32.4x
Aditya Birla F&R	44	(1.9%)	561	1,093	1.1x	1.0x	12.5x	9.6x	NM	NM
Shoppers Stop	385	(4.6%)	447	795	1.4x	1.2x	9.0x	7.7x	NM	51.4x
New Age companies										
Zomato	323	3.1%	32,847	32,575	3.2x	2.2x	NM	47.7x	NM	NM
Lenskart	678	(2.0%)	12,407	12,390	10.2x	8.4x	47.1x	36.6x	NM	NM
Nykaa	343	6.0%	10,327	10,471	7.8x	6.2x	NM	59.9x	NM	NM
Swiggy	234	(1.7%)	6,796	5,949	1.9x	1.5x	NM	NM	NM	NM
PhysicsWallah	144	19.7%	4,397	3,982	7.6x	6.1x	48.9x	31.0x	NM	66.8x
Mamaearth	469	9.5%	1,609	1,578	5.1x	4.4x	42.5x	34.6x	53.6x	44.0x
FirstCry	169	(3.2%)	930	1,012	1.0x	0.9x	20.3x	13.1x	NM	43.1x

Industry Update

- Lumio, a consumer electronics brand, has raised c.USD 12.0 mn as part of its Series A funding round led by Blume Ventures
 - Funds will be used for R&D, product branding and hiring of talent
- Beyond Appliances, a kitchen appliances brand, has raised c.USD 10.4 mn as part of its Series B funding round led by Fireside Ventures
 - Funds will be used to strengthen R&D, expand the product portfolio and manufacturing capacity
- Bangalore Watch Company, an Indian watch brand, has raised c.USD 1.4 mn as part of its seed funding round
 - Funds will be used to expand its presence in the global independent watch market

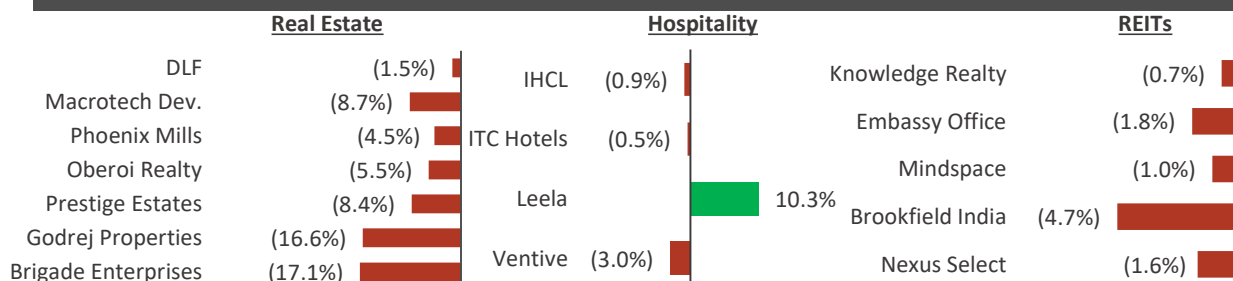
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 09, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Real Estate

India Real Estate 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
Real Estate										
DLF	647	(2.4%)	16,845	15,865	15.0x	12.0x	53.2x	37.2x	31.2x	24.8x
Macrotech Developers	1,064	(3.7%)	11,193	11,930	5.8x	4.9x	18.6x	15.9x	25.6x	21.5x
Phoenix Mills	1,812	(6.0%)	6,822	7,538	14.7x	12.6x	24.5x	20.6x	43.1x	35.4x
Oberoi Realty	1,698	(4.4%)	6,498	6,482	8.1x	6.6x	14.5x	11.9x	19.6x	16.0x
Prestige Estates Projects	1,413	(5.5%)	6,405	7,943	4.8x	3.9x	15.0x	11.7x	33.2x	23.0x
Godrej Properties	1,551	(4.3%)	4,917	5,682	6.2x	3.4x	NM	24.7x	21.0x	12.6x
Brigade Enterprises	549	(3.6%)	1,884	2,338	3.2x	2.7x	11.4x	9.4x	18.5x	14.6x
Hospitality										
IHCL	715	(0.1%)	10,718	10,759	9.2x	8.2x	27.5x	23.8x	44.9x	38.4x
ITC Hotels	155	(2.6%)	3,389	3,233	6.6x	5.9x	19.0x	16.4x	31.3x	26.5x
Leela	587	3.2%	2,062	2,228	11.7x	10.0x	23.5x	20.0x	38.8x	32.0x
Ventive Hospitality	553	(0.5%)	1,360	1,709	6.0x	5.2x	14.2x	12.1x	27.8x	22.7x

	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	5,254	6,460	12.1x	11.1x	14.2x	13.1x	32.5x	27.9x	100	12.6%	6.2%	6.8%
Embassy Office Parks REIT	431	429	4,306	6,567	11.9x	10.8x	15.5x	13.9x	38.2x	31.2x	300	43.8%	6.5%	7.2%
Mindspace Business Parks	493	527	3,435	4,736	11.3x	9.7x	14.6x	12.5x	34.8x	29.9x	275	79.2%	5.4%	6.0%
Brookfield India REIT	325	387	2,841	4,721	11.0x	10.4x	14.8x	13.7x	33.2x	27.2x	275	18.3%	7.1%	7.7%
Nexus Select Trust	165	164	2,626	3,155	10.6x	9.9x	15.7x	14.6x	38.0x	33.3x	100	64.7%	6.0%	6.5%

Industry Update

- Brookfield has acquired a 100.0% stake in eight industrial and logistics parks of ESR India, a logistics park developer, for a consideration of c.USD 450.0 mn
- Embassy Office Parks REIT, a commercial office REIT, to acquire c.8,048 sq ft of retail space at First International Financial Centre, BKC, Mumbai for a consideration of c.USD 5.0 mn

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 09, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

October 09, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 114 mn

**Funding
this week**

20

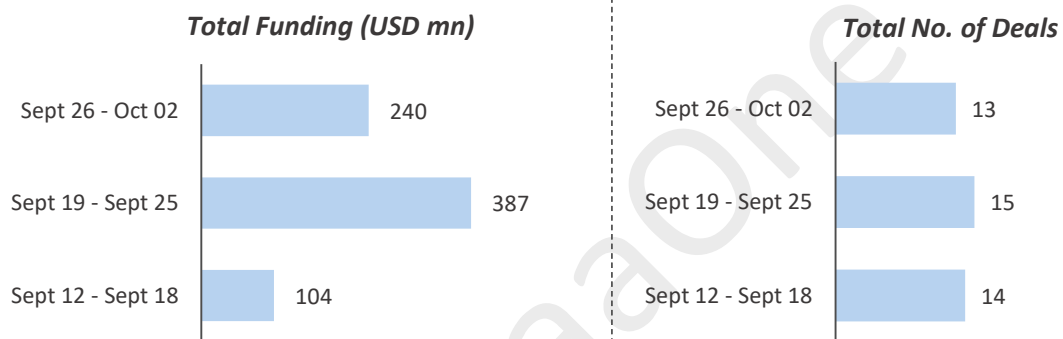
**Start-ups
raised funds**

1

**M&A
Deal**

- During the last week, twenty-one Indian start-ups received a total funding of c.USD 114.0 mn
- Out of the total, c.USD 107.3 mn was in the form of equity funding across seventeen early-stage deals and one growth-stage deal
- Out of the total, c.USD 6.7 mn was in the form of debt funding across two early-stage deals

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- NABVENTURES, venture capital arm of NABARD, has announced the first close of its Fund II, at c.USD 47.4 mn against a target corpus of c.USD 157.9 mn, to back agritech, rural fintech, climate-smart and agri supply chain start-ups

Unicorns – Latest Entrants



Soonicorns

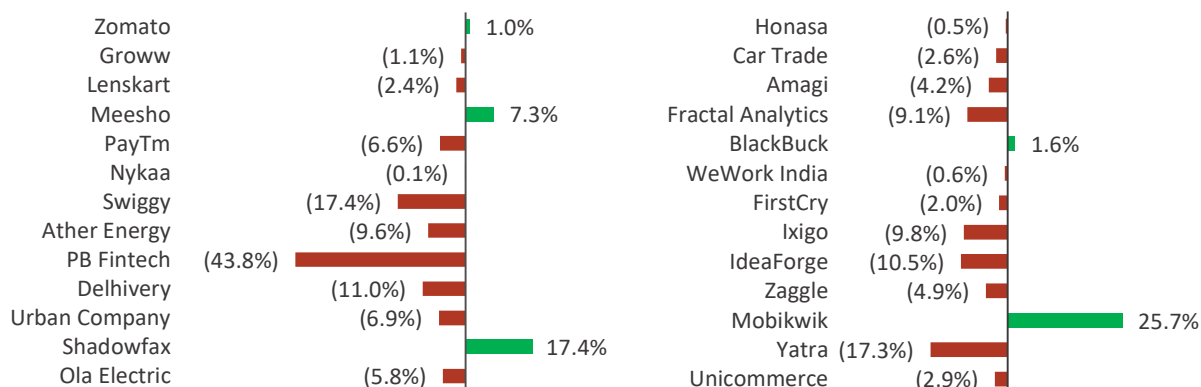


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 95.0

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	323	32,847	3.1%	32,575	3.2x	2.2x	NM	47.7x	NM	NM
Groww	2025	100	192	12,705	6.8%	11,716	17.7x	14.1x	28.0x	21.7x	39.4x	30.3x
Lenskart	2025	402	678	12,407	(2.0%)	12,390	10.2x	8.4x	47.1x	36.6x	NM	NM
Meesho	2025	111	233	11,334	6.4%	10,868	5.9x	4.7x	NM	NM	NM	NM
PayTm	2021	2,150	1,637	11,053	(1.7%)	9,580	8.5x	6.7x	65.8x	36.3x	77.6x	43.2x
Nykaa	2021	1,125	343	10,327	6.0%	10,471	7.8x	6.2x	NM	59.9x	NM	NM
Swiggy	2024	390	234	6,796	(1.7%)	5,949	1.9x	1.5x	NM	NM	NM	NM
Ather Energy	2025	321	1,431	5,975	1.9%	5,788	9.0x	5.7x	NM	NM	NM	NM
PB Fintech	2021	980	1,011	4,925	2.9%	4,736	5.0x	4.7x	40.7x	32.2x	42.6x	36.8x
Delhivery	2022	487	401	3,163	0.1%	3,001	2.3x	1.9x	30.1x	19.9x	67.0x	36.2x
Urban Company	2025	103	160	2,593	2.2%	2,448	10.9x	8.5x	NM	NM	NM	NM
Shadowfax	2026	124	295	1,823	8.1%	1,767	2.8x	2.2x	44.0x	28.7x	60.8x	40.2x
Ola Electric	2024	76	35	1,712	(5.3%)	1,841	7.5x	6.1x	NM	NM	NM	NM
Honasa	2021	324	469	1,609	9.5%	1,578	5.1x	4.4x	42.5x	34.6x	53.6x	44.0x
Car Trade	2021	NA	2,951	1,510	5.1%	1,429	14.2x	11.8x	38.0x	29.3x	47.2x	36.5x
Amagi	2026	361	559	1,295	1.0%	1,127	5.5x	4.5x	47.3x	28.1x	57.9x	36.6x
Fractal Analytics	2026	900	708	1,294	(2.7%)	1,120	2.7x	2.3x	16.0x	12.8x	33.4x	24.5x
BlackBuck	2024	273	591	1,133	(2.6%)	1,075	12.2x	9.2x	43.4x	32.3x	56.8x	42.2x
WeWork India	2025	648	670	980	1.7%	1,527	4.7x	3.9x	7.3x	5.9x	63.1x	36.5x
FirstCry	2024	465	169	930	(3.2%)	1,012	1.0x	0.9x	20.3x	13.1x	NM	43.1x
Ixigo	2024	93	151	702	(6.7%)	596	3.8x	3.0x	43.2x	28.6x	48.8x	35.2x
IdeaForge	2023	672	668	350	(9.0%)	350	9.1x	9.9x	65.0x	NM	NM	NM
Zaggle	2023	164	168	238	(2.0%)	188	NA	NA	NA	NA	NA	NA
Mobikwik	2024	279	245	203	24.9%	144	1.0x	0.8x	NA	NA	48.3x	24.2x
Yatra	2023	142	95	157	(3.7%)	144	1.3x	1.0x	15.0x	11.3x	24.2x	15.7x
Unicommerce	2024	108	83	98	0.4%	93	3.8x	3.2x	26.1x	16.6x	40.6x	26.1x

Important Update

- NewQuest Asia Fund IV, a TPG-backed private equity firm, has offloaded c.0.7% stake in Shadowfax Technologies, a logistics services provider, for a consideration of c.USD 12.1 mn

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

Source: NovaaOne Analysis as on October 09, 2026, Company information, News run; USD 1 = INR 95.0

Private Market Update

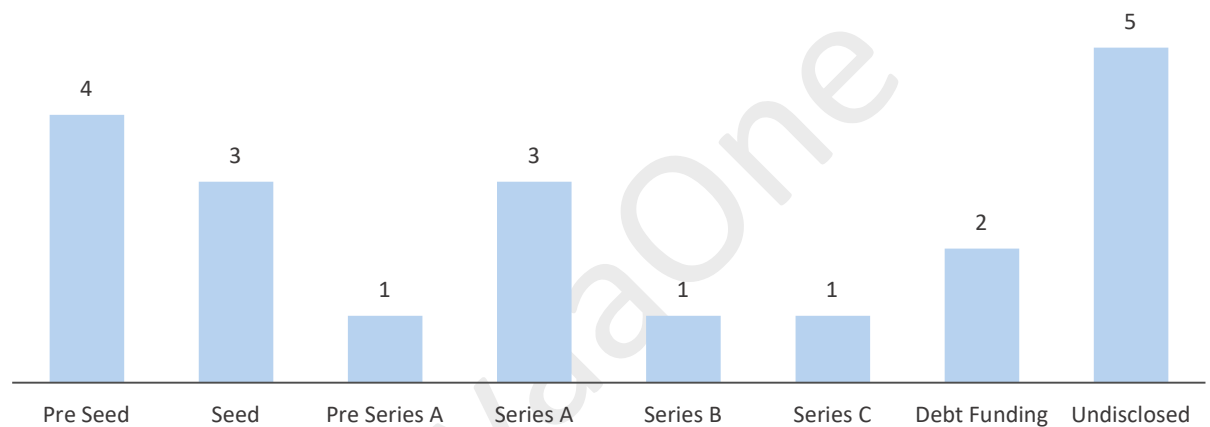
Highlight of Significant Deals

Strategic Transactions

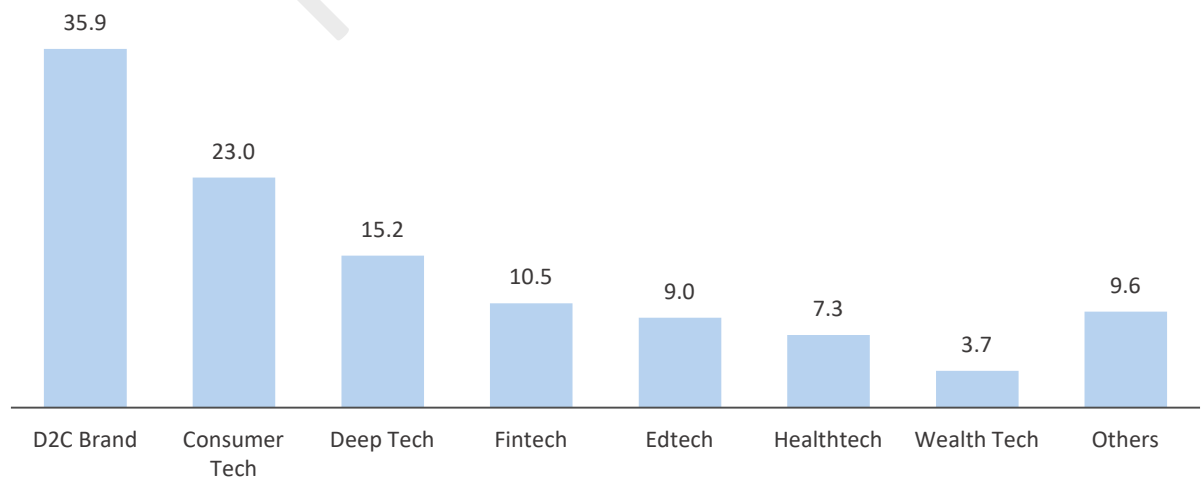
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Marico	FMCG	Satiya Nutraceuticals	Plant-based Nutrition	24.1% ¹	c.106.5

Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)



Source: News run; USD 1 = INR 95.0

Notes: ¹ The acquisition increases Marico's stake in Satiya Nutraceuticals from 60.0% to 84.09% on a fully diluted basis

Private Market Update

Highlight of Significant Deals

Select Deals This Week

Date	Target	Description	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
Oct-08	 Daily Objects	Design-led lifestyle accessories brand	D2C Brand	Anicut Capital, Axiom Asia Private Capital , Xponentia Capital Partners	c.34.3	c.110.5
Oct-07	 Lumio	Consumer electronics and connected devices brand	Consumer Tech	Blume Ventures, Stellaris Venture Partners, 3One4 Capital	c.12.0	NA
Oct-06	 beyond APPLIANCES Engineered to Delight™	Smart kitchen appliances and home robotics brand	Consumer Tech	Fireside Ventures, Dharana Capital	c.11.0	NA
Oct-07		Photonics-based quantum computing and sensing solutions provider	Deep Tech	Chiratae Ventures , Rainmatter Ventures, Pi Ventures	c.10.0	NA
Oct-07	 byte^{XL}	Edtech platform delivering industry-aligned technology education	Edtech	Elevar Equity, Kalaari Capital, Michael & Susan Dell Foundation	c.9.0	NA
Oct-09	 NEOGROWTH Lending simplified. Growth amplified.	FinTech NBFC providing data-driven lending solutions to SMEs	Fintech	FMO, LeapFrog Investments	c.8.8	NA
Oct-07	 SUNFOX®	Health Tech company developing portable cardiac diagnostic devices	Healthtech	Ashish Kacholia, Lashit Sanghvi, Alchemy Capital, 3One4 Capital	c.7.0	NA
Oct-05		DeepTech company developing quantum computing and AI solutions	Deep Tech	InnoVen Capital	c.5.2 ¹	NA

Source: News run; USD 1 = INR 95.0

Notes: ¹ Debt Funding

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

October 09, 2026

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

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This Week in IPOs

IPO Pricing in Focus: Fundamentals Over Private-Round Valuations

India's IPO market is increasingly highlighting the gap between valuations established during private funding rounds and the prices public-market investors are willing to pay. AceVector, the parent company of Snapdeal, listed at INR 28.30 per share against its IPO issue price of INR 32 per share, representing a discount of 11.6%¹, despite its issue being subscribed approximately 5 times. At its IPO price, AceVector was valued at approximately INR 1,741 crores (~US\$181.71 mn). This is a stark contrast to Snapdeal's reported peak valuation of US\$6.5 billion in 2016, highlighting the gap between valuations commanded during peak private-funding cycles and those public-market investors are willing to underwrite at the time of listing.

AceVector's listing performance illustrates that strong subscription demand does not necessarily translate into positive listing gains. Public-market investors may place greater emphasis on a company's current financial performance, growth prospects and IPO pricing than on its historical private-market valuation. For companies preparing to go public, aligning valuation expectations with prevailing market conditions and business fundamentals is therefore critical. Ultimately, the IPO market is not simply a test of investor appetite for a company's story, but of whether that story is supported by a credible path to sustainable growth and value creation. As more startups approach the public markets, the ability to bridge the gap between private-market expectations and public-market valuations will be critical to securing investor confidence.

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
Vishal Nirmitti	Infrastructure	Oct 08, 2026	178.00	512.09	(7.16%)	(11.80%)
Nityas Gems & Jewellery	Gems & Jewellery	Oct 08, 2026	108.35	459.59	11.99%	6.40%
SRIT	IT	Oct 06, 2026	218.40	854.75	19.30%	2.30%
Shah Investor's Home	Financial Services	Oct 06, 2026	90.17	319.82	4.07%	(9.47%)
Orient Cables	Electrical Equipment	Oct 05, 2026	552.00	4,333.49	48.90%	40.00%
Runwal Enterprises	Real Estate	Oct 05, 2026	500.00	3,880.20	(1.16%)	(13.92%)
AceVector	E-commerce	Oct 05, 2026	420.00	1,664.12	(18.5%)	(4.44%)
German Green Steel & Power	Metals & Mining	Oct 05, 2026	303.90	847.38	(7.68%)	(19.09%)

Source: NSE, SEBI, News run ¹Discount is calculated at the opening listing price relative to the issue price

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
AITMC Ventures	Aerospace & Defence	Sep 30, 2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Date	Price Band (INR)
Fusion CX	IT	Oct 14-Oct 16, 2026	275-289
HD Fire Protect	Industrial Products	Oct 13-Oct 15, 2026	258-271

Source: NSE, SEBI, News run

Derivatives Weekly Update

October 09, 2026

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Derivatives Weekly Update

Technical Outlook

- Nifty halted its eight-week losing streak during the week ending October 09, 2026, driven by a strong recovery in information technology (IT) stocks.
- Open interest was concentrated at the 22,000 and 22,500 on the put side and 23,000 on the call side for the Nifty weekly options contract expiring on October 13, 2026.
- During the week, FIIs were net sellers of USD 3.15 bn in the Indian equity market.
- Implied volatility (IV) decreased whereas historical volatility (HV) increased during the week ended October 09, 2026.
- PCR closed at 1.27, higher than the previous week's level of 0.68.

Macro Outlook

- The US 10-year Treasury yield surged to 5.34% before settling at 5.26% (week ending October 01, 2026: 5.30%), while the 30-year Treasury yield rose to 5.73% before settling around 5.63% (week ending October 01, 2026: 5.66%).
- The Indian crude oil basket price increased from an average of 116.1 USD/bbl in September 2026 to 121.5 USD/bbl in October 2026, representing an increase of 4.6%. The Indian crude oil basket price was at 127.0 USD/bbl at October 08, 2026.
- Markets will closely monitor developments in the ongoing US-Iran war.

Nifty	Oct 09, 2026	Oct 01, 2026	Chg%
Spot	22,521	22,422	0.4%
Fut.	22,625	22,520	0.5%
Basis	104	98	
PCR	1.27	0.68	
IV	12.57	13.57	
HV	19.41	14.89	

Key Events in the Coming Week

Domestic

- India Inflation data
- Q2-2027 corporate earnings

Global

- U.S. Consumer Price Index(CPI) and Producer Price Index(PPI)

Fut.: Futures; PCR: Put-call ratio; IV: Implied volatility; HV: Historical volatility (10 days); USD/INR: 96.32