

End of the Week Update

October 16, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Contents

Section	Title	Page number
1	Key Themes for this Week	3
2	Market Update	4
3	Sectoral Update	
3.1	Financial Services	7
3.2	Technology, Telecom & Media	11
3.3	Pharma	13
3.4	Healthcare	14
3.5	Auto & Auto Components	15
3.6	Petroleum & Chemicals	16
3.7	Metals & Mining	17
3.8	Aerospace & Defense	18
3.9	Power & Infrastructure	19
3.10	Consumer & Retail	21
3.11	Real Estate	23
Indian Start-up Ecosystem		
1	Overview	25
2	Market Update	26
3	Highlight of Significant Deals	27
IPO Weekly Update		
1	This Week in IPOs	30
Derivatives Weekly Update		
1	Overview	32

Disclaimer: This presentation is for information and illustrative purpose only. This presentation should not be relied upon to take any decisions, including investment decisions. Neither we nor any of our affiliates shall be liable for any damage, loss, injury, whether direct or indirect, that may be caused to you as a result of any investment made based on this presentation. This presentation is neither an offer to buy or sell or deal nor a solicitation of any offer to buy or sell or deal in securities, financial products, investments, etc. This information is neither addressed to nor should it be presented in any jurisdiction where such presentation will entail any liability or requirement of registration or approval on us. Even though the information is drawn from reliable sources, we neither guarantee nor assure the accuracy, completeness or authenticity of the information provided by us in this presentation. Information contained in this presentation is subject to change without any prior notice. The information provided in this presentation is not investment advice.

Key Themes for this Week

IMF raises India's FY27 GDP growth forecast to 7.0% from 6.4%

The International Monetary Fund (IMF) raised its forecast for India's GDP growth in FY27 to 7.0%, from 6.4% projected in July, representing an upgrade of 60 bps. The IMF attributed the revision to stronger-than-expected economic momentum, resilient domestic demand and robust services activity, even as elevated oil prices weigh on several economies. At 7%, India is expected to remain the world's fastest-growing major economy, significantly ahead of projected global growth of 3.1% in 2026. The projection also places India ahead of China, which is expected to expand 4.5% in 2026. Global growth is forecast to improve to 3.4% in 2027, supported partly by AI-related hardware trade and investment. However, the IMF cautioned that the benefits of the technology cycle could remain uneven and highlighted geopolitical tensions, energy-supply disruptions, rising debt and elevated borrowing costs as key risks. India's dependence on imported crude leaves it exposed to higher energy prices, but the upgrade underscores the resilience of domestic demand and services-led activity.

India's net direct tax collections rise 13.2% to INR 13.37 lakh cr

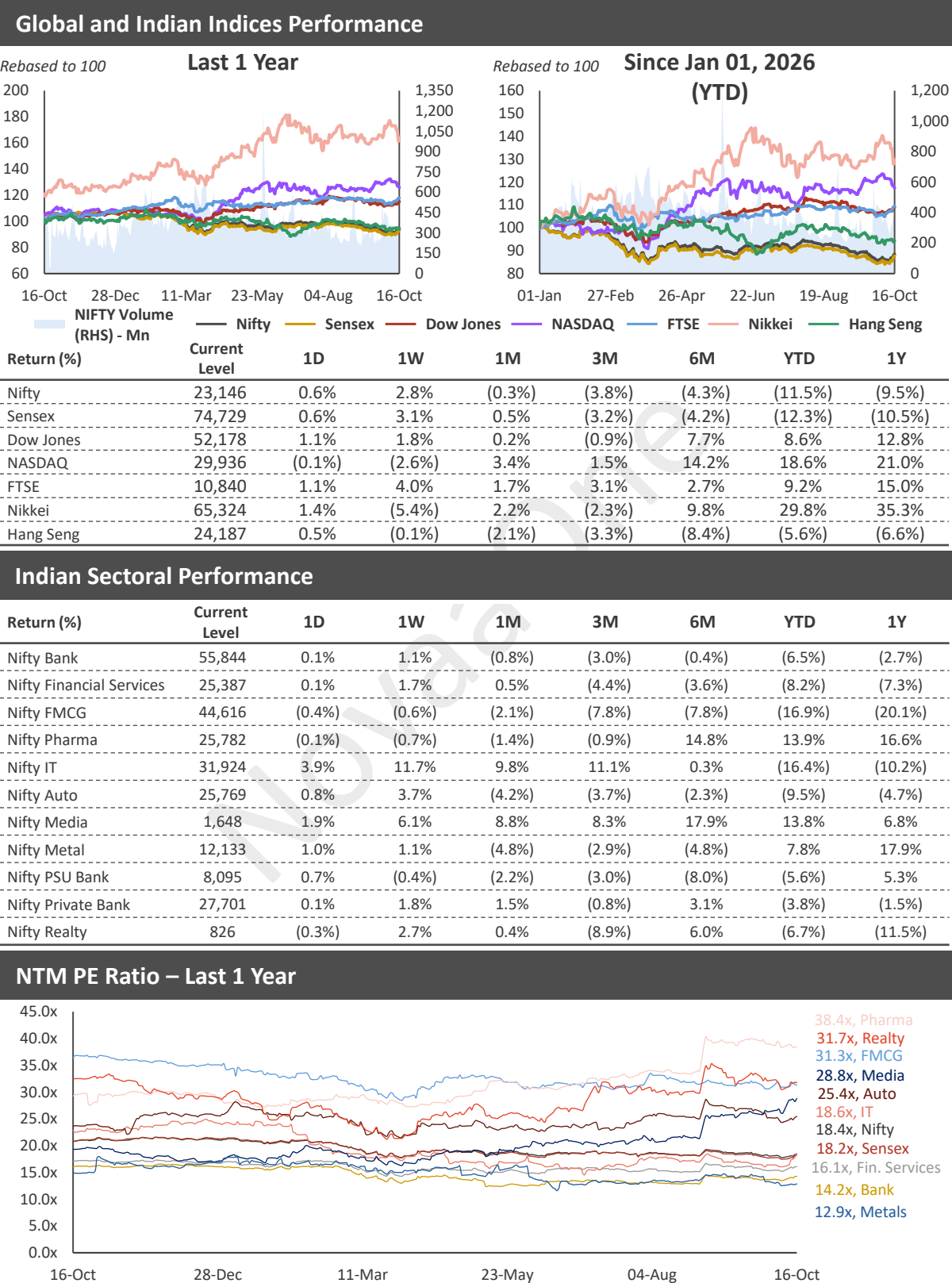
India's net direct tax collections increased 13.2% YoY to INR 13.37 lakh cr during April 1 - October 14, 2026, supported by stronger corporate tax and securities transaction tax receipts. Net collections stood at INR 11.82 lakh cr in the corresponding period last year, implying an increase of c.INR 1.56 lakh cr. Net corporate tax collections rose 21% to INR 5.99 lakh cr, while non-corporate tax receipts, including personal income tax, increased 5.8% to INR 6.92 lakh cr. Securities transaction tax collections recorded particularly strong growth, rising 51% to INR 46,840 cr. Gross direct tax collections before refunds reached INR 16.03 lakh cr, an increase of 14.9% from the corresponding period of the previous year. Meanwhile, refunds issued to taxpayers rose 24.2% to INR 2.65 lakh cr, moderating the growth in net receipts. The latest Income Tax Department data indicates broad-based growth across the principal components of direct taxation, with the sharp increase in corporate tax and securities transaction tax collections providing significant support to the government's overall revenue mobilization during FY27.

Vishvajit More becomes first Indian U23 Greco-Roman finalist, wins silver

Indian wrestler Vishvajit More created history by winning silver in the men's 55kg Greco-Roman category at the U23 World Wrestling Championships in Las Vegas. The 22-year-old became the first Indian Greco-Roman wrestler to reach a final at the U23 Worlds. More began his campaign with a closely contested 10-8 victory over Mexico's Isaac Marin Mata before defeating Iran's U20 world champion Armin Shamsipour 8-1 in the quarterfinal. He then overcame Russia's Malik Gigiev 7-4 in the semifinal. In an eventful gold-medal bout, More recovered from an early deficit to take a 12-9 lead against Georgia's Koba Karumidze. However, a step-out in the final second and an unsuccessful Indian challenge resulted in a narrow 12-13 defeat. The silver is India's first in Greco-Roman wrestling at the U23 Worlds. Having won bronze in 2024 and 2025, More has now secured a medal at the tournament for three consecutive editions. He has also remained India's only Greco-Roman medallist at the U23 Worlds across these three editions.

Market Update

Key Market Trends



Market Update

Key Market Trends

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

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	122.8	(946.3)	(9,419.6)	(11,014.7)	(25,851.5)	(50,473.0)	(56,457.0)
DII	(385.6)	822.3	10,060.0	20,809.1	42,839.4	76,506.8	98,389.4
Total	(262.8)	(124.0)	640.3	9,794.4	16,988.0	26,033.8	41,932.3

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

Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	(40.1)	169.9	(99.2)	2,185.5	5,524.4	5,618.0	6,656.1

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

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

Last 5 days available	Weekly Total	13-Oct-26	12-Oct-26	09-Oct-26	08-Oct-26	07-Oct-26
Mutual Funds	731.3	(38.1)	(384.9)	471.4	471.1	211.9

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

Instrument Type	Total Investment (October 15, 2026)	Total Investment (September 15, 2026)	1M Utilization change	Utilization (October 15, 2026)	Utilization (September 15, 2026)
Central Government Securities (General)	7,474	7,466	(0.6%)	14.9%	15.5%
State Development Loans (General)	285	253	0.1%	1.7%	1.6%

FPI debt utilization decreased by 0.6% in G-Sec (General) segment in the past month

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
Net Liquidity Injected from Day's Operations ¹	(19,836)	(40,460)	NA	(14,623)	(43,705)	(3,852)	(21,409)
Net Liquidity from Outstanding Operations ²	5,673	(368)	NA	(1,048)	12,141	(1,199)	6,123
MIBOR ³ (%)	5.86%	5.33%	5.05%	5.36%	5.13%	5.44%	5.45%

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 16, 2026, CCIL, SEBI; USD 1 = INR 95.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 10 basis points to 7.39% in the last week

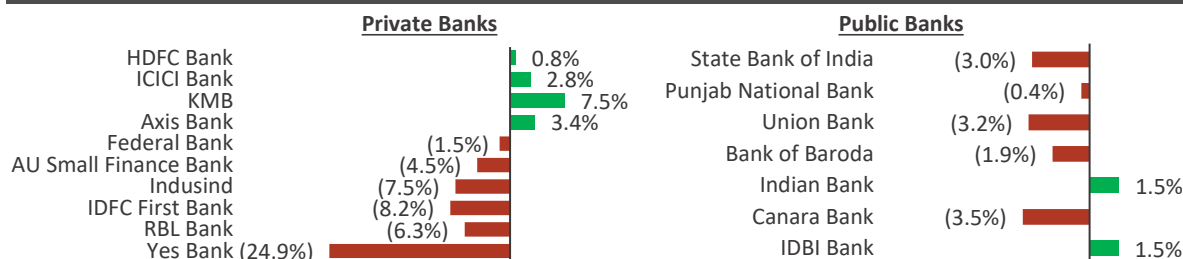
India Government Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR G-Sec	5.98%	6.59%	6.21%	5.55%	5.70%	5.66%	5.64%	6.15%
3YR G-Sec	7.05%	7.10%	6.89%	6.55%	6.25%	6.31%	6.06%	5.99%
5YR G-Sec	7.17%	7.17%	7.05%	6.79%	6.46%	6.52%	6.31%	6.14%
10YR G-Sec	7.39%	7.40%	7.29%	7.07%	6.77%	6.87%	6.58%	6.50%
Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	95.02	0.1%	1.9%	1.0%	1.5%	(1.9%)	(5.3%)	(7.5%)
EUR-INR	106.87	(0.2%)	1.6%	3.6%	3.4%	2.7%	(1.1%)	(4.2%)
GBP-INR	128.06	0.0%	(0.3%)	0.9%	1.6%	(1.5%)	(5.4%)	(7.9%)
JPY-INR	0.60	0.0%	1.4%	2.6%	(1.4%)	(2.8%)	(4.6%)	(3.5%)
SGD-INR	74.23	(0.1%)	1.8%	1.5%	0.7%	(1.3%)	(5.7%)	(8.7%)
CNY-INR	14.20	0.0%	1.8%	0.7%	0.2%	(3.8%)	(9.3%)	(13.2%)
Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
WTI Crude (USD/barrel)	97.65	(0.3%)	7.8%	0.1%	26.3%	23.8%	71.5%	69.2%
ICE Brent Crude (USD/barrel)	106.06	0.0%	2.8%	0.2%	27.8%	24.2%	76.3%	72.8%
Spot Gold (USD/ounce)	4,105.37	0.0%	(2.1%)	(3.7%)	3.2%	(14.3%)	(5.0%)	(5.1%)
India InvITs and REITs Performance								
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
IndiGrid	169.21	(0.0%)	0.3%	(2.4%)	(5.4%)	(1.5%)	0.6%	(0.5%)
IRB InvIT	63.68	(0.2%)	(0.1%)	(0.4%)	2.8%	4.2%	2.1%	5.6%
PGInvIT	103.69	(0.0%)	1.0%	2.3%	6.9%	10.9%	16.6%	8.1%
Embassy Office Parks	435.40	0.1%	1.1%	(1.0%)	(2.6%)	(1.6%)	(0.1%)	3.6%
Mindspace Business Parks	493.46	(0.2%)	(0.0%)	(1.1%)	0.1%	4.6%	4.1%	5.0%
Brookfield India	319.98	(0.5%)	(1.6%)	(6.0%)	(5.8%)	(3.0%)	(4.1%)	(6.9%)
Nexus	163.79	0.1%	(0.5%)	(1.5%)	(0.7%)	3.7%	3.8%	0.2%
Knowledge Realty Trust	112.81	(0.1%)	0.6%	(0.5%)	(2.6%)	(3.1%)	(8.9%)	(3.6%)

Source: NovaaOne Analysis as on October 16, 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	728	3.0%	1,18,171	1.8x	1.6x	13.7x	11.8x	13.2%	13.8%
ICICI Bank	1,397	3.2%	1,05,554	2.6x	2.3x	17.3x	14.9x	15.4%	15.5%
Kotak Mahindra Bank	446	1.3%	46,703	3.0x	2.6x	26.2x	22.5x	11.3%	11.7%
Axis Bank	1,286	2.2%	42,165	1.7x	1.5x	13.2x	10.9x	13.2%	13.6%
Federal Bank	337	2.7%	8,768	1.9x	1.7x	15.7x	12.7x	11.9%	12.5%
AU Small Finance Bank	989	0.9%	7,821	3.2x	2.7x	20.8x	16.5x	15.5%	16.4%
IndusInd Bank	874	1.3%	7,168	1.0x	0.9x	16.1x	10.9x	6.2%	8.6%
IDFC First Bank	78	(1.6%)	7,081	1.3x	1.2x	16.4x	11.6x	8.3%	10.5%
RBL Bank	378	(9.4%)	6,176	1.3x	1.2x	28.7x	18.5x	5.1%	6.7%
Yes Bank	18	(14.2%)	5,805	1.0x	0.9x	12.2x	9.8x	8.3%	9.4%
Public Banks									
State Bank of India	962	0.4%	93,445	1.5x	1.3x	10.1x	9.1x	14.9%	14.7%
Punjab National Bank	116	(0.6%)	14,046	0.9x	0.8x	7.2x	6.6x	12.2%	12.1%
Union Bank	172	(0.2%)	13,821	1.0x	0.9x	6.7x	6.2x	14.2%	13.7%
Bank of Baroda	230	(2.5%)	12,520	0.7x	0.7x	6.6x	5.3x	11.3%	12.7%
Indian Bank	853	2.9%	12,094	1.4x	1.2x	8.4x	7.5x	16.2%	15.9%
Canara Bank	119	(0.8%)	11,324	0.9x	0.8x	5.4x	5.0x	16.1%	15.4%
IDBI Bank	84	1.2%	9,520	NA	NA	NA	NA	NA	NA

Industry Update

- Fairfax Financial Holdings Limited, a Canadian financial holding company, to acquire c.60.7% stake in IDBI Bank, for a consideration of c.USD 5.6 bn, at a valuation of c.USD 9.2 bn

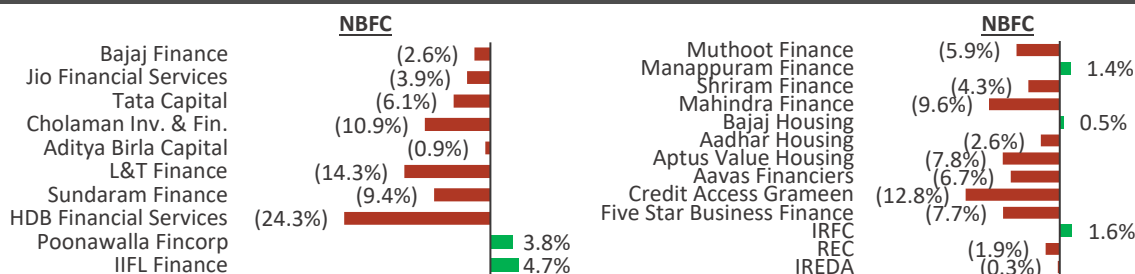
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on October 16, 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	982	2.5%	64,350	4.6x	3.8x	23.5x	19.2x	19.3%	19.7%
Jio Financial Services	216	0.7%	15,031	0.9x	0.8x	61.3x	43.7x	1.5%	1.9%
Tata Capital	322	1.1%	14,395	2.6x	2.2x	19.8x	15.3x	13.2%	14.7%
Cholaman Inv. & Fin.	1,574	(0.7%)	14,156	3.8x	3.1x	19.8x	16.2x	19.0%	19.1%
Aditya Birla Capital	379	(0.2%)	10,908	2.9x	2.5x	21.9x	17.2x	13.4%	14.6%
L&T Finance	254	(2.5%)	6,688	2.1x	1.8x	16.1x	13.2x	12.7%	13.9%
Sundaram Finance	4,234	2.9%	4,951	3.7x	3.2x	22.5x	19.2x	16.8%	17.1%
HDB Financial Services	513	(12.8%)	4,484	1.8x	1.6x	13.1x	11.2x	13.9%	14.1%
Poonawalla Fincorp	449	0.1%	4,158	2.8x	2.3x	26.8x	18.0x	10.4%	12.7%
IIFL Finance	615	2.9%	2,764	1.5x	1.3x	9.0x	7.4x	16.6%	17.1%
Gold Loan Focused									
Muthoot Finance	2,603	(0.7%)	11,000	2.2x	1.8x	9.6x	8.7x	23.2%	21.0%
Manappuram Finance	324	3.4%	3,204	1.7x	1.5x	12.1x	9.9x	13.6%	14.1%
Vehicle Finance Focused									
Shriram Finance	939	(0.2%)	23,258	1.9x	1.7x	15.8x	13.3x	12.3%	13.0%
Mahindra Finance	312	(2.4%)	4,563	1.6x	1.4x	11.9x	10.4x	13.6%	13.9%
Housing Finance									
Bajaj Housing	83	2.3%	7,313	2.7x	2.4x	22.8x	18.9x	11.6%	12.4%
Aadhar Housing	447	0.8%	2,064	2.2x	1.9x	15.0x	12.3x	14.9%	15.3%
Aptus Value Housing	222	2.9%	1,171	1.9x	1.6x	10.2x	8.6x	18.7%	18.9%
Aavas Financiers	1,196	0.1%	998	1.7x	1.4x	12.5x	10.6x	13.2%	13.5%
Others / Specialty Finance									
Credit Access Grameen	1,234	(2.6%)	2,085	2.1x	1.7x	11.0x	9.4x	19.0%	18.1%
Five Star Business Finance	507	0.9%	1,574	1.8x	1.5x	12.5x	10.2x	14.1%	14.8%
PSU NBFCs									
IRFC	80	7.3%	11,046	1.7x	1.6x	11.7x	11.0x	14.8%	14.5%
REC	307	2.4%	8,512	0.8x	0.8x	4.8x	4.7x	17.2%	16.0%
IREDA	108	3.7%	3,197	2.0x	1.7x	12.5x	10.6x	16.1%	16.2%

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 16, 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%	5.3%	5.1%	4.8%	4.4%	4.2%
SBI	Jan 26, 2022	Jan 26, 2027	300.0	2.49%	5.0%	5.1%	4.9%	4.7%	4.4%	4.1%
SBI	May 05, 2023	May 05, 2028	750.0	4.88%	5.5%	5.4%	5.3%	4.9%	4.5%	4.2%

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%	6.4%	6.5%	6.2%	5.9%	5.7%	5.4%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.8%	5.8%	5.6%	5.9%	5.7%	5.4%
Reliance Industries	Jan 12, 2022	Jan 12, 2052	1,750.0	3.63%	6.4%	6.5%	6.2%	5.9%	5.7%	5.4%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.8%	5.8%	5.6%	5.0%	4.7%	4.4%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.6%	6.6%	6.2%	5.8%	5.6%	5.5%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.6%	6.6%	6.2%	5.8%	5.6%	5.5%

Notes: ¹ Issue size > USD 100 mn; ² Issue size ≥ USD 1 bn
Source: NovaaOne Analysis as on October 16, 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		0.5%	ICICI Pru. AMC	(8.9%)	Groww		5.8%
SBI Life (2.4%)					Paytm	(5.4%)	
ICICI Life (5.6%)			HDFC AMC		Motilal Oswal		8.2%
HDFC Life		4.5%		2.0%	SBI Cards	(9.2%)	
ICICI Lomb.		16.5%	Nippon AMC	(5.2%)	PB Fintech (41.8%)		
Star Health		0.6%	Aditya Birla AMC	(8.2%)	360 One WAM		2.0%
Go Digit		14.2%			Anand Rathi Wealth	(2.1%)	
					Nuvama Wealth	(0.1%)	
					Angel One		2.2%

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	397	1.0%	52,864	2.2x	1.8x	8.0x	7.1x	17.5%	18.0%	26.4%	23.8%
SBI Life	1,660	(1.2%)	17,532	7.7x	6.7x	53.9x	45.6x	27.7%	27.9%	14.0%	14.2%
HDFC Life	554	(0.1%)	12,680	6.1x	5.5x	54.1x	47.6x	24.0%	24.8%	11.3%	11.7%
ICICI Life	445	(3.1%)	6,798	4.2x	3.8x	35.1x	31.1x	25.2%	25.5%	11.9%	11.9%
	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.	1,683	(0.5%)	8,850	4.4x	3.9x	30.4x	24.9x	3.2%	3.4%	14.7%	15.7%
Star Health	549	(0.6%)	3,400	3.0x	2.6x	23.3x	19.1x	5.1%	5.4%	13.0%	13.5%
Go Digit	287	5.1%	2,791	5.1x	4.4x	43.5x	33.3x	3.6%	4.1%	11.6%	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.	2,812	(7.2%)	14,629	11.4%	9.4%	36.8x	31.2x	65.4%	65.8%	75.2%	74.3%
HDFC AMC	2,422	7.1%	10,939	9.9%	8.3%	32.2x	27.7x	29.7%	31.5%	32.2%	34.0%
Nippon	1,060	1.2%	7,143	8.0%	6.5%	37.5x	31.6x	32.7%	35.2%	36.7%	39.8%
Aditya Birla	972	(3.2%)	2,960	5.8%	4.9%	27.8x	24.4x	21.3%	22.3%	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	201	4.4%	13,264	41.2x	31.9x	13.8%	14.3%	22.7%	22.3%		
Paytm	1,695	3.6%	11,457	NM	44.9x	5.6%	9.0%	7.6%	12.3%		
Motilal Oswal	1,056	2.9%	6,702	20.5x	17.6x	6.8%	6.8%	19.5%	18.4%		
SBI Cards	562	0.1%	5,630	18.8x	15.9x	3.8%	4.0%	15.7%	15.9%		
PB Fintech	1,065	5.3%	5,188	44.8x	38.8x	11.1%	11.2%	13.0%	13.1%		
360 One WAM	1,066	2.5%	4,578	30.5x	24.9x	4.3%	4.7%	12.2%	13.6%		
Anand Rathi Wealth	2,160	5.8%	3,775	77.9x	64.7x	29.2%	28.0%	32.8%	32.0%		
Nuvama Wealth	1,703	(3.7%)	3,308	24.5x	20.6x	3.1%	3.2%	26.3%	26.5%		
Angel One	300	2.6%	2,883	21.2x	17.2x	5.0%	5.5%	18.7%	19.8%		

Industry Update

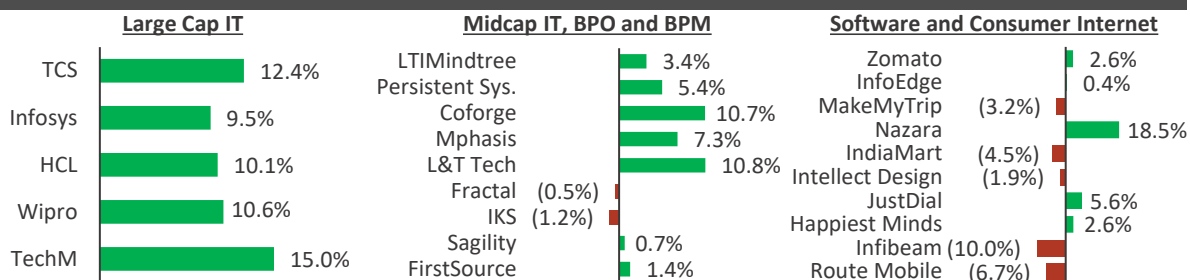
- Absird Financial Technologies (RocketPay), a digital collections infrastructure platform for lenders, has raised c.USD 1.0 mn as part of its latest funding round led by Sandeep Jain
 - Funds will be used for expansion from digital collections into recovery infrastructure for lenders and technology-enabled recovery of financed devices
- RevRag AI Technology, an AI startup building in-app relationship managers for financial services companies, has raised c.USD 2.5 mn as part of its seed funding round led by Accion Ventures and Cedar Hill Capital
 - Funds will be used for product development, enterprise deployment expansion and to enter the US market

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 16, 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	2,463	13.9%	93,804	88,131	2.9x	2.7x	11.0x	10.5x	16.0x	15.4x
Infosys	1,162	13.4%	49,622	47,120	2.3x	2.2x	9.8x	9.4x	15.1x	14.5x
HCL	1,378	13.5%	39,362	37,424	2.5x	2.4x	11.9x	11.2x	18.7x	17.7x
Wipro	184	13.3%	19,227	16,928	1.6x	1.6x	8.3x	8.1x	13.6x	13.3x
Tech Mahindra	1,788	17.9%	18,448	17,855	2.6x	2.5x	14.8x	13.6x	25.8x	22.3x
Midcap IT										
LTIMindtree	4,385	7.9%	13,691	12,163	2.4x	2.2x	13.4x	12.3x	21.3x	19.1x
Persistent Systems	5,722	(0.1%)	9,501	9,314	4.8x	4.1x	25.6x	21.7x	40.8x	32.6x
Coforge	1,950	4.4%	9,094	9,452	3.6x	3.1x	18.1x	15.6x	33.5x	27.1x
Mphasis	2,488	5.9%	5,001	4,936	2.5x	2.3x	13.8x	12.5x	22.1x	19.6x
L&T Tech Services	3,712	13.7%	4,145	4,118	3.2x	2.9x	17.1x	15.3x	26.0x	22.7x
Fractal	736	3.9%	1,345	1,180	2.9x	2.5x	16.9x	13.5x	34.7x	25.4x
Software and Consumer Internet										
Zomato	325	0.5%	33,014	32,433	3.2x	2.2x	NM	47.7x	NM	NM
InfoEdge	1,265	4.0%	8,634	8,322	22.9x	20.2x	53.2x	45.9x	64.2x	54.9x
MakeMyTrip	4,447	2.8%	4,155	5,341	4.5x	3.8x	25.1x	19.4x	NM	39.5x
Nazara Technologies	417	10.0%	1,625	1,561	4.4x	3.4x	32.3x	23.9x	NM	61.0x
IndiaMart	1,627	1.4%	1,030	673	3.8x	3.4x	11.0x	10.0x	17.6x	16.0x
Intellect Design	646	10.8%	956	887	2.4x	2.1x	11.3x	9.2x	19.5x	15.5x
JustDial	712	9.9%	638	14	0.1x	0.1x	0.4x	0.4x	11.1x	10.4x
Happiest Minds	336	9.7%	538	384	1.4x	1.2x	7.6x	6.8x	18.6x	16.2x
Infibeam	138	(7.4%)	507	388	0.3x	0.3x	NA	NA	15.1x	13.0x
Route Mobile	449	7.7%	298	153	0.3x	0.3x	2.8x	2.4x	8.4x	7.0x
Business Process Management										
IKS	1,732	0.9%	3,128	3,125	6.1x	4.9x	20.2x	16.3x	33.8x	27.6x
Sagility	45	2.9%	2,228	2,274	2.5x	2.2x	10.2x	9.0x	17.7x	14.9x
FirstSource	282	4.8%	2,066	2,382	2.0x	1.8x	12.1x	10.7x	20.8x	17.6x

Industry Update

- Tessolve Semiconductor, a semiconductor engineering services firm, has raised c.USD 75.0 mn as part of its latest funding round led by Vector Line Capital at an undisclosed valuation
 - Funds will be used for acquisitions, expanding service offerings and strengthening global presence
- ThinkMetal, a metal 3D printing startup, has raised c.USD 3.1 mn as part of its latest funding round led by IAN Alpha Fund at an undisclosed valuation
 - Funds will be used for product development, expanding materials and R&D capabilities and team expansion

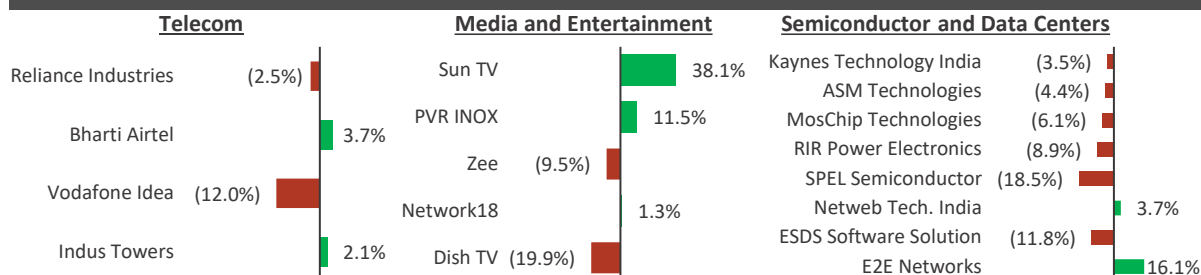
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 16, 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	1,210	3.3%	1,72,362	2,06,279	1.6x	1.6x	9.7x	8.8x	18.8x	16.8x
Bharti Airtel	1,905	5.4%	1,25,138	1,43,024	5.6x	4.9x	9.7x	8.6x	29.3x	22.2x
Vodafone Idea	13	(3.1%)	14,335	34,567	6.7x	5.9x	14.9x	12.4x	NM	NM
Indus Towers	383	1.2%	10,643	12,171	3.4x	3.2x	6.2x	5.8x	13.6x	12.5x
Media and Entertainment										
Sun TV	639	0.5%	2,651	1,959	4.1x	4.0x	8.0x	7.7x	15.3x	15.0x
PVR	1,400	5.5%	1,447	2,112	2.7x	2.5x	8.4x	7.4x	30.5x	21.9x
Zee Entertainment	72	2.7%	728	521	0.6x	0.6x	6.0x	4.6x	12.8x	9.5x
Network18	26	7.2%	430	765	NA	NA	NA	NA	NA	NA
Dish TV	2	3.4%	41	28	NA	NA	NA	NA	NA	NA
Semiconductor										
Kaynes Tech. India	3,270	0.3%	2,314	2,344	4.4x	3.2x	29.6x	20.5x	55.9x	37.5x
ASM Technologies	6,602	(1.2%)	1,014	1,027	NA	NA	NA	NA	NA	NA
MosChip Technologies	187	(1.2%)	384	379	NA	NA	NA	NA	NA	NA
RIR Power Electronics	164	(5.6%)	137	137	NA	NA	NA	NA	NA	NA
SPEL Semiconductor	113	(5.0%)	55	57	NA	NA	NA	NA	NA	NA
Data Centers										
Netweb Tech. India	4,732	0.2%	2,961	2,941	7.1x	5.8x	52.8x	42.4x	75.4x	59.3x
ESDS Software Solution	1,510	1.0%	1,863	1,737	8.8x	3.6x	44.3x	17.5x	NM	30.6x
E2E Networks	694	(1.5%)	1,501	1,529	18.8x	13.1x	25.2x	17.7x	NM	74.7x

Industry Update

- Spill Games, an AI-led mobile gaming studio, has raised c.USD 10.5 mn as part of its Series A funding round led by Elevation Capital at an undisclosed valuation
 - Funds will be used for scaling successful games, expanding its portfolio, user acquisition and strengthening AI capabilities

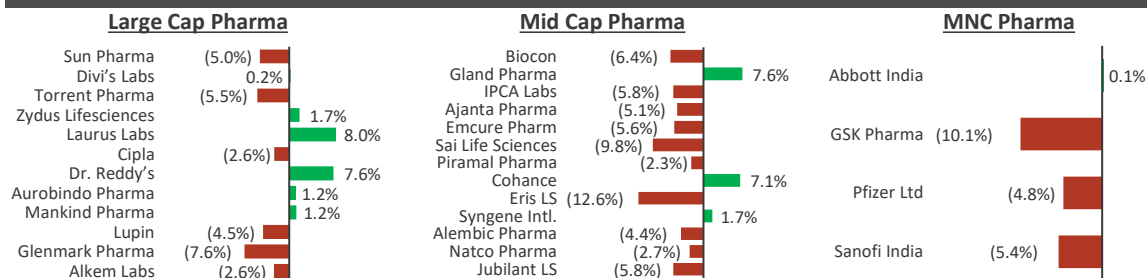
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 16, 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	1,760	0.2%	44,450	41,183	6.0x	5.4x	21.0x	18.1x	32.5x	27.0x
Divi's Labs	9,220	(1.1%)	25,764	24,875	18.7x	15.7x	52.0x	42.6x	74.4x	61.1x
Torrent Pharma	4,560	(2.1%)	18,257	20,570	9.9x	8.8x	29.3x	25.1x	69.2x	50.3x
Zydus Lifesciences	1,124	0.8%	11,805	12,699	3.8x	3.4x	15.8x	13.7x	27.6x	22.1x
Laurus Labs	2,059	1.3%	11,711	11,839	13.5x	11.6x	45.1x	37.3x	NM	67.4x
Cipla	1,325	1.7%	11,268	10,242	3.2x	2.8x	16.4x	13.2x	26.1x	20.8x
Dr. Reddy's	1,232	3.1%	10,823	10,598	2.9x	2.6x	16.2x	12.7x	28.5x	21.3x
Aurobindo Pharma	1,660	(1.5%)	10,054	9,771	2.3x	2.1x	11.1x	9.8x	20.6x	17.7x
Mankind Pharma	2,275	(4.0%)	9,891	10,469	6.2x	5.5x	23.8x	20.9x	39.8x	32.4x
Lupin	1,956	(0.2%)	9,414	9,154	2.9x	2.7x	11.5x	11.1x	20.6x	19.0x
Glenmark Pharma	2,224	(2.9%)	6,607	6,587	3.7x	3.3x	17.8x	14.9x	27.9x	22.9x
Alkem Labs	5,055	(4.0%)	6,362	6,183	3.5x	3.2x	17.2x	15.0x	26.3x	22.5x
Mid Cap Pharma										
Biocon	350	0.4%	6,004	7,555	3.7x	3.2x	17.0x	13.8x	54.3x	33.1x
Gland Pharma	3,043	(0.6%)	5,286	4,924	6.3x	5.5x	23.3x	19.6x	38.3x	31.5x
IPCA Labs	1,837	(4.1%)	4,904	5,156	4.4x	4.0x	19.3x	16.7x	30.2x	25.6x
Ajanta Pharma	3,323	(2.6%)	4,371	4,373	6.6x	5.9x	24.3x	21.0x	33.6x	29.0x
Emcure Pharma	1,823	(0.6%)	3,641	3,793	3.4x	3.0x	16.8x	14.4x	28.9x	23.9x
Sai Life Sciences	1,389	(6.7%)	3,106	3,087	11.2x	9.3x	37.7x	30.2x	70.4x	55.8x
Piramal Pharma	198	0.5%	2,769	3,200	3.0x	2.6x	22.4x	16.5x	NM	53.8x
Cohance	464	5.3%	1,868	1,841	7.6x	6.3x	41.5x	25.7x	NM	48.2x
Eris LS	1,141	(2.7%)	1,667	1,909	5.1x	4.5x	14.6x	12.5x	26.2x	20.2x
Syngene Intl.	387	11.4%	1,643	1,545	4.1x	3.6x	16.9x	13.7x	51.3x	35.9x
Alembic Pharma	788	(1.6%)	1,631	1,738	2.0x	1.8x	12.2x	10.3x	20.6x	16.4x
Natco Pharma	785	(0.6%)	1,621	1,400	4.1x	3.6x	17.4x	15.0x	21.0x	18.3x
Jubilant LS	944	1.4%	1,583	1,814	1.8x	1.6x	11.8x	9.3x	29.2x	19.3x
MNC Pharma										
Abbott India	26,155	0.6%	5,850	5,617	7.1x	6.5x	25.3x	22.8x	32.1x	29.1x
GSK Pharma	2,565	1.0%	4,574	4,266	9.5x	8.6x	27.2x	23.9x	37.6x	32.3x
Pfizer Ltd	3,820	0.2%	1,840	1,495	5.3x	4.9x	14.3x	13.2x	21.4x	19.2x
Sanofi India	2,942	(0.1%)	713	672	3.3x	3.2x	11.7x	11.5x	17.3x	17.3x

Industry Update

- Mankind Pharma to acquire c.70% stake in Armed Cell Therapeutics (ACTx), Belgium based biotechnology company for a consideration of c.USD 53.8 mn, at a valuation of c.USD 76.9 mn

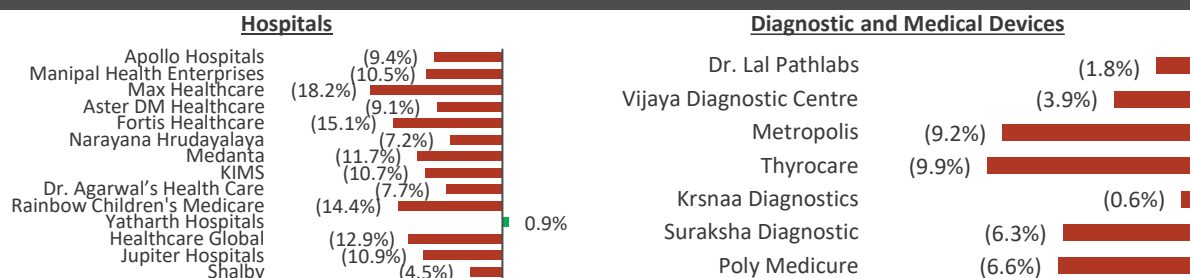
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on October 16, 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	7,897	(1.5%)	11,952	12,556	4.0x	3.3x	25.8x	21.0x	45.9x	35.8x
Manipal Health	640	(8.8%)	8,857	10,093	7.5x	6.4x	30.2x	25.3x	66.8x	44.6x
Max Healthcare	845	(4.4%)	8,657	9,032	7.2x	6.0x	27.9x	23.2x	45.1x	36.6x
Aster DM Healthcare	674	(3.7%)	6,267	6,388	6.0x	4.7x	27.4x	20.3x	46.2x	35.2x
Fortis Healthcare	737	(6.1%)	5,859	6,182	5.5x	4.8x	23.9x	19.6x	43.2x	32.6x
Narayana Hrudayalaya	1,719	(0.1%)	3,697	4,011	3.5x	3.1x	18.1x	15.1x	32.0x	24.4x
Medanta	1,241	(5.6%)	3,512	3,602	6.4x	5.6x	27.9x	23.0x	46.6x	37.2x
KIMS	686	(2.7%)	3,031	3,468	6.3x	5.3x	29.9x	22.4x	71.7x	42.4x
Dr. Agarwal's Health	466	(2.4%)	1,555	1,690	6.3x	5.2x	23.7x	19.1x	75.7x	53.1x
Rainbow Children's	1,247	(0.3%)	1,333	1,368	6.3x	5.4x	20.2x	17.1x	38.3x	31.3x
Yatharth Hospitals	992	(3.2%)	1,006	993	5.5x	4.2x	22.6x	16.8x	44.1x	32.7x
Healthcare Global	588	(0.2%)	924	1,052	3.4x	3.0x	17.7x	14.5x	66.9x	39.8x
Jupiter Hospitals	247	(3.3%)	853	831	4.4x	3.7x	20.8x	16.6x	39.4x	30.9x
Shalby	129	(2.4%)	146	200	1.4x	1.3x	12.4x	11.3x	39.0x	27.0x
Diagnostics										
Dr. Lal Pathlabs	1,859	(3.8%)	3,285	3,216	9.5x	8.3x	32.6x	28.2x	49.9x	42.3x
Vijaya Diagnostic Centre	1,382	(4.0%)	1,498	1,491	14.3x	11.9x	34.0x	27.8x	63.5x	49.8x
Metropolis	527	(0.5%)	1,151	1,143	5.7x	5.0x	22.2x	18.7x	42.5x	34.0x
Thyrocare	486	(2.6%)	814	805	7.7x	6.6x	23.2x	19.5x	38.0x	31.2x
Krsnaa Diagnostics	533	(0.1%)	182	201	2.0x	1.7x	7.9x	6.4x	20.9x	15.2x
Suraksha Diagnostic	307	(2.7%)	168	179	4.6x	3.9x	14.4x	11.7x	39.7x	31.2x
Medical Devices										
Poly Medicure	1,595	0.6%	1,702	1,660	6.8x	5.8x	27.1x	22.3x	39.6x	32.8x

Industry Update

- Confido Health, an AI-powered healthcare communication and workflow automation platform, has raised c.USD 12.5 mn as part of its Series A led by Z47
 - Funds will be used to expand the CareOS platform across healthcare organisations and develop AI agents
- MakeO, a clinical beauty technology platform, has raised c.USD 9.5 mn as part of its latest funding round led by Singularity AMC
 - Funds will be used to expand its dental technology business across India and Southeast Asia

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 16, 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										
M&M	2,920	4.6%	38,222	48,197	2.7x	2.5x	20.7x	17.8x	22.0x	19.0x
Maruti Suzuki	11,482	0.8%	38,000	35,969	1.6x	1.4x	15.8x	12.5x	24.7x	19.5x
Bajaj Auto	10,417	6.4%	30,133	31,164	4.2x	3.7x	20.2x	18.0x	24.0x	21.5x
TVS Motors	4,093	5.9%	20,469	23,363	3.9x	3.4x	29.9x	25.3x	42.2x	35.3x
Hyundai Motor India	1,987	2.5%	16,995	16,083	1.9x	1.7x	17.3x	13.7x	29.6x	23.1x
Tata Motors	421	2.6%	16,332	15,358	1.6x	1.5x	13.5x	11.5x	21.1x	18.1x
Commercial Vehicles	287	2.8%	11,123	15,131	0.4x	0.3x	4.1x	3.1x	10.7x	5.8x
Tata Motors Passenger Vehicles	287	2.8%	11,123	15,131	0.4x	0.3x	4.1x	3.1x	10.7x	5.8x
Hero MotoCorp	5,230	6.5%	11,018	9,629	1.7x	1.6x	12.4x	11.0x	18.0x	16.1x
Auto Ancillary										
Samvardhana Motherson	160	4.6%	17,775	19,293	1.2x	1.1x	12.7x	10.7x	30.0x	23.1x
Bosch	45,453	4.5%	14,112	13,391	5.1x	4.3x	36.3x	29.8x	48.4x	40.4x
Bharat Forge	1,852	2.0%	9,526	9,976	4.8x	4.2x	27.1x	21.6x	56.1x	39.5x
UNO Minda	1,110	0.0%	6,748	7,039	2.8x	2.4x	25.7x	21.0x	45.5x	35.7x
Sona Comstar	799	2.1%	5,248	5,188	8.8x	7.3x	36.4x	29.4x	59.8x	46.8x
Dhoot Transmission	1,553	7.3%	3,343	3,324	5.2x	4.3x	34.4x	27.4x	53.5x	40.9x
Exide Industries	371	(5.9%)	3,318	3,390	1.6x	1.5x	13.8x	12.3x	22.6x	19.8x
Motherson Sumi Wiring	35	5.7%	2,473	2,454	1.7x	1.5x	18.7x	14.7x	32.0x	24.0x
Minda Corp	650	2.2%	1,635	1,752	2.2x	1.9x	18.8x	15.7x	34.4x	27.4x
Tyres										
MRF	1,22,808	0.5%	5,483	5,225	1.4x	1.3x	11.5x	9.1x	25.2x	18.4x
BKT	2,053	2.1%	4,179	4,480	3.2x	2.8x	15.2x	12.4x	25.2x	20.2x

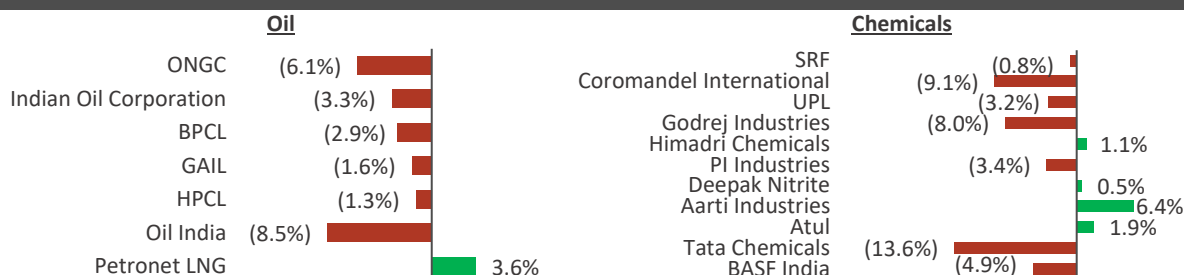
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 16, 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	222	0.5%	29,425	48,086	0.6x	0.6x	3.8x	3.8x	5.2x	5.3x
Indian Oil Corporation	130	3.0%	19,361	32,272	0.3x	0.3x	7.8x	5.2x	13.0x	7.3x
BPCL	294	2.3%	13,426	16,977	0.3x	0.3x	9.0x	5.4x	16.1x	7.9x
GAIL	168	0.8%	11,645	13,971	0.9x	0.8x	8.5x	8.2x	11.0x	10.7x
HPCL	346	6.3%	7,759	13,289	0.2x	0.3x	23.1x	5.5x	NM	6.6x
Oil India	446	0.8%	7,643	11,488	3.7x	3.9x	7.3x	7.2x	7.7x	8.0x
Petronet LNG	293	0.9%	4,625	3,781	0.8x	0.6x	6.6x	5.6x	11.6x	10.3x
Chemicals										
SRF	2,466	(1.9%)	7,695	8,104	4.2x	3.8x	18.1x	16.4x	30.9x	27.9x
Coromandel International	1,760	3.4%	5,467	5,941	1.6x	1.5x	16.3x	13.3x	24.8x	19.1x
UPL	534	9.0%	4,741	7,223	1.2x	1.1x	6.4x	5.8x	14.5x	11.3x
Godrej Industries	1,044	5.9%	3,702	9,123	NA	NA	NA	NA	NA	NA
Himadri Chemicals	660	0.1%	3,508	3,490	5.3x	4.2x	26.8x	21.9x	36.4x	30.8x
PI Industries	2,189	3.2%	3,496	3,158	4.2x	3.8x	18.0x	15.5x	28.5x	24.6x
Deepak Nitrite	1,599	(1.4%)	2,295	2,436	2.4x	2.2x	15.4x	14.6x	23.2x	25.1x
Aarti Industries	503	9.3%	1,921	2,390	2.3x	2.0x	15.7x	12.9x	35.6x	25.2x
Atul	6,187	5.3%	1,917	1,750	2.3x	2.1x	12.8x	11.7x	22.4x	20.0x
Tata Chemicals	632	7.2%	1,696	2,513	1.5x	1.4x	11.7x	9.5x	44.9x	22.7x
BASF India	3,387	1.2%	1,543	1,456	0.8x	0.7x	12.6x	12.5x	19.9x	19.5x

Industry Update

- Scimplify, an advanced materials manufacturer, has raised c.USD 25.0 mn in a strategic funding round led by Hitachi Ventures
 - Funds will be used to expand its US research, processing and manufacturing capabilities

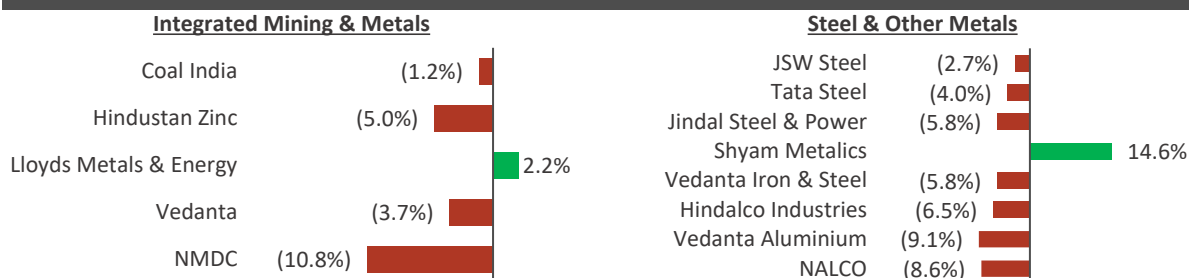
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 16, 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	417	1.5%	27,045	22,618	1.2x	1.1x	4.7x	4.7x	7.4x	7.4x
Hindustan Zinc	540	(0.6%)	24,018	23,419	4.5x	4.5x	7.7x	7.8x	12.1x	12.2x
Lloyds Metals & Energy	1,852	1.6%	10,979	12,908	4.2x	3.5x	10.6x	8.8x	14.0x	12.0x
Vedanta	247	(6.5%)	10,146	14,607	1.5x	1.4x	4.2x	4.3x	6.2x	6.6x
NMDC	72	(0.4%)	6,636	6,066	1.8x	1.7x	5.4x	5.0x	7.5x	7.1x
Steel										
JSW Steel	1,216	4.0%	31,294	36,879	1.7x	1.6x	9.5x	8.4x	19.4x	16.3x
Tata Steel	176	1.2%	23,075	31,853	1.2x	1.1x	7.0x	6.4x	13.2x	11.2x
Jindal Steel & Power	1,040	2.4%	11,172	12,911	1.8x	1.5x	9.3x	7.0x	18.2x	11.9x
Shyam Metalics	1,199	13.1%	3,523	3,551	1.4x	1.2x	10.9x	8.9x	22.4x	17.7x
Vedanta Iron & Steel	29	0.9%	1,209	1,212	NA	NA	NA	NA	NA	NA
Other Metals										
Hindalco Industries	910	1.2%	21,526	29,114	0.8x	0.8x	6.0x	5.9x	8.2x	8.2x
Vedanta Aluminium	372	0.0%	15,296	15,283	1.7x	1.6x	3.6x	3.6x	6.6x	6.4x
NALCO	325	3.1%	6,283	5,397	2.5x	2.4x	5.2x	5.1x	8.4x	8.3x

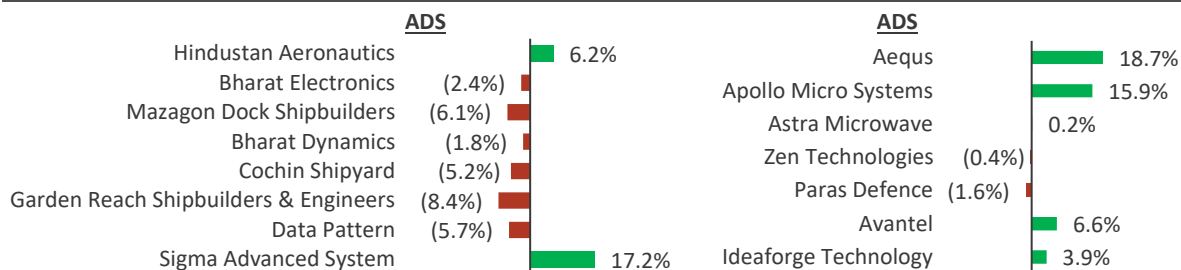
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 16, 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	4,980	6.8%	35,058	30,069	7.6x	6.4x	26.1x	22.2x	33.6x	29.1x
Bharat Electronics	377	2.3%	29,016	28,257	8.4x	7.2x	29.2x	25.1x	39.5x	33.6x
Mazagon Dock Shipbuilders	2,091	3.8%	8,879	7,603	5.2x	5.1x	29.3x	29.4x	30.9x	29.5x
Bharat Dynamics	1,115	3.8%	4,302	3,825	8.5x	6.2x	51.3x	35.0x	50.0x	36.1x
Cochin Shipyard	1,250	1.4%	3,462	3,386	5.5x	4.7x	30.8x	25.5x	36.7x	29.4x
Garden Reach Shipbuilders & Engineers	2,120	3.6%	2,556	2,205	2.5x	2.4x	23.3x	23.0x	27.0x	24.8x
Data Pattern	4,078	(0.2%)	2,403	2,366	19.1x	14.9x	48.3x	36.9x	65.7x	50.0x
Sigma Advanced System	955	(5.6%)	1,906	1,961	NA	NA	NA	NA	NA	NA
Aequus	262	(4.5%)	1,849	1,904	9.7x	6.6x	NM	49.2x	NM	NM
Apollo Micro Systems	429	10.3%	1,677	1,722	10.9x	7.3x	48.5x	29.1x	NM	51.2x
Astra Microwave	1,625	(1.7%)	1,624	1,627	11.4x	9.3x	40.6x	32.6x	64.3x	49.5x
Zen Technologies	1,656	8.2%	1,574	1,481	11.4x	7.9x	31.9x	21.6x	43.4x	29.6x
Paras Defence	1,299	2.4%	1,102	1,103	16.9x	13.5x	64.9x	49.5x	NM	67.8x
Avantel	151	5.1%	424	423	NA	NA	NA	NA	NA	NA
Ideaforge Technology	730	9.1%	382	380	9.8x	10.7x	70.4x	NM	NM	NM

Industry Update

- As per media reports, Blackstone is planning to invest c.USD 400.0 - 500.0 mn in Accord Software Systems, a defence and avionics technology company, for a significant minority stake
 - Proposed fundraising will support R&D initiatives and expansion of its defence-focused business

Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on October 16, 2026; USD 1 = INR 95.0

Sectoral Update – Power & Infrastructure

India Power Update

1 Month Share Price Performance

Integrated & Transmission			Generation – Conventional			Generation – Green Energy		
Adani En Sol	(8.1%)		Adani Power	(3.3%)		Adani Green		2.4%
Tata Power	(2.1%)		NTPC	(3.2%)		NTPC Green		2.9%
Torrent	(5.2%)		JSW	(4.9%)		Acme Solar	(1.8%)	
CESC	(4.2%)		NHPC	(4.4%)		ReNew	(0.8%)	
Power Grid	(4.8%)					Cleanmax Enviro	(0.8%)	
						Inox Wind	(9.5%)	

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	2,688	2.1%	38,295	48,890	3.2x	2.8x	21.0x	17.0x	62.4x	48.2x
Tata Power	353	3.4%	11,888	19,426	2.5x	2.3x	11.4x	10.1x	23.9x	21.4x
Torrent Power	1,228	3.4%	6,513	7,780	2.1x	1.9x	10.5x	8.9x	22.4x	19.9x
CESC	136	1.9%	1,894	3,647	1.7x	1.5x	7.6x	6.5x	10.6x	9.5x
Generation – Conventional										
Adani Power	196	3.6%	39,737	44,617	6.6x	5.8x	18.2x	15.0x	29.3x	25.2x
NTPC	317	1.7%	32,305	60,472	2.8x	2.6x	8.9x	8.1x	12.3x	11.4x
JSW Energy	481	4.0%	9,283	16,735	7.0x	6.0x	12.6x	10.3x	36.6x	27.2x
NHPC	72	(0.9%)	7,613	13,498	7.6x	6.1x	13.1x	10.2x	17.0x	13.4x
Generation – Green Energy										
Adani Green	1,300	3.6%	22,540	33,926	17.9x	13.1x	21.3x	15.6x	NM	47.6x
NTPC Green	90	(2.7%)	7,991	11,300	17.5x	10.3x	20.3x	11.9x	53.0x	30.5x
Acme Solar	410	(2.1%)	3,051	4,425	10.8x	5.9x	13.0x	6.9x	32.5x	17.3x
ReNew	652	(2.0%)	1,689	10,262	6.0x	5.5x	9.6x	8.5x	19.2x	7.2x
Cleanmax Enviro	1,277	(3.5%)	1,580	2,755	8.1x	6.1x	13.8x	8.6x	NM	43.4x
Inox Wind	67	1.0%	1,539	1,804	3.0x	2.4x	14.8x	11.8x	24.1x	17.7x
Transmission										
Power Grid	251	0.6%	24,568	38,925	7.3x	6.7x	8.8x	8.0x	14.0x	13.0x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

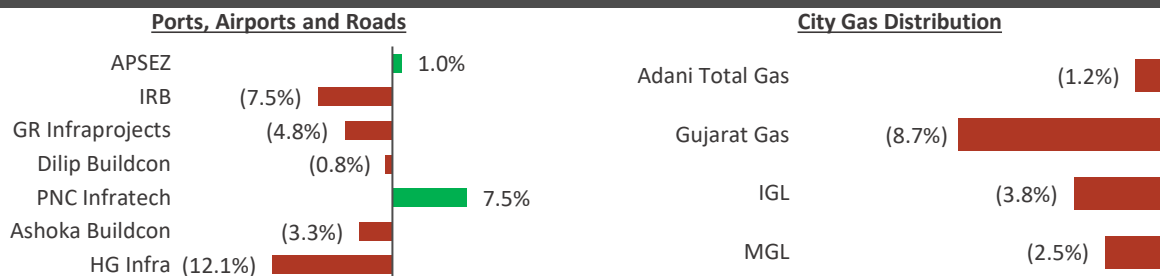
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ReNew Power	Jan 29, 2020	Mar 05, 2027	450.0	5.88%	6.7%	6.6%	6.0%	6.0%	6.3%	6.1%
ReNew	Feb 22, 2021	Feb 22, 2027	460.0	4.00%	6.8%	6.8%	6.1%	5.9%	5.8%	5.9%
ReNew Power	Apr 14, 2021	Jul 14, 2028	585.0	4.50%	6.7%	6.7%	6.3%	6.1%	6.4%	6.0%

Notes: ¹ Financial year ending March; ² Issue size > USD 400 mn
Source: NovaaOne Analysis as on October 16, 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	170	148	1,703	3,786	11.7x	100	69.9%
IRB InvIT	64	81	859	1,730	14.0x	102	(37.6%)
PGInvIT	104	91	994	1,036	8.4x	100	3.7%
Indus Infra Trust	127	117	817	1,203	24.7x	100	27.0%
Citius Transnet	113	100	728	1,711	NA	100	13.3%
Raajmarg InvIT	121	100	767	1,114	NA	100	21.4%
Anantam Highways	105	116	239	461	NA	100	4.5%

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	1,743	(1.0%)	42,259	48,027	10.2x	8.8x	17.4x	15.0x	27.0x	22.3x
IRB Infra	18	0.6%	2,240	4,101	4.5x	4.1x	8.3x	7.5x	17.5x	13.5x
GR Infraprojects	780	(0.9%)	795	1,146	1.2x	1.1x	10.9x	9.3x	9.0x	7.8x
Dilip Buildcon	403	1.9%	689	1,486	1.6x	1.3x	15.4x	12.7x	24.1x	16.3x
PNC Infratech	144	7.3%	390	613	1.0x	0.8x	7.9x	6.9x	9.4x	7.4x
Ashoka Build.	105	3.1%	311	399	0.6x	0.5x	6.7x	5.7x	14.0x	10.0x
HG Infra	406	1.1%	279	784	1.3x	1.2x	10.5x	9.4x	7.9x	6.7x
City Gas Dist.										
Adani Total Gas	580	2.9%	6,709	6,950	NA	NA	NA	NA	NA	NA
Gujarat Gas	223	(0.5%)	2,199	2,446	0.7x	0.8x	7.3x	7.1x	8.4x	8.5x
IGL	143	(2.1%)	2,107	1,696	0.8x	0.8x	8.8x	6.8x	15.0x	11.3x
MGL	1,053	1.0%	1,095	996	1.0x	0.9x	6.9x	5.8x	13.7x	11.2x

Industry Update

- GreenCell Mobility, an electric bus platform, has raised c.USD 34.7 mn as part of its latest funding round led by Impact Fund Denmark
 - Funds will be used for deployment of c.4,500 electric buses and charging infrastructure

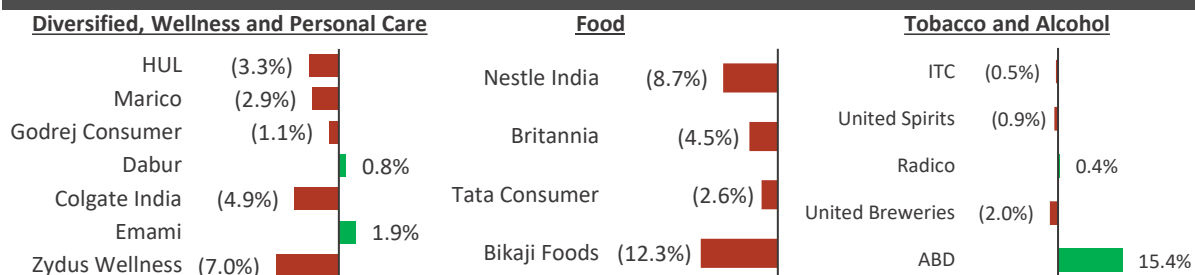
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on October 16, 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	1,898	2.0%	46,942	45,884	6.2x	5.8x	27.0x	24.5x	39.3x	35.6x
Marico	788	0.7%	10,790	10,521	6.5x	5.9x	34.9x	30.4x	46.6x	40.6x
Godrej Consumer	856	(0.5%)	9,215	9,310	5.1x	4.6x	25.0x	21.9x	37.2x	31.8x
Dabur	386	(0.0%)	7,208	6,795	4.5x	4.1x	23.8x	21.7x	32.6x	29.7x
Colgate India	1,773	(2.6%)	5,075	4,929	7.1x	6.6x	23.3x	21.3x	33.3x	30.4x
Emami	376	1.8%	1,740	1,644	3.6x	3.3x	14.7x	13.2x	21.6x	19.2x
Zydus Wellness	512	4.5%	1,716	2,031	3.6x	3.2x	24.6x	20.3x	43.0x	32.8x
Food										
Nestle India	1,265	(5.1%)	25,677	25,586	9.0x	8.1x	37.5x	33.1x	58.5x	50.8x
Britannia	4,780	(0.9%)	12,119	12,150	5.5x	4.9x	29.7x	26.3x	42.0x	36.9x
Tata Consumer	977	2.5%	10,180	10,162	4.3x	3.8x	29.6x	25.5x	49.7x	41.3x
Bikaji Foods	474	0.3%	1,250	1,223	3.4x	3.0x	24.7x	21.9x	39.7x	33.7x
Tobacco and Alcohol										
ITC	263	(1.2%)	34,690	32,269	4.3x	3.9x	14.0x	12.1x	18.7x	16.3x
United Spirits	1,376	1.2%	10,536	10,291	7.1x	6.4x	38.5x	33.6x	52.4x	46.4x
Radico	4,477	(1.9%)	6,314	6,334	8.7x	7.6x	44.0x	37.1x	68.1x	55.3x
United Breweries	1,202	2.9%	3,345	3,432	3.2x	2.9x	35.9x	26.0x	72.3x	46.4x
ABD	747	5.0%	2,201	2,306	5.0x	4.4x	35.2x	27.2x	67.3x	48.3x

Industry Update

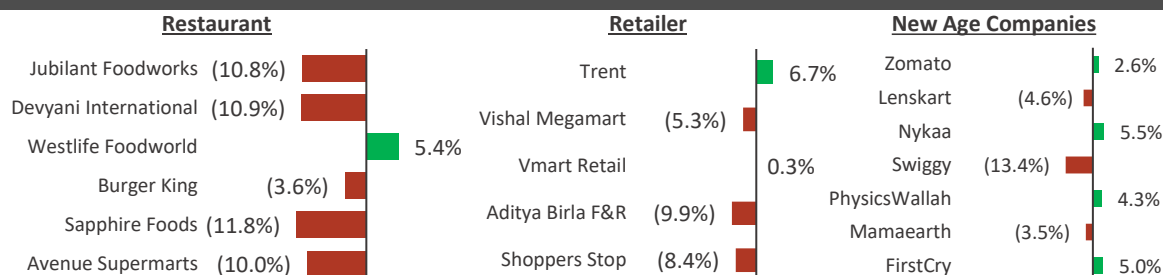
- Nat Habit, an ayurvedic personal care brand, has raised c.USD 14.7 mn as part of its Series C funding round led by Trident Growth Partners
 - Funds will be used to expand its product portfolio, strengthen its formulation and manufacturing capabilities, and scale distribution across quick commerce platforms and offline retail channels
- Gramiyaa, a cold-pressed oil brand, has raised c.USD 1.9 mn as part of its Series A funding round led by Optiscap Network Holdings at a valuation of c.USD 11.6 mn
 - Funds will be used to expand its production capacity, enhance sourcing capabilities, streamline manufacturing processes, and strengthen distribution channels

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on October 16, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Consumer & Retail

India Retail 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
Restaurant										
Jubilant Foodworks	419	(0.9%)	2,910	3,434	3.0x	2.7x	15.6x	13.5x	66.1x	49.5x
Devyani International	122	(1.6%)	1,581	1,961	2.9x	2.6x	17.9x	15.2x	NM	NM
Westlife Foodworld	581	0.1%	954	1,123	3.6x	3.2x	26.4x	21.3x	NM	NM
Burger King	92	1.4%	692	871	2.5x	2.2x	18.5x	14.5x	NM	NM
Sapphire Foods	197	(4.9%)	666	798	2.1x	1.9x	13.5x	11.4x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,342	(5.1%)	22,948	23,366	2.8x	2.4x	36.4x	30.8x	62.3x	52.7x
Lifestyle Retailer										
Trent	2,958	1.3%	16,603	16,630	6.6x	5.5x	34.9x	28.4x	73.0x	59.0x
Vishal Megamart	96	(1.6%)	4,729	4,715	2.9x	2.5x	20.4x	17.0x	44.7x	35.7x
Vmart Retail	791	(3.8%)	662	741	1.6x	1.3x	11.4x	9.4x	40.7x	31.1x
Aditya Birla F&R	45	2.7%	576	1,106	1.1x	1.0x	12.7x	9.7x	NM	NM
Shoppers Stop	363	(5.8%)	421	779	1.3x	1.2x	8.8x	7.6x	NM	48.4x
New Age companies										
Zomato	325	0.5%	33,014	32,433	3.2x	2.2x	NM	47.7x	NM	NM
Lenskart	647	(4.6%)	11,836	11,751	9.7x	7.9x	44.6x	34.6x	NM	NM
Nykaa	344	0.5%	10,378	10,264	7.6x	6.0x	NM	58.7x	NM	NM
Swiggy	234	0.1%	6,801	5,886	1.8x	1.4x	NM	NM	NM	NM
PhysicsWallah	133	(7.4%)	4,072	3,687	7.1x	5.7x	45.6x	28.9x	NM	62.3x
Mamaearth	452	(3.5%)	1,552	1,522	4.9x	4.3x	41.0x	33.3x	51.7x	42.5x
FirstCry	179	5.5%	981	1,067	1.0x	0.9x	21.4x	13.9x	NM	45.4x

Industry Update

- Boldfit, a sports brand, has raised c.USD 41.7 mn as part of its Series B funding round led by Bharat Value Fund
 - Funds will be used for nationwide retail expansion, product innovation, manufacturing, and acquisitions
- KISAH, an omnichannel menswear brand, has raised c.USD 3.7 mn as part of its Series A funding round led by Fireside Ventures at a valuation of c.USD 22.0 mn
 - Funds will be used to expand its retail network, investing in supply chain, warehousing, technology and backend infrastructure
- The Stake, a D2C supplements brand, has raised c.USD 2.2 mn as part of its latest funding round co-led by Sauce, OTP Ventures and Huddle Ventures

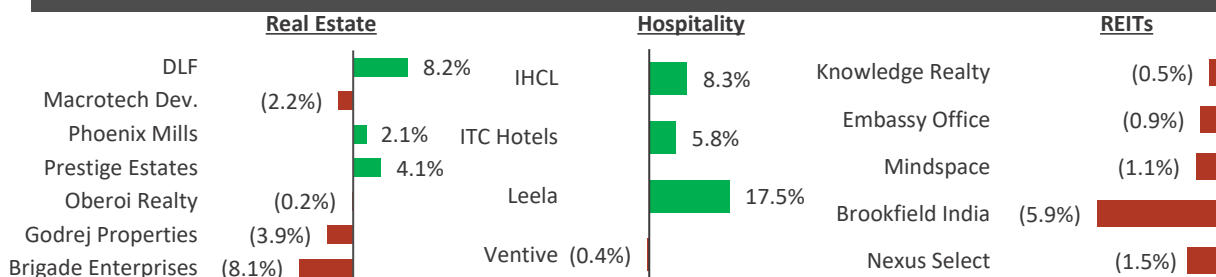
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 16, 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	674	4.3%	17,562	16,584	15.7x	12.5x	55.6x	38.9x	32.5x	25.9x
Macrotech Developers	1,062	(0.2%)	11,171	11,827	5.7x	4.9x	18.5x	15.8x	25.7x	21.6x
Phoenix Mills	1,898	4.7%	7,145	7,890	15.4x	13.2x	25.6x	21.6x	45.2x	37.0x
Prestige Estates Projects	1,486	5.2%	6,738	8,218	5.0x	4.1x	15.7x	12.3x	35.3x	24.9x
Oberoi Realty	1,707	0.6%	6,535	6,493	8.1x	6.6x	14.5x	11.9x	19.7x	16.1x
Godrej Properties	1,603	3.4%	5,082	5,812	6.3x	3.4x	NM	25.3x	21.7x	13.0x
Brigade Enterprises	575	4.8%	1,976	2,441	3.4x	2.8x	11.9x	9.8x	19.4x	15.3x
Hospitality										
IHCL	772	7.9%	11,567	11,282	9.7x	8.6x	28.8x	25.0x	48.4x	41.4x
ITC Hotels	162	5.0%	3,560	3,318	6.8x	6.0x	19.5x	16.8x	32.9x	27.9x
Leela	616	5.0%	2,164	2,252	11.4x	9.7x	23.1x	19.7x	39.3x	32.3x
Ventive Hospitality	560	1.2%	1,376	1,695	6.0x	5.2x	14.0x	12.0x	28.2x	23.0x

	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	113	124	5,266	6,471	12.1x	11.1x	14.3x	13.1x	33.1x	28.3x	100	12.8%	6.2%	6.8%
Embassy Office Parks REIT	435	429	4,345	6,610	12.0x	10.9x	15.6x	14.0x	38.8x	32.0x	300	45.2%	6.5%	7.1%
Mindspace Business Parks	494	527	3,441	4,744	11.3x	9.7x	14.6x	12.6x	34.9x	29.9x	275	79.6%	5.4%	6.0%
Brookfield India REIT	320	387	2,795	4,691	10.9x	10.3x	14.8x	13.6x	32.5x	26.6x	275	16.4%	7.2%	7.8%
Nexus Select Trust	164	164	2,613	3,142	10.6x	9.9x	15.7x	14.6x	37.7x	33.1x	100	63.9%	6.1%	6.6%

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 16, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

October 16, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 217 mn

**Funding
this week**

23

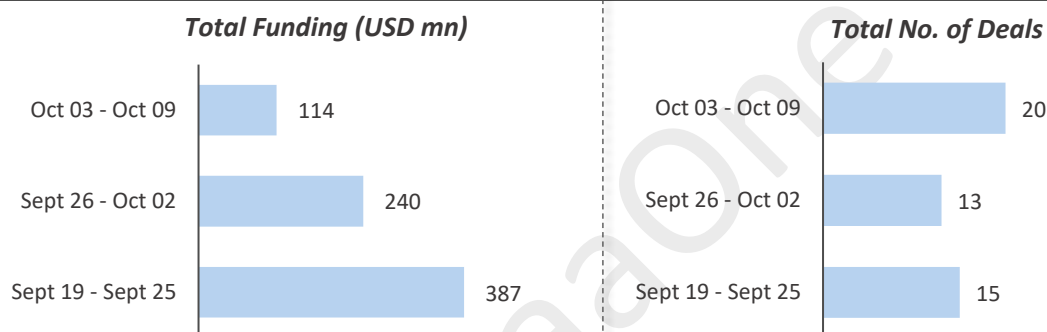
**Start-ups
raised funds**

2

**M&A
Deals**

- During the last week, twenty-three Indian start-ups received a total funding of c.USD 217.3 mn
- Out of the total, c.USD 205.7 mn was in the form of equity funding across eighteen early-stage deals and four growth-stage deals
- Out of the total, c.USD 11.6 mn was a mix of equity and debt funding

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Fundamentum Frontier Advisors, an AI and deeptech-focused venture capital firm, has announced the first close of Fundamentum III, at target corpus of c.USD 315.8 mn, including green-shoe option of c.USD 105.3 mn to back growth-stage AI and deeptech start-ups

Unicorns – Latest Entrants

Total Count
130

mahindra
LAST MILE MOBILITY



dhan

JUSPAY

YTD¹ Count
6

neysa

KreditBee



Soonicorns

turtlemint

whatfix

STASHFIN

PayMate

Mintifi

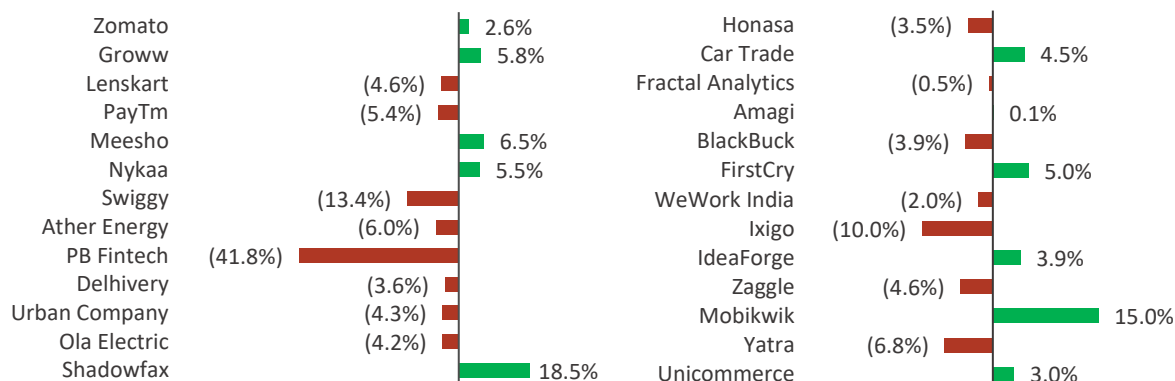
CASHIFY

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	325	33,014	0.5%	32,433	3.2x	2.2x	NM	47.7x	NM	NM
Groww	2025	100	201	13,264	4.4%	12,455	18.9x	15.1x	29.9x	23.3x	41.2x	31.9x
Lenskart	2025	402	647	11,836	(4.6%)	11,751	9.7x	7.9x	44.6x	34.6x	NM	NM
PayTm	2021	2,150	1,695	11,457	3.6%	9,969	8.9x	7.0x	69.6x	37.8x	NM	44.9x
Meesho	2025	111	227	11,074	(2.3%)	10,571	5.7x	4.5x	NM	NM	NM	NM
Nykaa	2021	1,125	344	10,378	0.5%	10,264	7.6x	6.0x	NM	58.7x	NM	NM
Swiggy	2024	390	234	6,801	0.1%	5,886	1.8x	1.4x	NM	NM	NM	NM
Ather Energy	2025	321	1,467	6,126	2.5%	5,927	9.2x	5.8x	NM	NM	NM	NM
PB Fintech	2021	980	1,065	5,188	5.3%	5,018	5.3x	5.0x	43.2x	34.2x	44.8x	38.8x
Delhivery	2022	487	406	3,202	1.2%	3,041	2.3x	1.9x	30.4x	20.2x	67.6x	36.6x
Urban Company	2025	103	158	2,570	(0.9%)	2,403	10.7x	8.3x	NM	NM	NM	NM
Ola Electric	2024	76	35	1,842	1.5%	1,971	8.0x	6.5x	NM	NM	NM	NM
Shadowfax	2026	124	289	1,787	(2.0%)	1,705	2.7x	2.1x	42.4x	27.6x	59.7x	39.5x
Honasa	2021	324	452	1,552	(3.5%)	1,522	4.9x	4.3x	41.0x	33.3x	51.7x	42.5x
Car Trade	2021	NA	3,011	1,541	2.0%	1,461	14.6x	12.1x	39.0x	30.0x	48.3x	37.3x
Fractal Analytics	2026	900	736	1,345	3.9%	1,180	2.9x	2.5x	16.9x	13.5x	34.7x	25.4x
Amagi	2026	361	570	1,320	1.9%	1,149	5.6x	4.6x	48.6x	28.9x	59.4x	37.6x
BlackBuck	2024	273	595	1,141	0.7%	1,079	12.2x	9.2x	43.6x	32.4x	57.2x	42.5x
FirstCry	2024	465	179	981	5.5%	1,067	1.0x	0.9x	21.4x	13.9x	NM	45.4x
WeWork India	2025	648	660	965	(1.5%)	1,515	4.7x	3.8x	7.2x	5.9x	62.1x	36.0x
Ixigo	2024	93	144	670	(4.5%)	568	3.6x	2.9x	41.2x	27.2x	46.6x	33.6x
IdeaForge	2023	672	730	382	9.1%	380	9.8x	10.7x	70.4x	NM	NM	NM
Zagggle	2023	164	170	240	0.9%	189	NA	NA	NA	NA	NA	NA
Mobikwik	2024	279	228	189	(6.9%)	124	0.9x	0.7x	NA	NA	45.0x	22.5x
Yatra	2023	142	96	158	0.7%	146	1.3x	1.0x	15.1x	11.4x	24.3x	15.8x
Unicommerce	2024	108	83	99	0.6%	94	3.8x	3.3x	26.6x	16.9x	40.9x	26.3x

Important Update

- Qualcomm Ventures, venture investment arm of global semiconductor company Qualcomm, has offloaded its entire stake of c.1.0% in Shadowfax Technologies, a logistics services provider, for a consideration of c.USD 16.5 mn

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

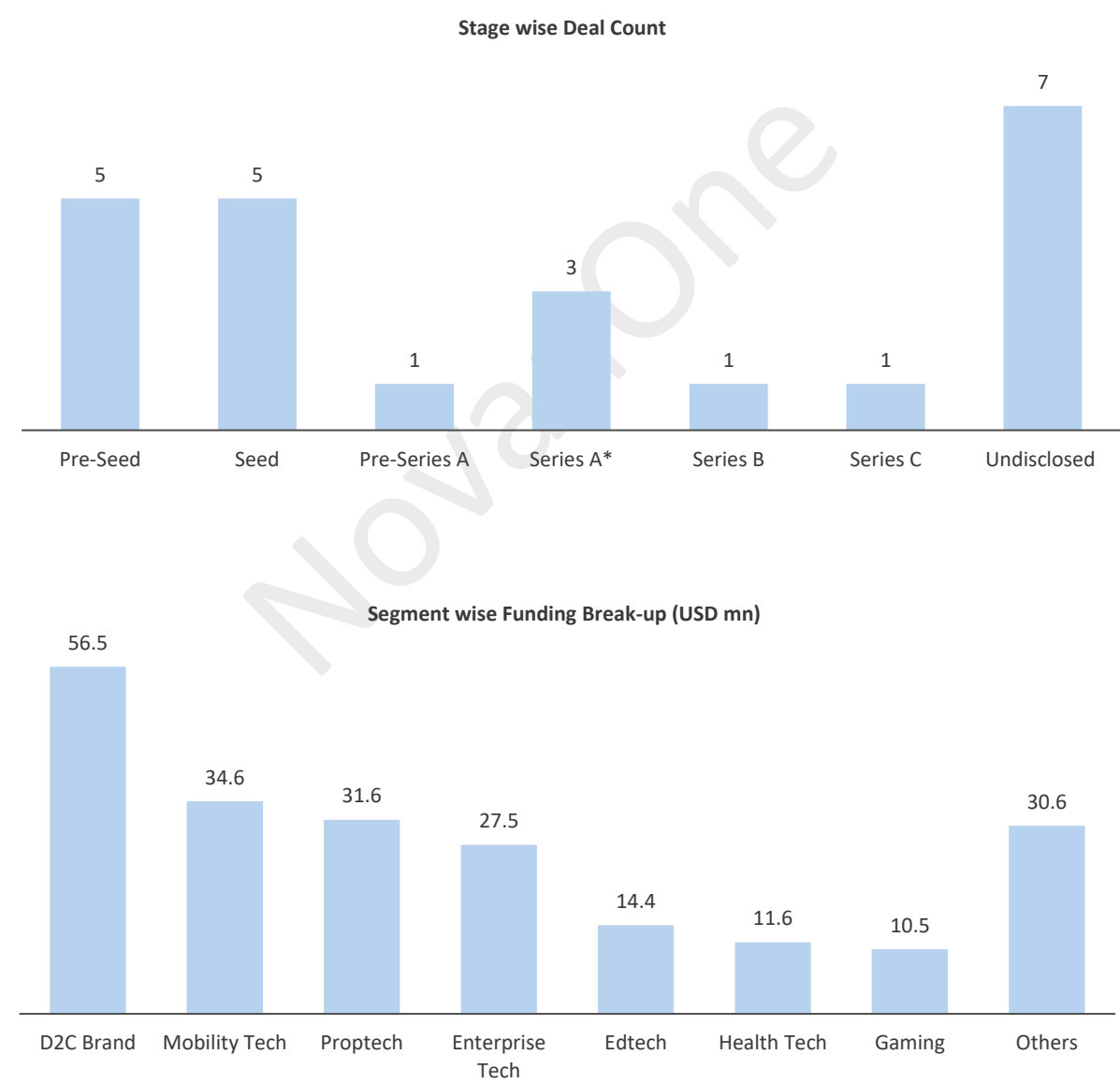
Source: NovaaOne Analysis as on October 16, 2026, Company information, News run; USD 1 = INR 95.0

Private Market Update

Highlight of Significant Deals

Strategic Transactions					
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Infotech	IT Research and Advisory	Zluri	SaaS Management and Identity Governance	Undisclosed	Undisclosed
Freshworks	SaaS	Torii	SaaS Management and AI Spend Governance	Undisclosed	Undisclosed

Weekly Deals Analysis



Source: News run; USD 1 = INR 95.0
Notes: *One of the deal includes a c.USD 9.0mn in equity funding and c.USD 2.6mn as debt funding in the same round

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-15		Sports and wellness brand offering fitness and lifestyle products	D2C Brand	Bharat Value Fund, Bessemer Venture Partners	c.41.8	NA
Oct-15		Electric mobility company providing electric buses and integrated transportation solutions	Mobility Tech	Investment Fund For Developing Countries (IFU)	c.34.6	NA
Oct-15		Integrated real estate services and facilities management provider	Proptech	Norwest Venture Partners	c.31.6	C.105.3
Oct-14		Tech-enabled platform providing specialty chemicals and custom manufacturing solutions	Enterprise Tech	Hitachi Ventures, Accel India, Bertelsmann India, Omnivore Partners, 3One4 Capital, Henkel, Teknor Apex	c.25.0	NA
Oct-14		Natural personal care and beauty brand	D2C Brand	Trident Growth Partners, Bertelsmann India, Mirabilis Investment Trust, Sharrp Ventures, Physis Capital, Hero Family Office	c.14.7	NA
Oct-14		Gaming company developing and publishing casual mobile games	GameTech	Elevation Capital, Centre Court Capital, PeerCapital	c.10.5	NA
Oct-14		AI-powered platform creating content	Content Tech	Dharana Capital, Neotribe Ventures, Y Combinator, F7 Ventures, Founders Future	c.10.0	NA
Oct-14		Healthcare platform offering dental and aesthetic treatments	Health Tech	Singularity AMC, DSP Family Office, Genesis Alternative Ventures, Unispace Ventures	c.9.4	NA

Source: News run; USD 1 = INR 95.0

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

October 16, 2026

Anchal Goyal
Vice President
NovaaOne Assets Pvt. Ltd.
anchal.goyal@novaaone.com

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

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

Jio's IPO: From Telecom Disruptor to India's Digital Backbone

A decade ago, Jio entered Indian telecom as a disruptor. It now approaches the public markets as one of India's largest digital platforms, with its IPO set to become India's largest to date. Jio Platforms has filed its red herring prospectus for an IPO of up to INR 30,213 cr, scheduled to open on 21 October at a price band of INR 1,065–1,119 per share. At the upper end, the offering implies a valuation of approximately INR 10.3 lakh cr.

Jio enters the market with substantial scale and demonstrated profitability. As of June 2026, its operating subsidiary, Reliance Jio Infocomm, served 53.3 cr customers, while its network carried around 60% of India's wireless data traffic in FY26. Revenue from operations reached INR 1,46,885 cr in FY26, while EBITDA stood at INR 76,255 cr, representing an EBITDA margin of 51.9%. Net leverage declined from 0.88x in FY24 to 0.36x in FY26.

The next phase of growth will depend on converting this scale into higher-value services across home broadband, enterprise solutions, cloud and AI. With 26.1 cr users still on 2G networks as of June 2026, fixed broadband penetration at around 20% as of FY26 and enterprise digital-service adoption among SMEs below 3%, significant opportunities remain. Jio's listing offers investors direct exposure to a platform connecting a substantial part of India's digital economy. While its scale and profitability provide a strong foundation, the ultimate test will be whether Jio can translate its market leadership into sustained earnings growth that justifies its public-market valuation.

IPO Calendar for the Next Week

Company Name	Industry	Subscription Date	Price Band (INR)
Paras Healthcare	Healthcare Services	Oct 21-Oct 23, 2026	660-693
Jio Platforms	Telecommunications	Oct 21-Oct 23, 2026	1,065-1,119
Sahajanand Medical Technologies	Medical Devices	Oct 15-Oct 19, 2026	327-344
Bonfiglioli Transmissions	Industrial	Oct 15-Oct 19, 2026	558-586
Zetwerk Manufacturing Business	Manufacturing	Oct 15-Oct 19, 2026	143-151
Tonbo Imaging	Defence Technology	Oct 15-Oct 19, 2026	665-700

Source: NSE, SEBI, News run

Derivatives Weekly Update

October 16, 2026

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

Disclaimer: This communication is for information purposes only and does not constitute an offer or invitation to invest or trade.

Derivatives Weekly Update

Technical Outlook

- Nifty surged during the week ended October 16, 2026, as improving sentiment toward the Indian IT sector triggered short covering by call sellers amid growing concerns about the sustainability of AI-driven capital expenditure and funding, which weighed on global market sentiment.
- Open interest was concentrated at the 23,000 and on the put side and 23,100 on the call side for the Nifty weekly options contract expiring on October 19, 2026.
- During the week, FILs were net sellers of USD 0.95 bn in the Indian equity market.
- Implied volatility (IV) decreased whereas historical volatility (HV) increased during the week ended October 16, 2026.
- PCR closed at 1.33, higher than the previous week's level of 1.27.

Macro Outlook

- The US 10-year Treasury yield surged to 5.32% before settling at 5.12% (week ending October 09, 2026: 5.26%), while the 30-year Treasury yield rose to 5.62% before settling around 5.42% (week ending October 09, 2026: 5.63%).
- The Indian crude oil basket price increased from an average of 116.1 USD/bbl in September 2026 to 122.0 USD/bbl in October 2026, representing an increase of 5.1%. During the week ended October 16, 2026, the average price fell by 7.3% from the previous week's level of 128.8 USD/bbl.
- Markets will closely monitor developments in the ongoing US-Iran war.

Nifty	Oct 16, 2026	Oct 09, 2026	Chg%
Spot	23,146	22,521	2.8%
Fut.	23,113	22,625	2.2%
Basis	(33)	104	
PCR	1.33	1.27	
IV	12.06	12.57	
HV	21.72	19.41	

Key Events in the Coming Week

Domestic

- Q2-2027 corporate earnings

Global

- Europe Inflation data

Fut.: Futures; PCR: Put-call ratio; IV: Implied volatility; HV: Historical volatility (10 days); USD/INR: 95.02