

End of the Week Update

October 23, 2026

NovaaOne Capital Private Limited
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Pay Less for Patience: A Tiered Capital Gains Tax for India

There has been an ongoing debate on long term capital gains (LTCG) tax versus capital inflows into India. I believe both are important. LTCG has become a significant source of government revenue, but the outflow of foreign capital from Indian equities is equally a matter of concern. The question is not whether we should choose revenue or capital inflows, but how we can balance the two. Is there a middle path that encourages investors to stay invested longer, attracts patient capital and protects a meaningful part of government revenue? I believe there is, and this article explores one such approach.

The debate has acquired urgency. Foreign portfolio investors have withdrawn approximately ₹3.07 lakh crore from Indian equities in 2026 up to mid-October. The Finance Minister has also expressed a willingness to hear views on LTCG and securities transaction tax (STT). The issue deserves serious consideration, not merely as a tax question but as part of a broader discussion on how India attracts and retains capital.

At the same time, we must recognise the government's perspective. Equity LTCG tax collections increased from approximately ₹29,220 crore in FY2018–19 to ₹1.29 lakh crore in FY2024–25. This is a substantial source of revenue. Abolishing the tax altogether would mean potentially giving up a significant sum, any proposal to reduce this revenue must also explain how the gap can be bridged.

The solution, in my view, lies in changing the structure of the tax rather than abolishing it outright. We should move away from a flat rate that treats all long term investors alike, regardless of how long their capital remains invested. Instead, the tax should reward patience. The longer an investor stays invested, the lower the tax rate should be.

My proposal is straightforward. Leave STT unchanged, as well as the 20% tax on short term capital gains. Replace the current 12.5% LTCG tax on listed equities, applicable after a holding period of one year, with a graduated structure: 10% on gains from investments held for more than one year, 5% on gains from investments held for more than two years, and zero tax on gains from investments held for more than three years.

The principle is simple: pay less for patience.

This would create a clear incentive to invest with a longer horizon rather than make decisions driven by short term market movements.

Such a structure would also send an important signal to global investors. India wants capital that participates in its long term growth, not merely capital that enters and exits at the first sign of volatility. Tax policy alone cannot determine foreign investment flows, but it can contribute to making India a more attractive and predictable investment destination.

The obvious question is what happens to government revenue. The answer requires us to look at the entire capital market ecosystem rather than LTCG collections in isolation.

First, there is STT. Unlike LTCG tax, which is payable on realised gains, STT is linked to transactions. Higher trading activity can therefore generate additional revenue even when a transaction does not result in a taxable long term gain. STT collections rose from approximately ₹11,528 crore in FY2018–19 to ₹57,522 crore in FY2025–26, while the Budget estimate for FY2026–27 is ₹73,700 crore. This demonstrates the growing importance of transaction-related revenue alongside the expansion of India's capital markets.

Pay Less for Patience: A Tiered Capital Gains Tax for India

Second, LTCG collections depend on market performance, investor participation and the gains investors eventually realise. The increase from ₹29,220 crore in FY2018–19 to ₹1.29 lakh crore in FY2024–25 reflects a period of substantial market expansion and rising participation. A lower tax rate could encourage longer holding periods and potentially greater investment activity. However, higher turnover does not automatically translate into higher taxable gains. The objective must be to create the conditions in which a larger and more durable capital market can support government revenues over time.

Third, patient capital has benefits beyond tax collections. More stable foreign investment can deepen India's equity markets, support capital formation and reduce vulnerability to abrupt changes in investor sentiment. It may also help moderate pressure on the rupee during periods of heavy portfolio outflows. LTCG taxation is not the sole determinant of foreign investment decisions; global interest rates, valuations, currency expectations and India's growth prospects all matter. Nevertheless, taxation is one policy lever worth examining.

Let us consider the arithmetic. We don't have LTCG collections by the holding period of the underlying investments, making a precise estimate of the cost of a tiered structure difficult. However, since the proposed rates are roughly half the current rate on average, we can use a simplified illustration. Applying an average rate of 6.25%, compared with the current 12.5%, to the FY2024–25 collection base of ₹1.29 lakh crore would imply collections of approximately ₹64,600 crore, a potential reduction of a similar amount.

This is an illustration, not a revenue forecast. The actual impact would depend on the distribution of holding periods, the gains realised and how investors respond to the new structure.

Could additional market activity help bridge this gap? Consider an illustrative scenario in which STT revenue and LTCG collections under the proposed regime increase in proportion to market activity and taxable gains. Using the FY2026–27 STT Budget estimate and the simplified LTCG calculation, a 10% increase would generate approximately ₹7,400 crore in additional STT and ₹6,500 crore in additional LTCG collections. Together, this would recover about 21% of the estimated ₹64,600 crore difference.

This is just a scenario, not a forecast. The point is not that additional activity will necessarily bridge the gap, but that the fiscal cost should be assessed against the potential gains from greater participation and a deeper capital market.

There are also legitimate concerns about fairness and tax neutrality across asset classes. Therefore a tiered tax for long term equity gains can be justified within the wider tax system.

Ultimately, we should aspire to make India a market where investors want to stay invested, not simply one in which they want to invest. A well designed tax policy can contribute to that outcome. The principle is worth considering: reward patience and encourage long term capital formation.

Key Themes for this Week

India's core sector output growth accelerates to 7.9% in September

India's core sector output growth accelerated to a 30-month high of 7.9% year-on-year in September 2026, compared with a revised 5.9% in August and 3.1% in September last year. Iron ore recorded the strongest expansion at 18.4%, followed by electricity at 11.4%, coal at 10.7% and refinery products at 10.3%. Cement and steel output also increased by 9.8% and 4.9%, respectively. Coal production rebounded sharply from a 3.8% contraction in August, while refinery-product growth nearly doubled from 5.6%. However, fertiliser, natural gas and crude oil output contracted by 11.7%, 4.6% and 1.4%, respectively. Cumulative core sector growth during April-September 2026 improved to 5.1%, more than double the 2.5% recorded during the corresponding period last year. August's provisional growth estimate was also revised upwards from 4.8% to 5.9%, reinforcing the improvement in industrial activity. The eight core industries account for 40.27% of the Index of Industrial Production, making their performance an important indicator of broader industrial momentum.

India's peak power demand exceeds 250 GW through most of September

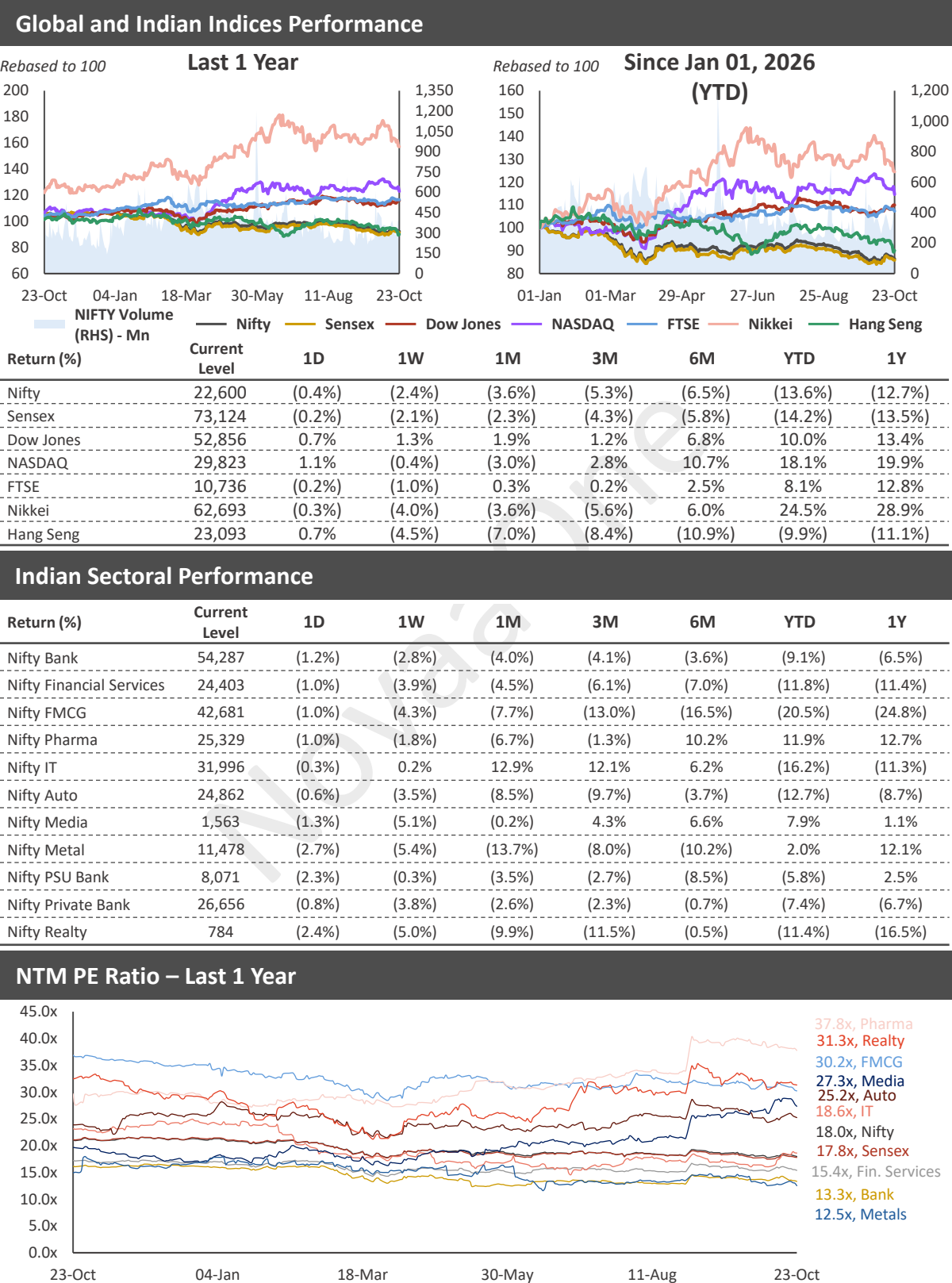
India's peak power demand remained above 250 GW on most days in September, staying close to the elevated levels typically recorded during the summer. Power consumption increased c.11% during the month, driven by higher cooling and irrigation requirements amid below-normal monsoon rainfall. Demand remained strong into October, with the country meeting an all-time high peak requirement of 260 GW on October 5; it fell below 240 GW on only a few days during the first half of the month. The sustained demand has reinforced the need for additional baseload capacity from conventional sources alongside continued renewable-energy additions. Day-ahead electricity prices on the Indian Energy Exchange remained above INR 7 per unit during October. Meanwhile, coal stocks at domestic coal-based power plants declined from 18.5 mn tonnes on October 1 to 17.9 mn tonnes on October 15, while plants using imported coal held a further 2.4 mn tonnes. With 82 of the country's 190 coal-based plants reporting critical inventory levels, maintaining adequate fuel supplies will remain important for ensuring uninterrupted power generation.

Sheetal Devi clinches two archery golds at 2026 Asian Para Games

Indian para archer Sheetal Devi secured two gold medals at the 2026 Asian Para Games in Japan, winning the women's compound individual and compound mixed-team titles. In the individual final, the 19-year-old overcame a 55-59 deficit by shooting six consecutive tens, including four inner tens, to defeat Singapore's Alim Nur Syahidah 142-139. Earlier, Devi partnered Toman Kumar Taram to win the mixed-team gold, a day after securing silver in the women's doubles event. The world number one also equalled the individual qualification world record with a score of 704 out of 720, while her combined score with Taram established a new mixed-team world record. She subsequently set an individual match world record by scoring 149 in her 149-134 pre-quarterfinal victory. Across qualification and knockout rounds, Devi struck 102 tens, including 55 inner tens. With compound mixed-team archery set to debut at the Los Angeles Olympics, her coaches are also preparing her to compete in able-bodied events.

Market Update

Key Market Trends



Source: NovaaOne Analysis as on October 23, 2026

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)	93.5	(284.1)	(8,779.2)	(10,764.4)	(25,462.9)	(50,772.8)	(56,998.5)
DII	340.8	1,152.5	9,609.8	21,455.6	44,012.2	77,723.1	98,756.8
Total	434.3	868.4	830.7	10,691.2	18,549.2	26,950.2	41,758.3

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	(6.9)	37.9	56.4	(0.3)	5,829.8	5,655.9	3,139.0

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 22, 2026)	Total Investment (September 22, 2026)	1M Utilization change	Utilization (October 22, 2026)	Utilization (September 22, 2026)
Central Government Securities (General)	7,569	7,368	(0.2%)	15.1%	15.2%
State Development Loans (General)	288	265	0.0%	1.7%	1.7%

FPI debt utilization decreased by 0.2% 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	(11,388)	(19,836)	(23,854)	(12,647)	(19,255)	(3,852)	(13,584)
Net Liquidity from Outstanding Operations ²	(8,092)	5,673	27,476	(12,348)	15,929	(1,199)	(19,537)
MIBOR ³ (%)	5.80%	5.86%	5.27%	5.34%	5.29%	5.44%	5.49%

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 23, 2026, CCIL, SEBI; USD 1 = INR 95.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 7 basis points to 7.46% in the last week

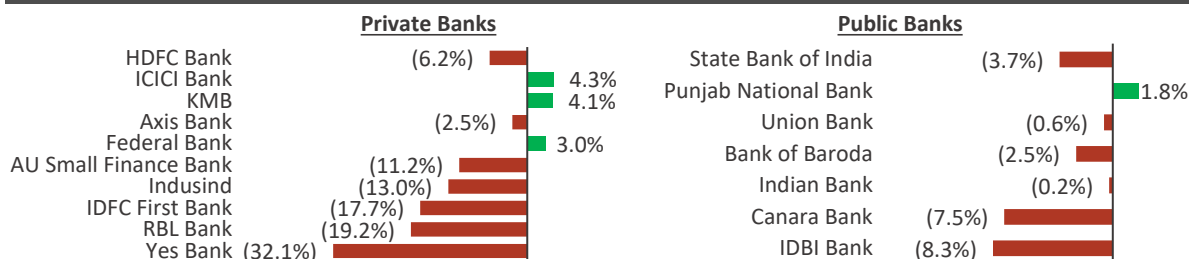
India Government Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR G-Sec	6.54%	6.58%	6.59%	6.20%	5.70%	5.66%	5.64%	6.15%
3YR G-Sec	7.20%	7.03%	7.05%	6.60%	6.23%	6.26%	6.06%	6.01%
5YR G-Sec	7.30%	7.26%	7.17%	6.69%	6.47%	6.60%	6.31%	6.15%
10YR G-Sec	7.46%	7.44%	7.39%	7.02%	6.80%	6.92%	6.58%	6.54%
Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	94.94	(0.1%)	0.0%	0.8%	1.7%	(0.9%)	(5.2%)	(7.5%)
EUR-INR	106.34	0.1%	0.5%	2.7%	3.6%	3.5%	(0.6%)	(4.2%)
GBP-INR	128.06	0.0%	0.0%	(0.7%)	0.8%	(0.8%)	(5.4%)	(8.4%)
JPY-INR	0.60	0.0%	0.0%	0.6%	(2.2%)	(2.1%)	(4.6%)	(4.4%)
SGD-INR	74.29	(0.0%)	(0.1%)	0.9%	0.7%	(0.8%)	(5.8%)	(9.0%)
CNY-INR	14.24	(0.2%)	(0.2%)	0.2%	0.1%	(3.2%)	(9.6%)	(13.4%)
Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
WTI Crude (USD/barrel)	102.64	3.6%	5.1%	11.4%	18.0%	26.8%	80.2%	71.7%
ICE Brent Crude (USD/barrel)	116.22	2.7%	9.9%	12.7%	23.3%	31.0%	93.2%	82.8%
Spot Gold (USD/ounce)	4,025.57	(0.6%)	(3.6%)	(6.1%)	(0.6%)	(14.2%)	(6.8%)	(2.4%)
India InvITs and REITs Performance								
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
IndiGrid	164.92	(2.2%)	(2.5%)	(4.9%)	(7.8%)	(5.2%)	(2.0%)	(4.5%)
IRB InvIT	60.98	(1.9%)	(4.2%)	(5.4%)	(3.0%)	(1.0%)	(2.2%)	(2.8%)
PGInvIT	102.67	(0.3%)	(1.0%)	1.2%	3.1%	10.1%	15.5%	7.0%
Embassy Office Parks	421.94	(0.4%)	(3.1%)	(3.5%)	(4.7%)	(1.2%)	(3.2%)	(2.1%)
Mindspace Business Parks	488.38	(0.7%)	(1.0%)	(2.8%)	(0.7%)	3.9%	3.0%	5.3%
Brookfield India	304.46	(3.0%)	(4.9%)	(10.2%)	(9.8%)	(6.3%)	(8.7%)	(10.6%)
Nexus	157.66	(0.9%)	(3.7%)	(5.1%)	(5.0%)	1.9%	(0.1%)	(3.7%)
Knowledge Realty Trust	111.10	(1.0%)	(1.5%)	(2.3%)	(4.4%)	(4.7%)	(10.3%)	(4.0%)

Source: NovaaOne Analysis as on October 23, 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	692	(4.9%)	1,12,329	1.7x	1.5x	13.1x	11.3x	13.2%	13.8%
ICICI Bank	1,395	(0.1%)	1,05,431	2.7x	2.3x	16.8x	14.3x	15.8%	16.1%
Kotak Mahindra Bank	430	(3.6%)	45,038	2.9x	2.5x	25.3x	21.7x	11.3%	11.7%
Axis Bank	1,214	(5.6%)	39,794	1.6x	1.4x	12.6x	10.4x	13.1%	13.7%
Federal Bank	340	0.9%	8,846	1.9x	1.7x	15.6x	12.8x	12.2%	12.6%
AU Small Finance Bank	934	(5.5%)	7,391	3.0x	2.5x	19.6x	15.6x	15.5%	16.4%
IndusInd Bank	835	(4.5%)	6,848	1.0x	0.9x	15.4x	10.4x	6.2%	8.6%
IDFC First Bank	72	(7.3%)	6,567	1.2x	1.1x	15.2x	10.8x	8.3%	10.5%
RBL Bank	345	(8.7%)	5,639	1.2x	1.1x	26.2x	16.9x	5.1%	6.7%
Yes Bank	16	(10.1%)	5,217	1.0x	0.9x	14.7x	9.1x	5.2%	9.6%
Public Banks									
State Bank of India	957	(0.5%)	92,988	1.5x	1.3x	10.0x	9.0x	14.9%	14.7%
Punjab National Bank	120	3.7%	14,560	0.9x	0.8x	6.7x	6.5x	13.4%	12.5%
Union Bank	179	3.8%	14,343	1.0x	0.9x	6.6x	6.2x	15.1%	14.2%
Bank of Baroda	231	0.4%	12,575	0.8x	0.7x	6.7x	5.4x	11.2%	12.5%
Indian Bank	838	(1.8%)	11,881	1.3x	1.2x	8.1x	7.3x	16.5%	16.1%
Canara Bank	116	(1.9%)	11,114	0.8x	0.8x	5.3x	4.9x	16.1%	15.4%
IDBI Bank	76	(9.1%)	8,657	NA	NA	NA	NA	NA	NA

Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on October 23, 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	927	(5.6%)	60,752	4.2x	3.5x	22.2x	18.1x	18.6%	19.1%
Jio Financial Services	205	(5.2%)	14,249	0.9x	0.8x	63.0x	37.3x	1.3%	2.1%
Tata Capital	307	(4.8%)	13,702	2.5x	2.1x	18.8x	14.5x	13.2%	14.7%
Cholaman Inv. & Fin.	1,464	(7.0%)	13,169	3.5x	2.9x	18.5x	15.1x	19.0%	19.1%
Aditya Birla Capital	347	(8.4%)	9,994	2.6x	2.3x	20.1x	15.8x	13.4%	14.6%
L&T Finance	237	(6.6%)	6,249	1.9x	1.7x	14.9x	12.5x	12.9%	13.7%
Sundaram Finance	3,978	(6.0%)	4,652	3.5x	3.0x	21.2x	18.1x	16.8%	17.1%
HDB Financial Services	505	(1.5%)	4,418	1.8x	1.6x	13.0x	11.1x	13.9%	14.1%
Poonawalla Fincorp	413	(8.0%)	3,827	2.6x	2.1x	24.6x	16.6x	10.4%	12.7%
IIFL Finance	532	(13.6%)	2,389	1.3x	1.1x	7.5x	6.2x	16.7%	16.9%
Gold Loan Focused									
Muthoot Finance	2,366	(9.1%)	9,999	2.0x	1.7x	8.8x	7.9x	23.2%	21.0%
Manappuram Finance	286	(11.6%)	2,831	1.5x	1.3x	10.7x	8.7x	13.6%	14.1%
Vehicle Finance Focused									
Shriram Finance	867	(7.7%)	21,475	1.8x	1.6x	14.6x	12.3x	12.3%	13.0%
Mahindra Finance	277	(11.1%)	4,055	1.4x	1.3x	10.7x	9.5x	13.5%	13.6%
Housing Finance									
Bajaj Housing	77	(7.1%)	6,794	2.5x	2.2x	21.2x	17.9x	11.8%	12.3%
Aadhar Housing	440	(1.7%)	2,030	2.2x	1.8x	14.7x	12.1x	14.9%	15.3%
Aptus Value Housing	197	(11.5%)	1,036	1.7x	1.4x	9.0x	7.6x	18.7%	18.9%
Aavas Financiers	1,115	(6.8%)	930	1.5x	1.3x	11.7x	9.9x	13.2%	13.5%
Others / Specialty Finance									
Credit Access Grameen	1,030	(16.5%)	1,740	1.7x	1.4x	8.8x	7.8x	19.6%	18.0%
Five Star Business Finance	448	(11.5%)	1,393	1.6x	1.3x	11.0x	9.1x	14.1%	14.8%
PSU NBFCs									
IRFC	75	(7.2%)	10,248	1.6x	1.5x	10.8x	10.2x	14.8%	14.5%
REC	294	(4.4%)	8,139	0.8x	0.7x	4.6x	4.5x	17.2%	16.0%
IREDA	100	(7.1%)	2,969	1.9x	1.6x	12.8x	10.4x	14.5%	15.2%

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 23, 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%	5.2%	5.3%	5.3%	5.0%	4.5%	4.3%
SBI	Jan 26, 2022	Jan 26, 2027	300.0	2.49%	5.0%	5.0%	5.0%	4.9%	4.5%	4.2%
SBI	May 05, 2023	May 05, 2028	750.0	4.88%	5.4%	5.5%	5.4%	5.1%	4.6%	4.3%

Key Parameters of USD Bonds Issued by Indian Corporates²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	Jan 12, 2022	Jan 12, 2052	1,750.0	3.63%	6.3%	6.4%	6.3%	6.0%	5.7%	5.4%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.7%	5.8%	5.7%	6.0%	5.7%	5.4%
Reliance Industries	Jan 12, 2022	Jan 12, 2052	1,750.0	3.63%	6.3%	6.4%	6.3%	6.0%	5.7%	5.4%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.7%	5.8%	5.7%	5.2%	4.7%	4.5%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.6%	6.6%	6.3%	5.9%	5.6%	5.6%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.6%	6.6%	6.3%	5.9%	5.6%	5.6%

Notes: ¹ Issue size > USD 100 mn; ² Issue size ≥ USD 1 bn
Source: NovaaOne Analysis as on October 23, 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	(6.6%)		ICICI Pru. AMC	(16.3%)	Groww	(3.8%)	
SBI Life	(6.4%)				Paytm	(9.2%)	
ICICI Life	(13.2%)		HDFC AMC	(8.0%)	Motilal Oswal	(11.1%)	
HDFC Life	(6.9%)				SBI Cards	(14.2%)	
ICICI Lomb.		7.7%	Nippon AMC	(20.9%)	PB Fintech	(46.5%)	
Star Health	(3.5%)		Aditya Birla AMC	(13.0%)	360 One WAM	(9.9%)	
Go Digit		10.0%			Anand Rathi Wealth		2.3%
					Nuvama Wealth	(1.6%)	
					Angel One	(6.7%)	

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	380	(4.2%)	50,647	2.1x	1.7x	7.7x	6.8x	17.5%	18.0%	26.4%	23.8%
SBI Life	1,645	(0.9%)	17,375	7.6x	6.7x	53.4x	45.2x	27.7%	27.9%	14.0%	14.2%
HDFC Life	524	(5.6%)	11,972	5.7x	5.1x	51.5x	45.0x	24.0%	24.8%	11.2%	11.6%
ICICI Life	421	(5.4%)	6,431	4.0x	3.6x	33.2x	29.4x	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.	1,621	(3.7%)	8,526	4.3x	3.8x	29.3x	24.0x	3.2%	3.4%	14.7%	15.7%
Star Health	530	(3.4%)	3,284	2.9x	2.5x	22.5x	18.5x	5.1%	5.4%	13.0%	13.5%
Go Digit	270	(6.0%)	2,624	4.8x	4.1x	40.9x	31.4x	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.	2,656	(5.6%)	13,816	10.7%	8.9%	35.1x	29.8x	64.7%	65.2%	74.7%	73.8%
HDFC AMC	2,250	(7.1%)	10,162	9.3%	7.8%	30.0x	25.9x	29.7%	31.4%	31.9%	34.1%
Nippon	922	(13.0%)	6,212	7.0%	5.7%	33.4x	27.9x	32.0%	34.8%	35.4%	38.8%
Aditya Birla	893	(8.1%)	2,720	5.3%	4.5%	24.9x	21.8x	22.2%	23.3%	24.3%	25.2%
	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	182	(9.6%)	11,987	37.2x	28.8x	13.8%	14.3%	22.7%	22.3%		
Paytm	1,612	(4.9%)	10,896	77.5x	42.7x	5.6%	9.0%	7.6%	12.3%		
Motilal Oswal	925	(12.4%)	5,871	18.0x	15.4x	6.8%	6.8%	19.5%	18.4%		
SBI Cards	545	(3.0%)	5,459	18.2x	15.4x	3.8%	4.0%	15.7%	15.9%		
PB Fintech	1,011	(5.1%)	4,925	42.6x	36.8x	11.1%	11.2%	13.0%	13.1%		
360 One WAM	997	(6.5%)	4,282	28.2x	22.8x	4.6%	5.1%	11.9%	13.6%		
Anand Rathi Wealth	2,221	2.8%	3,882	NM	66.6x	29.2%	28.0%	32.8%	32.0%		
Nuvama Wealth	1,660	(2.5%)	3,225	23.9x	20.1x	3.1%	3.2%	26.3%	26.5%		
Angel One	279	(6.8%)	2,688	19.5x	15.9x	5.2%	5.6%	19.0%	20.4%		

Industry Update

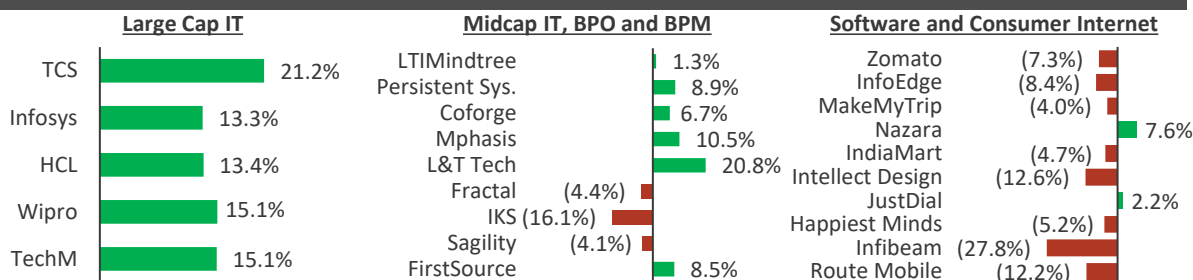
- Vegafin Capital Private Limited, a company focused on AI-driven underwriting, digital workflow and data led credit decisioning, has raised c.USD 105.3 mn as part of its latest funding round led by Premji Invest
 - Funds will be used for the development of lending business designed to improve credit assessment, accelerate loan processing and expand financing access for small businesses

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 23, 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	2,528	2.6%	96,279	91,890	3.0x	2.8x	11.5x	10.9x	16.4x	15.8x
Infosys	1,155	(0.6%)	49,319	47,173	2.3x	2.2x	9.8x	9.4x	15.1x	14.4x
HCL	1,424	3.3%	40,676	38,855	2.6x	2.4x	12.3x	11.6x	19.2x	18.3x
Wipro	190	2.9%	19,785	17,511	1.7x	1.6x	8.6x	8.3x	14.2x	13.7x
Tech Mahindra	1,789	0.1%	18,462	17,969	2.6x	2.5x	14.7x	13.5x	25.9x	22.0x
Midcap IT										
LTIMindtree	4,137	(5.7%)	12,917	11,575	2.3x	2.1x	12.8x	11.7x	20.6x	18.1x
Persistent Systems	5,701	(0.4%)	9,490	9,302	4.7x	4.0x	25.1x	21.3x	41.8x	32.4x
Coforge	1,900	(2.6%)	8,861	9,297	3.6x	3.1x	17.8x	15.4x	32.6x	26.4x
Mphasis	2,495	0.3%	5,015	4,962	2.6x	2.3x	13.8x	12.5x	22.1x	19.7x
L&T Tech Services	3,911	5.3%	4,367	4,045	3.1x	2.9x	16.5x	14.8x	26.6x	23.6x
Fractal	728	(1.0%)	1,331	1,151	2.8x	2.4x	16.5x	13.2x	34.4x	25.2x
Software and Consumer Internet										
Zomato	317	(2.5%)	32,202	31,247	2.9x	1.9x	NM	46.8x	NM	NM
InfoEdge	1,185	(6.4%)	8,085	7,888	21.7x	19.1x	50.4x	43.5x	60.1x	51.4x
MakeMyTrip	4,299	(2.8%)	4,017	5,196	4.4x	3.7x	24.5x	19.0x	NM	38.6x
Nazara Technologies	401	(3.7%)	1,566	1,531	4.3x	3.3x	31.7x	23.4x	NM	58.8x
IndiaMart	1,573	(3.3%)	996	656	3.7x	3.3x	10.7x	9.8x	17.0x	15.5x
Intellect Design	583	(9.8%)	862	790	2.1x	1.9x	10.1x	8.2x	17.6x	14.0x
JustDial	709	(0.6%)	634	(5)	NM	NM	NM	NM	11.4x	10.3x
Happiest Minds	301	(10.2%)	483	327	1.2x	1.1x	6.5x	5.8x	16.7x	14.5x
Infibeam	116	(15.8%)	427	306	0.3x	0.2x	NA	NA	12.7x	11.0x
Route Mobile	416	(7.3%)	276	137	0.3x	0.3x	2.5x	2.2x	7.8x	6.5x
Business Process Management										
IKS	1,619	(6.5%)	2,924	2,941	5.7x	4.6x	19.0x	15.3x	31.5x	25.8x
Sagility	44	(2.5%)	2,173	2,162	2.4x	2.1x	9.4x	8.4x	16.8x	14.3x
FirstSource	290	3.1%	2,130	2,410	2.0x	1.8x	12.2x	10.8x	21.4x	18.1x

Industry Update

- Karta AI, a company focused on building voice AI agents to handle inbound customer calls for banks, lenders, fintech companies and insurers, has raised c.USD 3.0 mn as part of its latest funding round led by Peer Capital
 - Funds will be used for strengthening the platform's automation and multilingual capabilities

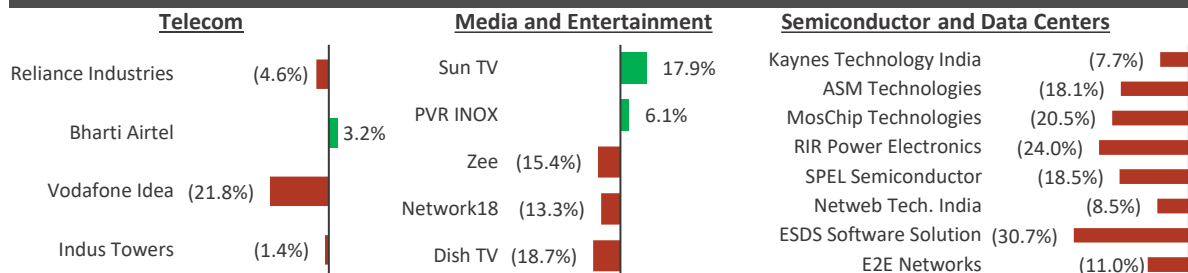
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 23, 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	1,190	(1.7%)	1,69,513	2,04,926	1.6x	1.5x	9.7x	8.8x	18.5x	16.5x
Bharti Airtel	1,890	(0.8%)	1,24,153	1,43,254	5.6x	5.0x	9.8x	8.6x	28.9x	22.0x
Vodafone Idea	11	(9.7%)	12,944	33,278	6.4x	5.6x	14.4x	12.0x	NM	NM
Indus Towers	380	(0.8%)	10,553	12,156	3.3x	3.2x	6.2x	5.8x	13.5x	12.4x
Media and Entertainment										
Sun TV	579	(9.5%)	2,400	1,715	3.6x	3.5x	7.0x	6.8x	13.9x	13.6x
PVR	1,396	(0.3%)	1,443	2,094	2.7x	2.4x	8.4x	7.4x	30.4x	21.9x
Zee Entertainment	65	(9.1%)	662	456	0.5x	0.5x	5.2x	4.0x	11.6x	8.5x
Network18	24	(11.1%)	382	717	NA	NA	NA	NA	NA	NA
Dish TV	2	(6.1%)	39	25	NA	NA	NA	NA	NA	NA
Semiconductor										
Kaynes Tech. India	3,190	(2.4%)	2,258	2,271	4.3x	3.1x	28.7x	19.9x	54.6x	36.6x
ASM Technologies	5,745	(13.0%)	882	885	NA	NA	NA	NA	NA	NA
MosChip Technologies	165	(11.9%)	339	332	NA	NA	NA	NA	NA	NA
RIR Power Electronics	145	(11.8%)	121	121	NA	NA	NA	NA	NA	NA
SPEL Semiconductor	107	(5.0%)	52	54	NA	NA	NA	NA	NA	NA
Data Centers										
Netweb Tech. India	4,336	(8.4%)	2,713	2,698	6.5x	5.3x	48.5x	38.9x	69.1x	54.3x
ESDS Software Solution	1,230	(18.5%)	1,518	1,391	7.0x	2.9x	35.4x	14.0x	66.1x	25.0x
E2E Networks	565	(18.5%)	1,223	1,197	14.7x	10.2x	19.7x	13.8x	69.6x	60.9x

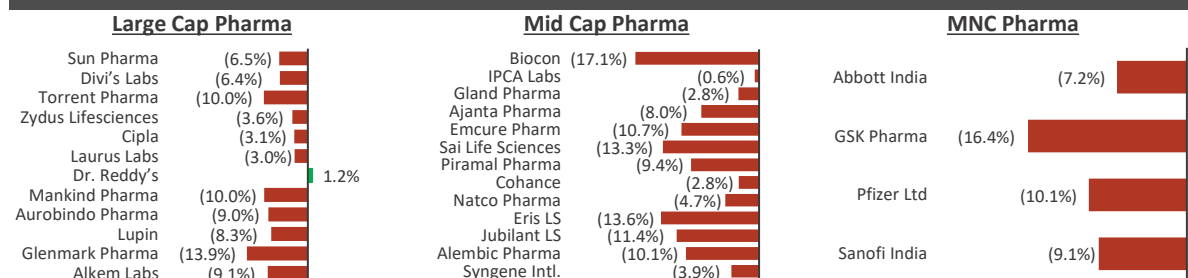
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 23, 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	1,743	(1.0%)	44,020	41,010	6.0x	5.4x	20.9x	18.0x	32.2x	26.8x
Divi's Labs	8,984	(2.6%)	25,105	24,746	18.6x	15.6x	51.7x	42.4x	72.5x	59.5x
Torrent Pharma	4,482	(1.7%)	17,945	20,245	9.7x	8.6x	28.9x	24.7x	68.0x	49.4x
Zydus Lifesciences	1,128	0.3%	11,842	12,663	3.8x	3.4x	15.8x	13.7x	27.7x	22.2x
Cipla	1,337	0.9%	11,370	10,384	3.2x	2.8x	16.6x	13.4x	26.4x	21.0x
Laurus Labs	1,974	(4.1%)	11,227	11,494	13.1x	11.2x	43.8x	36.3x	79.0x	64.7x
Dr. Reddy's	1,225	(0.6%)	10,758	10,668	2.9x	2.6x	16.4x	12.8x	28.4x	21.2x
Mankind Pharma	2,217	(2.5%)	9,639	10,095	6.0x	5.3x	22.9x	20.2x	38.8x	31.6x
Aurobindo Pharma	1,569	(5.5%)	9,505	9,236	2.2x	2.0x	10.4x	9.2x	19.4x	16.7x
Lupin	1,925	(1.6%)	9,266	8,997	2.8x	2.6x	11.3x	10.9x	20.2x	18.7x
Glenmark Pharma	2,130	(4.2%)	6,327	6,239	3.5x	3.2x	16.8x	14.1x	26.7x	21.9x
Alkem Labs	4,920	(2.7%)	6,192	6,010	3.4x	3.1x	16.7x	14.6x	25.6x	21.9x
Mid Cap Pharma										
Biocon	327	(6.7%)	5,603	7,181	3.5x	3.1x	16.2x	13.1x	50.6x	30.9x
IPCA Labs	1,951	6.2%	5,210	5,323	4.6x	4.1x	20.0x	17.2x	32.1x	27.2x
Gland Pharma	2,825	(7.2%)	4,908	4,584	5.8x	5.1x	21.7x	18.3x	35.6x	29.2x
Ajanta Pharma	3,281	(1.3%)	4,316	4,273	6.5x	5.7x	23.7x	20.5x	33.2x	28.7x
Emcure Pharma	1,768	(3.0%)	3,531	3,679	3.3x	2.9x	16.3x	13.9x	28.0x	23.1x
Sai Life Sciences	1,396	0.5%	3,121	3,128	11.3x	9.4x	38.4x	30.6x	70.8x	56.1x
Piramal Pharma	191	(3.4%)	2,675	3,129	2.9x	2.6x	21.9x	16.1x	NM	51.9x
Cohance	449	(3.3%)	1,807	1,791	7.3x	6.1x	40.0x	25.0x	NM	46.9x
Natco Pharma	792	0.9%	1,636	1,417	4.2x	3.7x	17.6x	15.1x	21.2x	18.5x
Eris LS	1,098	(3.8%)	1,603	1,843	5.0x	4.4x	14.1x	12.1x	25.2x	19.4x
Jubilant LS	938	(0.7%)	1,572	1,820	1.9x	1.6x	11.8x	9.4x	29.0x	19.2x
Alembic Pharma	759	(3.8%)	1,570	1,698	1.9x	1.7x	11.9x	10.1x	19.8x	15.7x
Syngene Intl.	367	(5.1%)	1,559	1,476	3.9x	3.4x	16.2x	13.1x	48.7x	34.1x
MNC Pharma										
Abbott India	25,004	(4.4%)	5,593	5,374	6.8x	6.2x	24.2x	21.8x	30.7x	27.8x
GSK Pharma	2,405	(6.3%)	4,288	3,999	8.9x	8.0x	25.5x	22.4x	35.2x	30.3x
Pfizer Ltd	3,610	(5.5%)	1,739	1,419	5.1x	4.7x	13.6x	12.5x	20.2x	18.2x
Sanofi India	2,775	(5.7%)	673	636	3.1x	3.0x	11.0x	10.9x	16.3x	16.4x

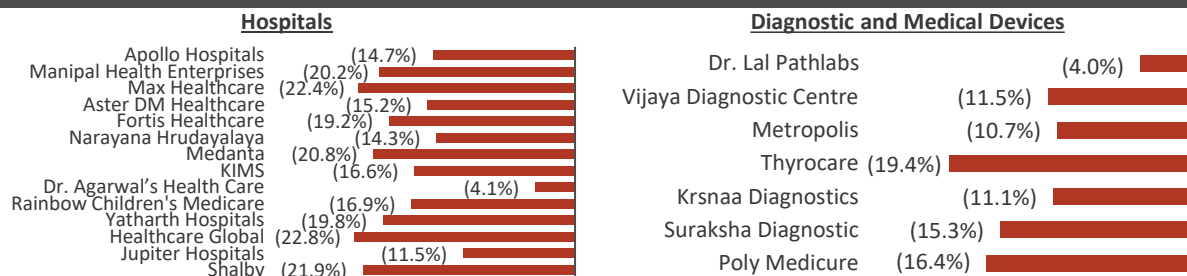
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on October 23, 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	7,732	(2.1%)	11,702	12,426	3.9x	3.3x	25.5x	20.8x	45.0x	35.1x
Manipal Health	607	(5.1%)	8,403	9,496	7.0x	6.0x	28.4x	23.8x	63.4x	42.3x
Max Healthcare	817	(3.3%)	8,370	8,697	6.9x	5.8x	26.8x	22.3x	43.5x	35.3x
Aster DM Healthcare	645	(4.3%)	6,011	6,132	5.7x	4.5x	26.3x	19.5x	44.2x	33.7x
Fortis Healthcare	720	(2.3%)	5,722	6,057	5.4x	4.7x	23.4x	19.2x	42.2x	31.9x
Narayana Hrudayalaya	1,647	(4.2%)	3,543	3,870	3.3x	3.0x	17.4x	14.5x	30.6x	23.4x
Medanta	1,185	(4.5%)	3,353	3,363	6.0x	5.2x	26.0x	21.4x	44.5x	35.5x
KIMS	666	(2.8%)	2,945	3,415	6.2x	5.2x	29.4x	22.0x	69.7x	41.2x
Dr. Agarwal's Health	475	2.0%	1,586	1,686	6.3x	5.2x	23.6x	19.1x	77.2x	54.1x
Rainbow Children's	1,169	(6.2%)	1,250	1,294	6.0x	5.1x	19.1x	16.2x	35.9x	29.4x
Yatharth Hospitals	932	(6.0%)	945	944	5.3x	4.0x	21.5x	15.9x	41.4x	30.7x
Healthcare Global	550	(6.4%)	865	998	3.3x	2.9x	16.8x	13.7x	62.6x	37.2x
Jupiter Hospitals	244	(1.2%)	843	847	4.5x	3.8x	21.2x	16.9x	39.2x	30.7x
Shalby	114	(11.7%)	129	181	1.3x	1.2x	11.2x	10.2x	34.5x	23.9x
Diagnostics										
Dr. Lal Pathlabs	1,846	(0.7%)	3,261	3,135	9.3x	8.1x	31.8x	27.5x	49.6x	42.0x
Vijaya Diagnostic Centre	1,388	0.5%	1,505	1,521	14.6x	12.1x	34.7x	28.4x	63.8x	50.1x
Metropolis	523	(0.8%)	1,142	1,146	5.7x	5.0x	22.2x	18.8x	42.2x	33.7x
Thyrocare	462	(4.9%)	774	770	7.4x	6.3x	22.2x	18.6x	36.1x	29.6x
Krsnaa Diagnostics	498	(6.7%)	170	190	1.9x	1.6x	7.4x	6.1x	19.5x	14.2x
Suraksha Diagnostic	299	(2.5%)	164	175	4.5x	3.8x	14.0x	11.4x	38.7x	30.4x
Medical Devices										
Poly Medicure	1,443	(9.5%)	1,540	1,495	6.1x	5.2x	24.4x	20.1x	35.8x	29.7x

Industry Update

- Even Healthcare, a Bengaluru-based managed care provider, has raised c.USD 50.0 mn as part of its Series B funding round led by Khosla Ventures with participation from Alpha Wave, at a valuation of c.USD 300.0 mn
 - Funds will support the managed care startup's hospital expansion in Bengaluru
- CureBay, a rural primary healthcare platform, has raised c.USD 7.3 mn as part of its Pre-Series C funding round led by IvyCap Ventures, at an undisclosed valuation
 - Funds will be used to strengthen its healthcare delivery network and invest in AI and technology capabilities
- The Stack, a D2C supplements brand, has raised c.USD 2.3 mn as part of its Seed funding round co-led by Sauce, OTP Ventures and Huddle Ventures
 - Funds will be used to expand the team, invest in R&D and grow its product portfolio

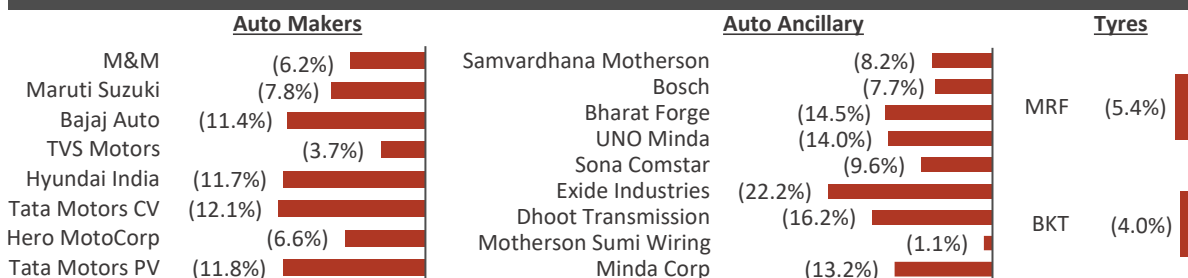
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 23, 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	2,848	(2.5%)	37,280	47,864	2.7x	2.4x	20.6x	17.7x	21.5x	18.6x
Maruti Suzuki	11,259	(1.9%)	37,262	35,489	1.6x	1.4x	15.6x	12.4x	24.3x	19.2x
Bajaj Auto	10,080	(3.2%)	29,158	30,511	4.1x	3.7x	19.7x	17.6x	23.2x	20.8x
TVS Motors	3,977	(2.8%)	19,889	22,931	3.8x	3.3x	29.3x	24.8x	40.9x	34.2x
Hyundai Motor India	1,850	(6.9%)	15,823	14,828	1.8x	1.6x	15.9x	12.6x	27.5x	21.5x
Tata Motors Commercial Vehicles	396	(6.1%)	15,340	14,557	1.5x	1.4x	12.8x	10.9x	19.8x	17.0x
Hero MotoCorp	5,035	(3.7%)	10,608	9,346	1.6x	1.5x	12.1x	10.6x	17.4x	15.5x
Tata Motors Passenger Vehicles	265	(7.5%)	10,291	14,410	0.3x	0.3x	3.9x	2.9x	9.8x	5.3x
Auto Ancillary										
Samvardhana Motherson	151	(5.6%)	16,785	18,210	1.1x	1.0x	12.0x	10.1x	28.3x	21.8x
Bosch	44,046	(3.1%)	13,684	13,030	4.9x	4.2x	35.3x	28.9x	46.9x	39.1x
Bharat Forge	1,710	(7.7%)	8,799	9,339	4.5x	3.9x	25.4x	20.2x	51.8x	36.5x
UNO Minda	1,052	(5.2%)	6,399	6,694	2.7x	2.3x	24.5x	20.0x	43.1x	33.9x
Sona Comstar	753	(5.8%)	4,949	4,882	8.2x	6.8x	34.3x	27.7x	56.4x	44.1x
Exide Industries	332	(10.5%)	2,973	3,027	1.5x	1.3x	12.3x	10.9x	20.3x	17.8x
Dhoot Transmission	1,353	(12.9%)	2,914	2,899	4.5x	3.8x	29.9x	23.9x	46.6x	35.6x
Motherson Sumi Wiring	35	(2.4%)	2,415	2,433	1.7x	1.5x	18.6x	14.5x	31.3x	23.4x
Minda Corp	598	(7.9%)	1,507	1,648	2.1x	1.8x	17.7x	14.7x	31.7x	25.3x
Tyres										
MRF	1,17,887	(4.0%)	5,263	5,047	1.4x	1.3x	11.1x	8.8x	24.2x	17.7x
BKT	2,110	2.8%	4,294	4,580	3.3x	2.8x	15.5x	12.6x	26.1x	20.8x

Industry Update

- India's automotive sector recorded 33 M&A, PE/VC and capital markets transactions worth c.USD 1.7 bn in Q3 2026, representing a 131.0% QoQ
 - This increase was driven by investments in electric vehicles, battery technologies, charging infrastructure and mobility platforms

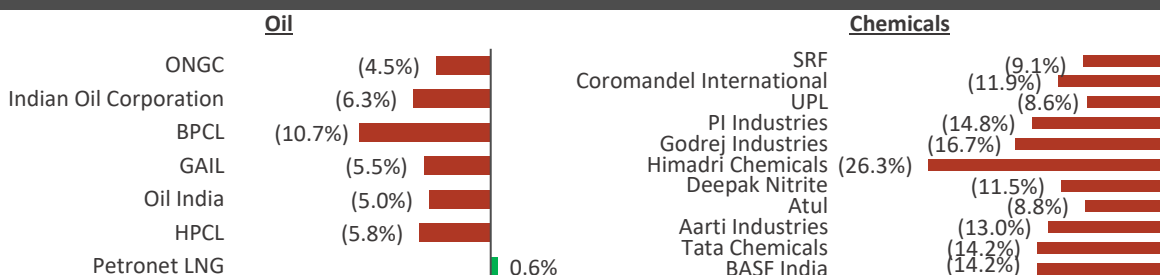
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 23, 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	226	1.7%	29,928	48,537	0.6x	0.6x	3.9x	3.8x	5.3x	5.4x
Indian Oil Corporation	129	(1.0%)	19,175	32,466	0.3x	0.3x	7.9x	5.3x	12.9x	7.2x
BPCL	281	(4.3%)	12,844	16,450	0.3x	0.3x	8.7x	5.2x	15.4x	7.6x
GAIL	163	(2.9%)	11,302	13,718	0.9x	0.8x	8.4x	8.1x	10.7x	10.4x
Oil India	446	(0.1%)	7,638	11,558	3.7x	3.9x	7.4x	7.2x	7.7x	8.0x
HPCL	338	(2.4%)	7,571	14,959	0.3x	0.3x	28.8x	6.2x	NM	6.4x
Petronet LNG	286	(2.4%)	4,515	3,697	0.8x	0.6x	6.4x	5.5x	11.3x	10.1x
Chemicals										
SRF	2,309	(6.4%)	7,205	7,675	3.8x	3.5x	17.0x	15.7x	28.5x	26.4x
Coromandel International	1,724	(2.1%)	5,353	5,855	1.6x	1.5x	16.1x	13.1x	24.3x	18.7x
UPL	506	(5.1%)	4,499	6,946	1.2x	1.1x	6.1x	5.6x	13.8x	10.8x
PI Industries	2,049	(6.4%)	3,273	2,939	3.9x	3.5x	16.7x	14.5x	26.6x	23.3x
Godrej Industries	922	(11.7%)	3,270	8,760	NA	NA	NA	NA	NA	NA
Himadri Chemicals	492	(25.5%)	2,614	2,674	4.1x	3.2x	20.5x	16.8x	27.1x	23.0x
Deepak Nitrite	1,447	(9.5%)	2,078	2,205	2.1x	2.0x	13.8x	13.1x	20.8x	22.8x
Atul	5,578	(9.8%)	1,729	1,573	2.1x	1.9x	11.5x	10.5x	20.2x	18.0x
Aarti Industries	427	(15.1%)	1,631	2,090	2.0x	1.8x	13.7x	11.3x	30.1x	21.5x
Tata Chemicals	576	(9.0%)	1,543	2,366	1.4x	1.3x	11.1x	9.1x	46.0x	21.9x
BASF India	3,069	(9.4%)	1,398	1,320	0.7x	0.7x	11.5x	11.4x	18.0x	17.6x

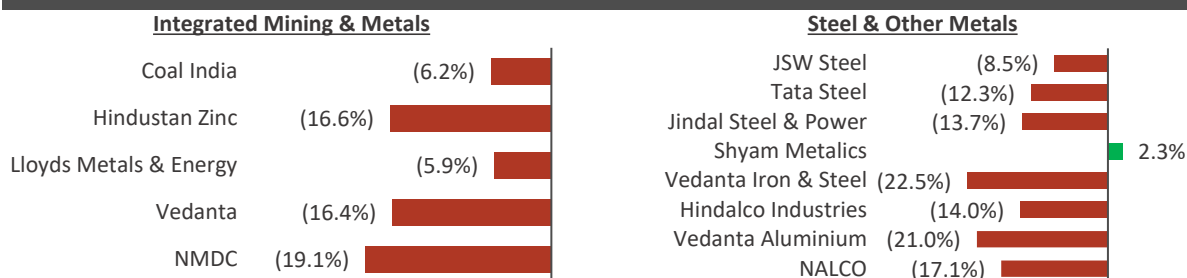
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 23, 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	398	(4.6%)	25,802	21,509	1.1x	1.1x	4.5x	4.4x	7.1x	7.1x
Hindustan Zinc	497	(8.0%)	22,105	20,989	3.8x	3.9x	6.4x	6.8x	10.1x	10.9x
Lloyds Metals & Energy	1,781	(3.8%)	10,557	12,479	4.1x	3.4x	10.2x	8.5x	13.5x	11.5x
Vedanta	226	(8.3%)	9,303	13,765	1.4x	1.3x	3.9x	4.1x	5.7x	6.0x
NMDC	66	(7.5%)	6,136	5,612	1.7x	1.6x	5.0x	4.6x	7.0x	6.6x
Steel										
JSW Steel	1,187	(2.4%)	30,574	36,403	1.7x	1.6x	9.4x	8.3x	19.0x	15.9x
Tata Steel	167	(4.8%)	21,991	30,715	1.1x	1.1x	6.8x	6.2x	12.6x	10.6x
Jindal Steel & Power	1,012	(2.7%)	10,873	12,696	1.7x	1.5x	9.1x	6.9x	17.7x	11.6x
Shyam Metalics	1,132	(5.6%)	3,329	3,466	1.4x	1.2x	10.6x	8.7x	21.0x	16.7x
Vedanta Iron & Steel	26	(10.7%)	1,080	1,080	NA	NA	NA	NA	NA	NA
Other Metals										
Hindalco Industries	861	(5.4%)	20,367	28,273	0.8x	0.8x	5.8x	5.7x	7.7x	7.7x
Vedanta Aluminium	345	(7.3%)	14,189	14,189	1.6x	1.5x	3.4x	3.3x	6.0x	5.9x
NALCO	302	(7.2%)	5,832	4,962	2.3x	2.2x	4.8x	4.7x	7.7x	7.7x

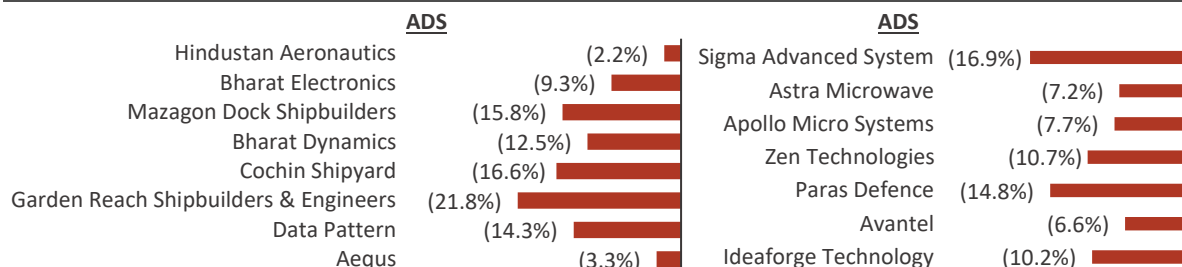
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 23, 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	4,718	(5.3%)	33,214	28,353	7.2x	6.0x	24.6x	20.9x	31.8x	27.6x
Bharat Electronics	360	(4.5%)	27,708	26,814	8.0x	6.8x	27.7x	23.8x	37.7x	32.1x
Mazagon Dock Shipbuilders	1,862	(11.0%)	7,906	6,599	4.6x	4.5x	26.5x	27.1x	27.8x	26.8x
Bharat Dynamics	1,017	(8.8%)	3,924	3,427	7.6x	5.6x	46.0x	31.4x	45.6x	32.9x
Cochin Shipyard	1,143	(8.6%)	3,165	3,088	5.0x	4.3x	28.1x	23.3x	33.5x	26.9x
Garden Reach Shipbuilders & Engineers	1,862	(12.2%)	2,245	1,892	2.1x	2.0x	20.0x	19.6x	23.6x	22.1x
Data Pattern	3,789	(7.1%)	2,233	2,189	17.7x	13.9x	44.6x	34.4x	61.0x	46.9x
Aequus	236	(10.0%)	1,664	1,715	8.7x	6.0x	NM	44.3x	NM	NM
Sigma Advanced System	782	(18.1%)	1,560	1,592	NA	NA	NA	NA	NA	NA
Astra Microwave	1,486	(8.6%)	1,485	1,489	10.4x	8.5x	37.1x	29.6x	58.8x	45.1x
Apollo Micro Systems	374	(12.8%)	1,463	1,503	9.5x	6.4x	42.3x	25.4x	NM	44.7x
Zen Technologies	1,494	(9.8%)	1,420	1,319	10.2x	7.1x	28.4x	19.3x	39.1x	26.7x
Paras Defence	1,177	(9.4%)	998	989	15.1x	12.1x	58.2x	44.3x	NM	61.4x
Avantel	137	(9.8%)	382	384	NA	NA	NA	NA	NA	NA
Ideaforge Technology	647	(11.3%)	339	334	8.7x	9.4x	62.1x	NM	NM	NM

Industry Update

- Zen Technologies, a defence technology company, to acquire a 52.0% stake in Cogknit Semantics, a battlefield systems developer, for a consideration of c.USD 14.2 mn, at a valuation of c.USD 27.3 mn

Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on October 23, 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 (16.8%)		Adani Power (11.2%)		Adani Green (8.6%)	
Tata Power (6.1%)		NTPC (8.7%)		NTPC Green (15.0%)	
Torrent (6.9%)		JSW (14.6%)		Acme Solar (17.7%)	
CESC (12.7%)		NHPC (8.6%)		ReNew (0.4%)	
Power Grid (8.6%)				Cleanmax Enviro (19.3%)	
				Inox Wind (21.7%)	

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	2,488	(7.4%)	35,446	46,031	3.0x	2.6x	19.1x	15.7x	62.1x	44.2x
Tata Power	346	(2.1%)	11,638	19,300	2.5x	2.3x	11.3x	10.0x	23.3x	20.9x
Torrent Power	1,171	(4.6%)	6,213	7,504	2.0x	1.8x	10.2x	8.6x	21.4x	19.0x
CESC	125	(8.3%)	1,738	3,491	1.6x	1.5x	7.3x	6.2x	9.8x	8.8x
Generation – Conventional										
Adani Power	182	(7.0%)	36,945	41,968	6.2x	5.5x	17.0x	14.2x	27.1x	23.5x
NTPC	298	(5.8%)	30,417	58,936	2.7x	2.5x	8.6x	7.9x	11.5x	10.7x
JSW Energy	446	(7.4%)	8,600	16,056	6.7x	5.8x	12.1x	9.9x	33.8x	25.2x
NHPC	70	(2.8%)	7,402	13,258	7.4x	6.0x	12.9x	10.1x	16.5x	13.1x
Generation – Green Energy										
Adani Green	1,185	(8.8%)	20,546	33,207	17.5x	12.8x	20.7x	15.2x	73.6x	43.5x
NTPC Green	81	(10.0%)	7,191	10,488	16.7x	9.7x	19.3x	11.2x	50.3x	29.0x
Acme Solar	372	(9.4%)	2,765	4,206	10.3x	5.6x	12.4x	6.6x	30.0x	15.8x
ReNew	652	(0.1%)	1,690	10,263	6.0x	5.5x	9.6x	8.5x	19.2x	7.2x
Cleanmax Enviro	1,175	(8.0%)	1,455	2,655	7.8x	5.9x	13.3x	8.3x	NM	39.9x
Inox Wind	59	(12.6%)	1,345	1,586	2.6x	2.1x	13.0x	10.3x	21.1x	15.5x
Transmission										
Power Grid	247	(1.5%)	24,201	38,822	7.2x	6.7x	8.7x	8.1x	13.7x	12.8x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

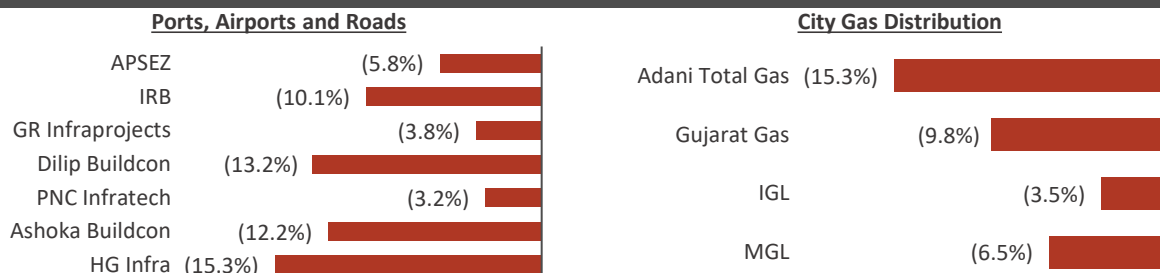
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ReNew Power	Jan 29, 2020	Mar 05, 2027	450.0	5.88%	7.0%	6.7%	6.1%	6.1%	6.2%	6.0%
ReNew	Feb 22, 2021	Feb 22, 2027	460.0	4.00%	7.4%	6.8%	6.1%	6.0%	5.7%	5.8%
ReNew Power	Apr 14, 2021	Jul 14, 2028	585.0	4.50%	7.0%	6.7%	6.3%	6.2%	6.4%	6.0%

Notes: ¹ Financial year ending March; ² Issue size > USD 400 mn
Source: NovaaOne Analysis as on October 23, 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	165	148	1,653	3,735	11.5x	100	64.8%
IRB InvIT	61	81	822	1,690	13.6x	102	(40.2%)
PGInvIT	103	91	984	1,028	8.3x	100	2.8%
Indus Infra Trust	124	117	798	1,184	24.3x	100	24.0%
Citius Transnet	113	100	726	1,711	NA	100	13.1%
Raajmarg InvIT	119	100	751	1,114	NA	100	18.9%
Anantam Highways	103	116	236	421	NA	100	3.0%

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Ports, Airports and Roads										
APSEZ	1,703	(2.3%)	41,301	47,251	10.0x	8.6x	17.1x	14.7x	26.5x	21.7x
IRB Infra	16	(7.8%)	2,066	3,951	4.4x	4.0x	8.0x	7.2x	16.2x	12.4x
GR Infraprojects	795	1.9%	810	1,163	1.2x	1.1x	11.0x	9.4x	9.1x	7.9x
Dilip Buildcon	359	(10.9%)	614	1,435	1.5x	1.3x	14.8x	12.3x	21.5x	14.5x
PNC Infratech	135	(6.6%)	364	590	1.0x	0.8x	7.6x	6.6x	8.8x	6.9x
Ashoka Build.	99	(6.0%)	292	384	0.6x	0.5x	6.4x	5.5x	13.1x	9.4x
HG Infra	381	(6.2%)	262	766	1.3x	1.2x	10.2x	9.1x	7.4x	6.3x
City Gas Dist.										
Adani Total Gas	529	(8.6%)	6,129	6,319	NA	NA	NA	NA	NA	NA
Gujarat Gas	214	(3.8%)	2,115	2,363	0.7x	0.7x	7.0x	6.8x	8.1x	8.2x
IGL	142	(0.7%)	2,092	1,651	0.8x	0.8x	8.5x	6.6x	14.9x	11.2x
MGL	1,021	(3.1%)	1,062	964	1.0x	0.9x	6.7x	5.6x	13.3x	10.9x

Industry Update

- KKR to invest c.USD 631.6 mn in Gentari Renewable India, a renewable energy platform backed by Petronas
 - Funds will be used for renewable and green hydrogen project expansion, debt reduction, and acquiring stakes in Gentari's existing Indian renewable joint ventures
- Transrail Lighting, an integrated power company has acquired a stake in NOPL Pace Green Energy, a solar power SPV, for a consideration of c.USD 2.1 mn

Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on October 23, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Consumer & Retail

India Consumer Update

1 Month Share Price Performance

Diversified, Wellness and Personal Care			Food		Tobacco and Alcohol	
HUL	(6.7%)		Nestle India	(15.1%)	ITC	(4.7%)
Marico	(8.1%)		Britannia	(7.9%)	United Spirits	(13.2%)
Godrej Consumer	(3.2%)		Tata Consumer	(3.6%)	Radico	(9.4%)
Dabur	(5.7%)		Bikaji Foods	(21.7%)	United Breweries	(7.8%)
Colgate India	(14.8%)				ABD	2.6%
Emami	(4.8%)					
Zydus Wellness	(13.0%)					

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
Diversified, Wellness and Personal Care										
HUL	1,820	(4.1%)	45,013	44,750	6.1x	5.6x	26.4x	23.9x	37.8x	34.2x
Marico	764	(3.1%)	10,458	10,276	6.4x	5.7x	34.1x	29.7x	45.1x	39.4x
Godrej Consumer	852	(0.5%)	9,172	9,436	5.2x	4.7x	25.4x	22.2x	37.0x	31.7x
Dabur	366	(5.2%)	6,834	6,526	4.3x	4.0x	22.9x	20.8x	30.9x	28.1x
Colgate India	1,604	(9.5%)	4,592	4,426	6.4x	5.9x	21.5x	19.5x	30.9x	28.0x
Emami	373	(0.9%)	1,724	1,668	3.7x	3.4x	14.9x	13.4x	21.4x	19.0x
Zydus Wellness	461	(10.1%)	1,544	1,917	3.4x	3.0x	23.2x	19.1x	38.6x	29.5x
Food										
Nestle India	1,173	(7.2%)	23,819	24,014	8.5x	7.6x	35.2x	31.1x	54.2x	47.3x
Britannia	4,548	(4.9%)	11,531	11,701	5.2x	4.8x	28.6x	25.3x	40.0x	35.1x
Tata Consumer	960	(1.8%)	10,001	10,025	4.2x	3.8x	29.2x	25.1x	48.9x	40.6x
Bikaji Foods	463	(2.3%)	1,221	1,231	3.4x	3.0x	24.9x	22.1x	38.8x	32.9x
Tobacco and Alcohol										
ITC	257	(2.2%)	33,925	31,853	4.2x	3.8x	13.8x	11.9x	18.3x	16.0x
United Spirits	1,250	(9.1%)	9,574	9,529	6.6x	6.0x	35.6x	31.1x	47.6x	42.1x
Radico	4,170	(6.9%)	5,881	5,994	8.2x	7.2x	41.6x	35.1x	63.4x	51.5x
United Breweries	1,144	(4.8%)	3,184	3,370	3.1x	2.8x	35.3x	25.5x	68.8x	44.1x
ABD	674	(9.8%)	1,985	2,092	4.5x	4.0x	31.9x	24.7x	60.7x	43.6x

Industry Update

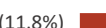
- Chapter Home, a home and kitchen brand, has raised c.USD 6.6 mn as part of its latest funding round led by Bessemer Venture Partners, at a valuation of c.USD 104.5 mn
 - Funds will be used to for product development, expand into new categories and open physical stores
- The Pant Project, a D2C premium menswear brand, has raised c.USD 11.0 mn as part of its Series B funding round led by Mirae Asset Venture
 - Funds will be used to scale its offline footprint, add more categories and expand its team

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on October 23, 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	(16.9%)		Trent	(2.3%)		Zomato	(7.3%)	
Devyani International	(16.3%)		Vishal Megamart	(18.2%)		Lenskart	(8.7%)	
Westlife Foodworld	(5.2%)		Vmart Retail	(0.3%)		Nykaa	(6.2%)	
Sapphire Foods	(15.3%)		Aditya Birla F&R	(19.0%)		Swiggy	(36.5%)	
Burger King	(6.8%)		Shoppers Stop	(14.0%)		PhysicsWallah	(11.8%)	
Avenue Supermarts	(17.4%)					Mamaearth	(11.0%)	
						FirstCry	(10.0%)	

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	403	(3.8%)	2,801	3,304	2.9x	2.6x	15.0x	12.9x	63.6x	47.8x
Devyani International	117	(3.6%)	1,524	1,937	2.9x	2.6x	17.7x	15.0x	NM	NM
Westlife Foodworld	568	(2.2%)	933	1,051	3.4x	3.0x	24.7x	19.9x	NM	NM
Sapphire Foods	196	(0.3%)	664	800	2.1x	1.9x	13.8x	11.5x	NM	NM
Burger King	88	(4.4%)	662	830	2.4x	2.1x	17.6x	13.8x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,166	(5.3%)	21,739	22,168	2.6x	2.2x	34.6x	29.3x	59.3x	50.1x
Lifestyle Retailer										
Trent	2,716	(8.2%)	15,244	15,760	6.3x	5.2x	33.1x	27.0x	67.0x	54.2x
Vishal Megamart	87	(9.3%)	4,290	4,318	2.7x	2.3x	18.9x	15.8x	41.0x	33.1x
Vmart Retail	785	(0.6%)	658	732	1.6x	1.3x	11.3x	9.3x	40.5x	30.9x
Aditya Birla F&R	40	(11.3%)	511	1,063	1.1x	1.0x	12.2x	9.3x	NM	NM
Shoppers Stop	336	(7.4%)	390	755	1.3x	1.2x	8.6x	7.4x	NM	49.2x
New Age companies										
Zomato	317	(2.5%)	32,202	31,247	2.9x	1.9x	NM	46.8x	NM	NM
Lenskart	626	(3.1%)	11,469	11,543	9.5x	7.8x	43.8x	34.0x	NM	NM
Nykaa	319	(7.3%)	9,619	9,777	7.2x	5.7x	79.5x	56.0x	NM	NM
Swiggy	177	(24.5%)	5,134	4,755	1.5x	1.2x	NM	NM	NM	NM
PhysicsWallah	120	(9.9%)	3,673	3,398	6.5x	5.2x	42.0x	26.6x	NM	56.2x
Mamaearth	431	(4.6%)	1,480	1,483	4.8x	4.1x	39.9x	32.4x	49.1x	40.3x
FirstCry	163	(9.0%)	893	993	1.0x	0.9x	19.9x	12.9x	NM	41.4x

Industry Update

- Harajuku Tokyo Cafe, a Japanese casual dining/cafe chain, has raised c.USD 3.0 mn as part of its Pre-Series A funding round led by ZeroW
 - Funds will be used to open 10 new outlets across Delhi NCR, Mumbai, Bengaluru and Chandigarh
- Banaraswala, a Banarasi QSR brand, has raised c.USD 2.0 mn as part of its Seed funding round led by Prax Impex
 - Funds will be used for expansion, menu development and franchise operations

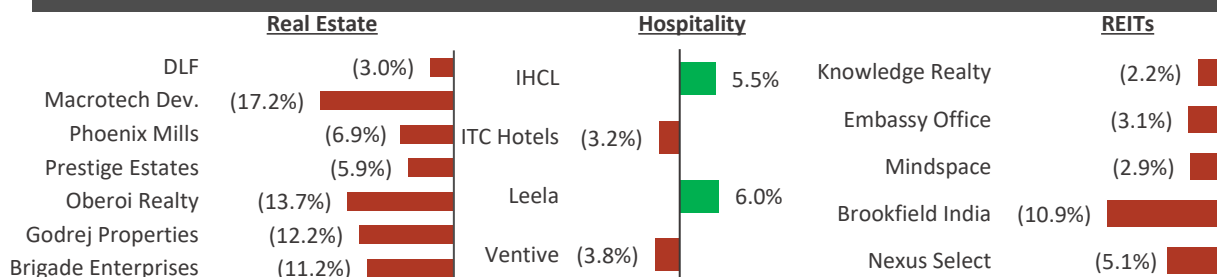
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 23, 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	654	(3.0%)	17,029	15,544	16.3x	12.0x	64.1x	38.2x	34.1x	26.2x
Macrotech Developers	963	(9.3%)	10,131	10,868	5.3x	4.5x	17.0x	14.5x	23.3x	19.6x
Phoenix Mills	1,858	(2.1%)	6,996	7,712	15.1x	12.9x	25.0x	21.1x	44.2x	36.3x
Prestige Estates Projects	1,400	(5.8%)	6,348	7,886	4.8x	3.9x	15.0x	11.8x	33.2x	23.5x
Oberoi Realty	1,583	(7.3%)	6,059	6,035	7.7x	6.2x	13.6x	11.1x	18.6x	14.9x
Godrej Properties	1,498	(6.5%)	4,750	5,515	6.0x	3.3x	NM	24.0x	20.3x	12.2x
Brigade Enterprises	547	(4.9%)	1,880	2,334	3.2x	2.7x	11.3x	9.4x	18.4x	14.6x
Hospitality										
IHCL	784	1.6%	11,747	11,866	10.0x	8.8x	29.4x	25.3x	48.2x	40.4x
ITC Hotels	156	(3.8%)	3,425	3,388	7.0x	6.1x	19.9x	17.2x	31.6x	26.8x
Leela	578	(6.2%)	2,031	2,266	11.4x	9.7x	23.2x	19.8x	36.9x	30.3x
Ventive Hospitality	556	(0.6%)	1,368	1,695	6.0x	5.2x	14.0x	12.0x	28.0x	22.9x

	Unit Price (INR)	NAV (INR)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY27	FY28	FY27	FY28	FY27	FY28			FY27	FY28
Real Estate														
Knowledge Realty Trust	111	124	5,190	6,396	11.9x	11.0x	14.1x	13.0x	32.6x	27.9x	100	11.2%	6.3%	6.9%
Embassy Office Parks REIT	424	429	4,228	6,490	11.7x	10.7x	15.3x	13.8x	37.7x	31.1x	300	41.3%	6.6%	7.3%
Mindspace Business Parks	488	527	3,402	4,704	11.2x	9.6x	14.5x	12.4x	34.5x	29.6x	275	77.5%	5.5%	6.1%
Brookfield India REIT	302	387	2,639	4,518	10.5x	9.9x	14.2x	13.1x	30.7x	25.1x	275	9.8%	7.6%	8.3%
Nexus Select Trust	158	164	2,517	3,046	10.3x	9.5x	15.2x	14.1x	36.4x	31.9x	100	57.8%	6.3%	6.8%

Industry Update

- Sila Properties, a real estate developer, has raised c.USD 31.6 mn as part of its latest funding round led by Norwest
 - Funds will be used for land and new project acquisition across luxury residential projects in South Mumbai and Alibaug and commercial projects in Mumbai
- Advent Hotels International has acquired c.25.0% stake in BD&P Hotels, a hotel owner and operator, for a consideration of c.USD 4.2 mn

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 23, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

October 23, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 208 mn

**Funding
this week**

12

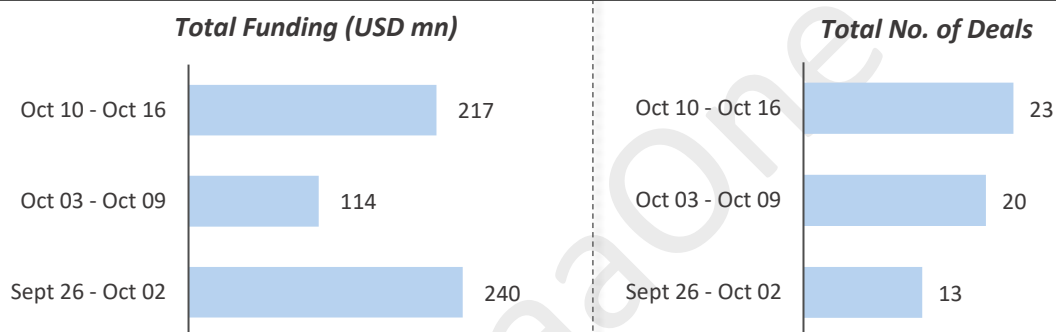
**Start-ups
raised funds**

1

**M&A
Deal**

- During the last week, twelve Indian start-ups received a total funding of c.USD 207.5 mn
- Out of the total, c.USD 204.3 mn was in the form of equity funding across ten early-stage deals and one growth-stage deals
- Out of the total, c.USD 10.4 mn was a mix of equity and debt funding across one deal

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Delhi Cabinet, has approved a fund of c.USD 5.3 mn under Go-Delhi Foundation, a not-for-profit under the state's Department of Industries, to back start-ups, and MSMEs through labs, prototyping, mentorship and incubation

Unicorns – Latest Entrants

Total Count¹
130

YTD¹ Count
6

mahindra
LAST MILE MOBILITY



dhan



JUSPAY

neysa



KreditBee



Soonicorns

turtlemint



whatfix



STASHFIN

PayMate



Mintifi



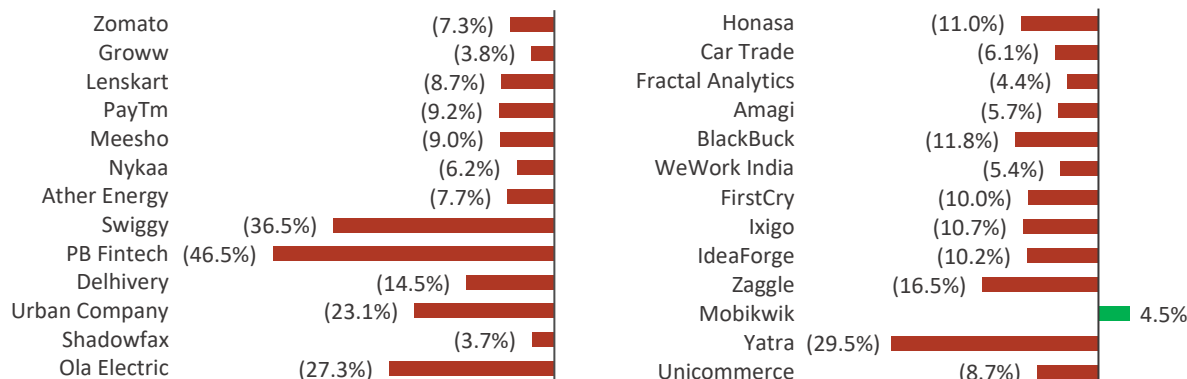
CASHIFY

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	317	32,202	(2.5%)	31,247	2.9x	1.9x	NM	46.8x	NM	NM
Groww	2025	100	182	11,987	(9.6%)	11,159	16.9x	13.5x	26.8x	20.8x	37.2x	28.8x
Lenskart	2025	402	626	11,469	(3.1%)	11,543	9.5x	7.8x	43.8x	34.0x	NM	NM
PayTm	2021	2,150	1,612	10,896	(4.9%)	9,378	8.3x	6.6x	65.5x	35.5x	77.5x	42.7x
Meesho	2025	111	215	10,478	(5.4%)	9,974	5.4x	4.3x	NM	NM	NM	NM
Nykaa	2021	1,125	319	9,619	(7.3%)	9,777	7.2x	5.7x	79.5x	56.0x	NM	NM
Ather Energy	2025	321	1,384	5,779	(5.7%)	5,580	8.7x	5.5x	NM	NM	NM	NM
Swiggy	2024	390	177	5,134	(24.5%)	4,755	1.5x	1.2x	NM	NM	NM	NM
PB Fintech	2021	980	1,011	4,925	(5.1%)	4,697	5.0x	4.7x	40.4x	32.0x	42.6x	36.8x
Delhivery	2022	487	370	2,919	(8.9%)	2,757	2.1x	1.8x	27.6x	18.3x	61.7x	33.4x
Urban Company	2025	103	133	2,153	(16.2%)	2,009	8.8x	6.7x	NM	NM	NM	NM
Shadowfax	2026	124	275	1,698	(5.0%)	1,615	2.5x	2.0x	40.2x	26.2x	56.7x	37.5x
Ola Electric	2024	76	30	1,573	(14.6%)	1,702	6.4x	5.2x	NM	NM	NM	NM
Honasa	2021	324	431	1,480	(4.6%)	1,483	4.8x	4.1x	39.9x	32.4x	49.1x	40.3x
Car Trade	2021	#N/A	2,820	1,443	(6.3%)	1,363	13.6x	11.3x	36.4x	28.0x	45.3x	35.0x
Fractal Analytics	2026	900	728	1,331	(1.0%)	1,159	2.8x	2.4x	16.6x	13.3x	34.4x	25.2x
Amagi	2026	361	544	1,260	(4.5%)	1,089	5.3x	4.3x	46.1x	27.4x	56.7x	35.9x
BlackBuck	2024	273	543	1,042	(8.7%)	979	11.5x	9.0x	39.6x	29.4x	52.2x	38.8x
WeWork India	2025	648	630	921	(4.5%)	1,472	4.6x	3.7x	7.0x	5.7x	54.5x	32.6x
FirstCry	2024	465	163	893	(9.0%)	993	1.0x	0.9x	19.9x	12.9x	NM	41.4x
Ixigo	2024	93	146	680	1.5%	578	3.9x	3.1x	53.5x	33.4x	47.4x	37.4x
IdeaForge	2023	672	647	339	(11.3%)	334	8.7x	9.4x	62.1x	NM	NM	NM
Zaggle	2023	164	150	213	(11.6%)	161	NA	NA	NA	NA	NA	NA
Mobikwik	2024	279	212	176	(7.2%)	111	0.8x	0.6x	NA	NA	41.9x	21.0x
Yatra	2023	142	77	127	(19.7%)	115	1.0x	0.8x	11.9x	9.0x	19.5x	12.7x
Unicommerce	2024	108	76	90	(8.6%)	86	3.5x	3.0x	24.2x	15.3x	37.3x	24.0x

Important Update

- Eternal, a food delivery and quick commerce company, has received board approval to transfer its entire stake in Adonmo, a digital advertising platform, for c.4.4% stake in the merged entity of Mygate, a residential community management platform and Adonmo

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

Source: NovaaOne Analysis as on October 23, 2026, Company information, News run; USD 1 = INR 95.0

Private Market Update

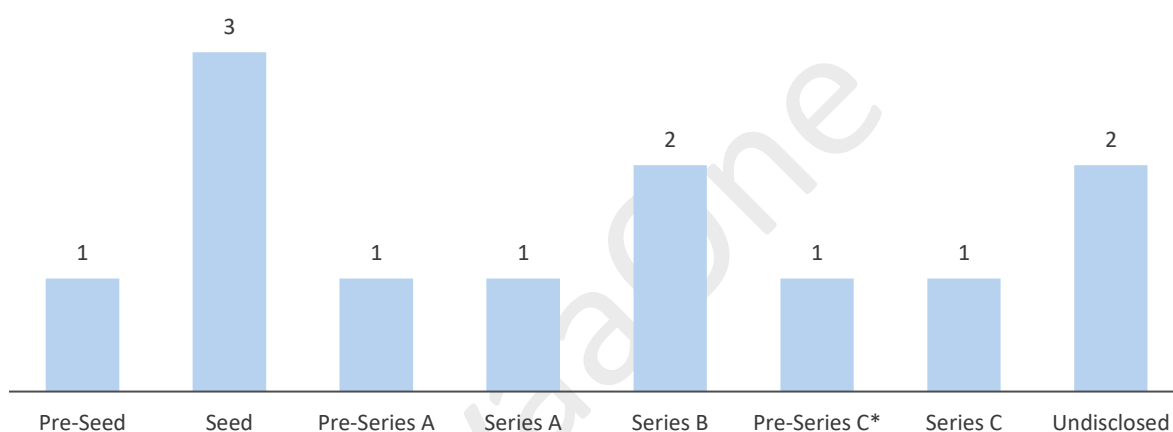
Highlight of Significant Deals

Strategic Transactions

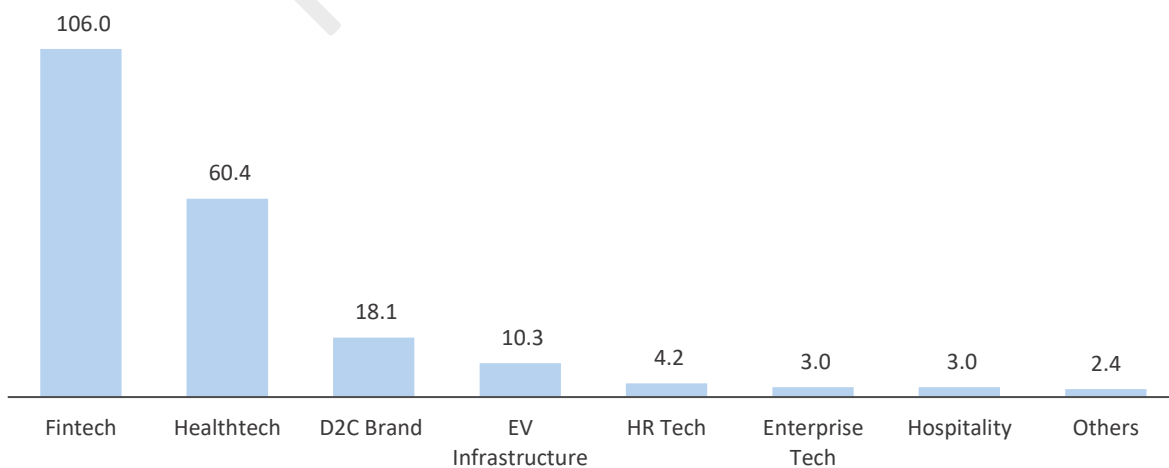
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Zen Technologies	Defence Training	Cognit Semantics	Defence Tech and Battlefield Management Systems	52.0%	c.14.2

Weekly Deals Analysis

Stage wise Deal Count



Segment wise Funding Break-up (USD mn)



Source: News run; USD 1 = INR 95.0

Notes: *One of the deal includes a c.USD 7.3 mn in equity funding and c.USD 3.2 mn 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-21	 VEGAFIN CAPITAL	Digital accounting and financial management solutions provider	Fintech	Premjiinvest, Norwest Venture Partners, Lok Capital	c.106.0	NA
Oct-19		Integrated healthcare services and health insurance platform	Healthtech	Khosla Ventures , Alpha Wave Global	c.50.0	NA
Oct-19		Direct-to-consumer premium trousers and pants brand	D2C Brand	Hyperscale Ventures, Mirae Asset Venture Investments , B&K Securities, MGA Ventures, b2venture, Sorin Investments	c.11.5	NA
Oct-17		Battery swapping network for electric two-wheelers and three-wheelers	EV Infrastructure	Ecosystem Integrity Fund	c.10.3	C.439.0
Oct-22		Technology-enabled healthcare services for underserved communities	Healthtech	IvyCap Ventures	c.10.4*	C.106.0
Oct-22		Home décor and lifestyle products brand	D2C Brand	Bessemer Venture Partners, Stride Ventures	c.6.6	NA
Oct-19		AI-powered recruitment and workforce solutions platform	HR Tech	Blume Ventures, Hyderabad Angels, Together Fund, Seedstars, VCMint Family Office	c.4.2	NA
Oct-22		AI-powered tools for creating digital content	Enterprise Tech	CDM Capital, Seedstars, PeerCapital, Cedar Hill Capital, Wyser	c.3.0	NA

Source: News run; USD 1 = INR 95.0

Notes: *Includes a c.USD 7.3 mn in equity funding and c.USD 3.1 mn as debt funding

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

October 23, 2026

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

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

This Week in IPOs

Jio's Record-Setting IPO Marks a Coming of Age for India's Primary Market

Jio Platforms' INR 30,213 cr IPO set a new benchmark for subscription speed, becoming fully subscribed within approximately 100 minutes of opening on October 21, 2026. By the end of Day 1, the issue had attracted bids for 62.36 cr shares, worth approximately INR 69,800 cr, against 19.75 cr shares on offer, translating into an overall subscription of 3.16x. The offering became the fastest-subscribed mega IPO in India, outpacing previous large issues from Bajaj Housing Finance, Hyundai Motor India and LG Electronics India.

Institutional investors drove the initial momentum, with the qualified institutional buyers (QIB) category subscribed 9.42x on Day 1. Strong demand was also evident in the anchor book, where Jio's INR 8,110 cr allocation attracted bids exceeding INR 2.5 lakh cr from 212 investors, representing over 30x the allocation. This early response underscored the strength of institutional appetite, setting the tone for the broader subscription.

By the close of bidding on October 23, the issue was subscribed 22.19x overall, led by QIBs at 70.55x, followed by non-institutional investors at 14x and retail investors at 2.72x. The fact that an INR 30,213 cr issue, the largest mainboard IPO of 2026, attracted over 22 times subscription highlights the depth of investor demand and the capacity of India's primary market to accommodate mega-sized offerings.

Overall, the strong subscription underscores investor interest in Jio and marks a significant milestone for India's primary market.

Listings in the Last Week

Company Name	Industry	Listing Date	Offer Size (INR Cr.)	M Cap (INR Cr.)	Offer Price to Listing Gain	Offer Price to Last Close Gain
Zetwerk	Engineering Services	Oct 23, 2026	5,012.33	23,423.07	(8.44%)	(8.44%)
Bonfiglioli Transmissions	Industrial Machinery	Oct 23, 2026	2,533.66	10,800.36	(1.96%)	(1.96%)
Tonbo Imaging	Defence Electronics	Oct 23, 2026	852.09	6,494.64	61.97%	61.97%
Sahajanand Medical Technologies	Medical Devices	Oct 23, 2026	475.48	3,838.69	9.78%	9.78%
Fusion CX	IT	Oct 22, 2026	702.00	4,047.86	0.22%	(2.98%)
HD Fire Protect	Industrial Products	Oct 21, 2026	712.13	4,671.63	13.19%	(1.62%)

Source: NSE, SEBI, News run

Note: Listing gains and last close gains are calculated from Offer price to day 1 closing price and last trading price respectively

This Week in IPOs

IPOs Open in the Last Week

Company Name	Industry	Subscription Dates	Overall Subscription Status
Paras Healthcare	Healthcare	Oct 21-Oct 23, 2026	2.23x
Jio Platforms	Telecom & Digital Services	Oct 21-Oct 23, 2026	22.19x
Zetwerk	Engineering Services	Oct 15-Oct 19, 2026	3.06x
Bonfiglioli Transmissions	Industrial Machinery	Oct 15-Oct 19, 2026	46.06x
Tonbo Imaging	Defence Electronics	Oct 15-Oct 19, 2026	135.90x
Sahajanand Medical Technologies	Medical Devices	Oct 15-Oct 19, 2026	14.20x

Filings in the Last Week

Company Name	Industry	Filing Date
GAMP Services	Engineering Services	Oct 18, 2026
Hunger Pangs	Food & Beverage	Oct 16, 2026
Paramotor Digital Technology	Digital Consumer Services	Oct 14, 2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Dates	Price Band (INR)
Bombay Coated & Special Steels	Steel Processing & Metal Products	Oct 29-Nov 02, 2026	78-82
M.K.Sons Fine Jewels	Jewellery	Oct 28-Oct 30, 2026	153-162
SFC Environmental Technologies	Water & Waste treatment	Oct 27-Oct 29, 2026	313-330
BLS Polymers	Specialty Chemicals	Oct 27-Oct 29, 2026	142-150
EAAA India Alternatives	Financial Services	Oct 26-Oct 28, 2026	1,585-1,665

Source: NSE, SEBI, News run

Derivatives Weekly Update

October 23, 2026

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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

- The Nifty plunged 2.4% in the past week to settle at 22,600, breaking past its 200-week moving average as soaring global Brent crude prices near USD 114 resulted in short buildup and broad risk aversion.
- Open interest was concentrated at the 22,000 and 22,500 strike prices on the put side and at the 22,800 and 23,000 strike prices on the call side for the Nifty weekly options contract expiring on October 27, 2026.
- During the week, FIIs were net sellers of USD 0.28 bn in the Indian equity market.
- Implied volatility (IV) increased whereas historical volatility (HV) decreased during the week ended October 23, 2026.
- PCR closed at 0.74, lower than the previous week's level of 1.33.

Macro Outlook

- The US 10-year Treasury yield surged to 5.15% before settling at 4.99% (week ending October 16, 2026: 5.12%), while the 30-year Treasury yield rose to 5.48% before settling around 5.31% (week ending October 16, 2026 : 5.42%).
- The Indian crude oil basket price increased from an average of 116.1 USD/bbl in September 2026 to 120.1 USD/bbl in October 2026, representing an increase of 3.4%. During the week ended October 16, 2026, the average price rose by 0.5% from the previous week's level of 119.4 USD/bbl.
- Markets will closely monitor developments in the ongoing US-Iran war.

Nifty	Oct 23, 2026	Oct 16, 2026	Chg%
Spot	22,600	23,146	(2.4%)
Fut.	22,589	23,113	(2.3%)
Basis	(11)	(33)	
PCR	0.74	1.33	
IV	14.29	12.06	
HV	19.73	21.72	

Key Events in the Coming Week

Domestic

- Q2-2027 corporate earnings

Global

- Fed Interest Rate Decision

Fut.: Futures; PCR: Put-call ratio; IV: Implied volatility; HV: Historical volatility (10 days); USD/INR: 94.94