

End of the Week Update

October 30, 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
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Derivatives Weekly Update

1	Overview	32
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Key Themes for this Week

Cabinet approves INR 10,000 Cr. scheme to boost container manufacturing

The Union Cabinet approved the INR 10,000 Cr. Container Manufacturing Promotion Scheme to build a globally competitive domestic manufacturing ecosystem and reduce reliance on imported shipping containers. Running from FY28 to FY40, the programme will provide three years for setting up facilities followed by ten years of production support. It aims to lift annual manufacturing capacity nearly tenfold, from c.70,000 TEUs to 7.5 lakh TEUs. The scheme includes INR 859 Cr. for 3% annual interest subvention on eligible loans for greenfield plants with annual capacity of at least 1 lakh TEUs and brownfield expansions adding at least 25,000 TEUs. Operational support of INR 8,891 Cr. will help bridge the import cost gap for containers meeting global standards, with domestic content rising from 70% to 90%. Another INR 150 Cr. is earmarked for testing and certification, while INR 100 Cr. will support scheme management. The government expects the initiative to generate c.INR 75,000 Cr. of economic output by FY40 and create about 3,000 direct and over 50,000 indirect jobs.

US Fed keeps interest rates unchanged at 3.75% - 4.00%

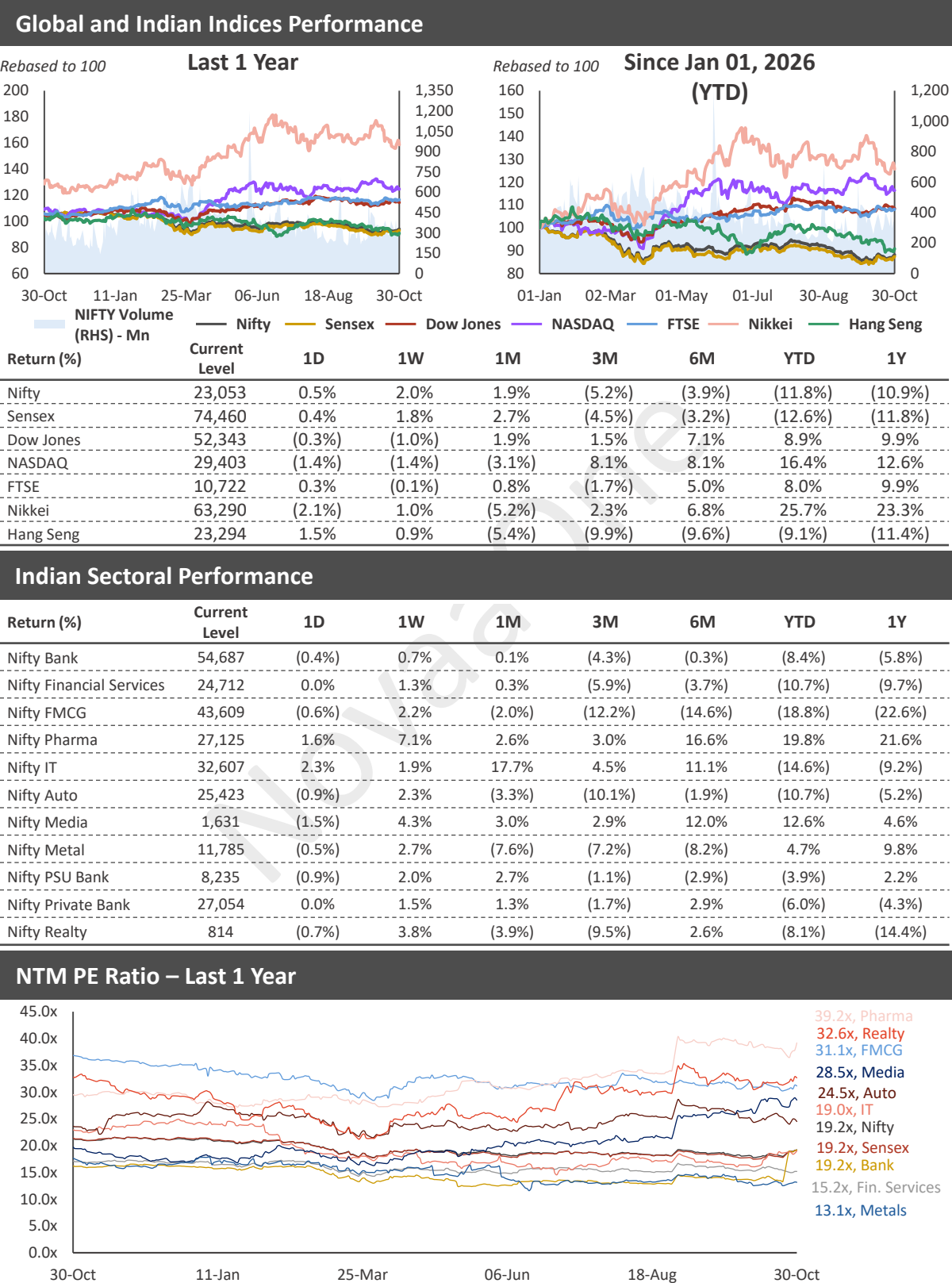
The US Federal Reserve kept the target range for the federal funds rate unchanged at 3.75%-4.00% at its October meeting, pausing after raising it by 25 bps in September. The Federal Open Market Committee approved the decision by a 10-2 vote. Fed Governor Lisa Cook and Cleveland Fed President Beth Hammack dissented, preferring another 25 bps increase. The Fed assessed that economic activity was expanding at a strong pace, supported by resilient domestic spending, strong productivity growth and robust capital investment. Job gains continued to keep pace with growth in the workforce, while the unemployment rate remained broadly stable. However, policymakers noted that inflation remained elevated and reiterated their commitment to returning it to the 2% target. The Committee said it would assess additional economic information before determining the appropriate policy stance, leaving the timing of any further adjustment dependent on incoming inflation, employment and economic activity data. The Fed also maintained ample reserves in the banking system to support effective implementation of its policy stance.

Kajal Dhochak and Neelam Sirohi win historic World Wrestling silvers

Indian wrestlers Kajal Dhochak and Neelam Sirohi created history by winning silver medals at the 2026 World Wrestling Championships in Astana, becoming the first Indian women to reach the finals at the same edition. Kajal, 18, secured silver in the 76kg division on her senior Worlds debut and became the first Indian woman to win a World Championships medal in a heavyweight category. She lost the final 6-8 to reigning European champion Anastasiya Alpyeyeva of Ukraine after remaining level at 4-4 until the closing seconds. Kajal had earlier staged a remarkable comeback from 1-7 down to defeat Kyrgyzstan's Aiperi Medet Kyzy 10-7 in the semifinal. Neelam, 26, earned silver in the 50kg category after losing by fall to Japan's Yui Susaki, who secured her fifth world title with the victory. She reached the title bout with a 7-3 semifinal victory over Kazakhstan's Zeinep Bayanova. Before this edition, Anshu Malik was the only Indian woman to contest a senior World Championships final, winning silver in 2021. The twin podium finishes marked India's strongest same-day performance at the Senior World Wrestling Championships.

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)	379.0	661.9	(5,772.3)	(9,699.3)	(22,705.9)	(50,072.1)	(56,552.4)
DII	(86.1)	326.5	7,669.8	20,580.3	42,517.3	78,068.7	96,656.4
Total	292.9	988.4	1,897.5	10,881.0	19,811.4	27,996.7	40,104.1

FII/FPIs were net buyers 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	(2.6)	371.3	725.0	47.2	6,242.2	6,034.1	4,061.3

FII/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	23-Oct-26	22-Oct-26	21-Oct-26	19-Oct-26	16-Oct-26
Mutual Funds	(5,400.9)	(1,013.3)	(1,444.3)	(1,259.0)	(1,252.9)	(431.5)

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

Instrument Type	Total Investment (October 29, 2026)	Total Investment (September 29, 2026)	1M Utilization change	Utilization (October 29, 2026)	Utilization (September 29, 2026)
Central Government Securities (General)	7,793	7,406	0.2%	15.6%	15.4%
State Development Loans (General)	291	272	(0.0%)	1.7%	1.7%

FPI debt utilization increased 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	(17,344)	(11,388)	(35,009)	(14,846)	(27,954)	(3,852)	(2,960)
Net Liquidity from Outstanding Operations ²	(14,147)	(8,092)	14,991	(2,687)	(5,320)	(1,199)	(1,306)
MIBOR ³ (%)	5.63%	5.80%	5.28%	5.34%	5.34%	5.44%	5.64%

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 30, 2026, CCIL, SEBI; USD 1 = INR 95.0

Market Update

Key Market Trends

The 10YR Government bond yield decreased by 7 basis points to 7.39% in the last week

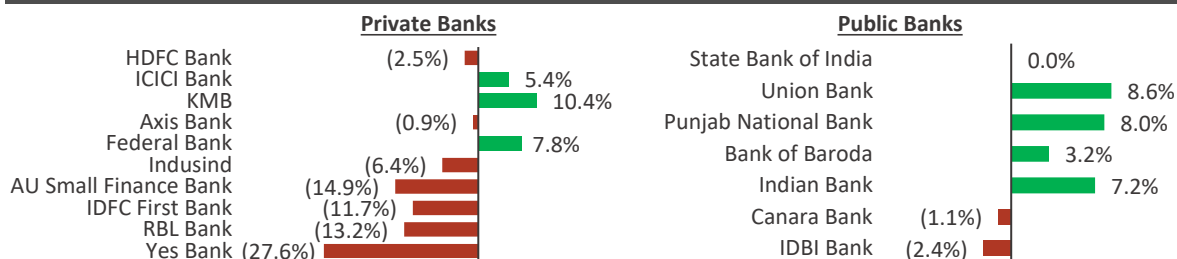
India Government Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR G-Sec	6.67%	6.68%	6.54%	5.82%	5.62%	5.66%	5.64%	6.15%
3YR G-Sec	7.21%	7.10%	7.20%	6.75%	6.25%	6.40%	6.06%	6.00%
5YR G-Sec	7.31%	7.33%	7.30%	6.89%	6.43%	6.74%	6.31%	6.20%
10YR G-Sec	7.39%	7.44%	7.46%	7.16%	6.80%	6.99%	6.58%	6.57%
Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	95.24	0.3%	(0.3%)	0.9%	0.8%	(0.0%)	(5.3%)	(6.6%)
EUR-INR	106.33	(0.2%)	0.0%	2.4%	3.2%	4.4%	(0.6%)	(3.1%)
GBP-INR	128.06	0.0%	0.0%	(0.6%)	(0.0%)	0.1%	(5.4%)	(8.7%)
JPY-INR	0.60	0.0%	0.0%	1.3%	(0.5%)	0.5%	(4.6%)	(4.5%)
SGD-INR	74.35	(0.0%)	(0.1%)	1.0%	(0.2%)	(0.1%)	(5.8%)	(8.1%)
CNY-INR	14.27	0.2%	(0.2%)	0.2%	(0.7%)	(2.6%)	(9.8%)	(12.6%)
Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
WTI Crude (USD/barrel)	104.32	2.3%	1.6%	15.4%	29.1%	22.8%	83.2%	74.0%
ICE Brent Crude (USD/barrel)	117.47	2.3%	1.1%	19.8%	35.2%	25.5%	95.2%	84.5%
Spot Gold (USD/ounce)	3,905.27	(2.9%)	(3.0%)	(6.1%)	(4.8%)	(15.4%)	(9.6%)	(3.0%)
India InvITs and REITs Performance								
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
IndiGrid	168.38	(0.0%)	2.1%	(1.5%)	(5.6%)	(2.1%)	0.1%	(3.1%)
IRB InvIT	61.82	0.1%	1.4%	(3.7%)	(1.2%)	2.2%	(0.9%)	(1.4%)
PGInvIT	103.48	0.0%	0.8%	1.0%	2.1%	11.1%	16.4%	6.5%
Embassy Office Parks	414.24	(0.2%)	(1.8%)	(4.6%)	(5.4%)	(2.5%)	(4.9%)	(3.0%)
Mindspace Business Parks	483.08	1.5%	(1.1%)	(3.5%)	(2.6%)	3.4%	1.9%	5.3%
Brookfield India	314.70	2.0%	3.4%	(6.3%)	(7.7%)	(3.4%)	(5.7%)	(8.4%)
Nexus	159.66	2.5%	1.3%	(4.6%)	(4.9%)	2.8%	1.2%	(2.4%)
Knowledge Realty Trust	109.30	(0.3%)	(1.6%)	(3.6%)	(8.4%)	(8.3%)	(11.7%)	(5.7%)

Source: NovaaOne Analysis as on October 30, 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	0.0%	1,12,428	1.7x	1.6x	13.1x	11.3x	13.2%	13.8%
ICICI Bank	1,394	(0.1%)	1,05,371	2.7x	2.3x	16.7x	14.2x	15.9%	16.2%
Kotak Mahindra Bank	461	7.2%	48,273	3.0x	2.7x	26.4x	22.1x	11.5%	12.2%
Axis Bank	1,215	0.1%	39,815	1.6x	1.4x	12.6x	10.4x	13.0%	13.7%
Federal Bank	343	0.8%	8,916	1.9x	1.7x	15.6x	12.9x	12.2%	12.7%
IndusInd Bank	840	0.6%	6,889	1.0x	0.9x	14.3x	10.3x	6.7%	8.6%
AU Small Finance Bank	864	(7.5%)	6,837	2.8x	2.4x	18.2x	14.6x	15.5%	16.3%
IDFC First Bank	72	(0.6%)	6,527	1.2x	1.1x	14.5x	10.6x	8.5%	10.5%
RBL Bank	351	1.7%	5,735	1.2x	1.2x	26.3x	17.0x	5.2%	6.7%
Yes Bank	15	(4.0%)	5,009	0.9x	0.8x	14.5x	8.7x	4.9%	9.8%
Public Banks									
State Bank of India	961	0.4%	93,376	1.5x	1.3x	10.1x	9.1x	14.9%	14.7%
Union Bank	185	3.8%	14,882	1.0x	0.9x	6.8x	6.5x	15.2%	14.2%
Punjab National Bank	123	1.8%	14,820	0.9x	0.8x	6.8x	6.6x	13.6%	12.6%
Bank of Baroda	239	3.2%	12,983	0.8x	0.7x	6.9x	5.6x	11.2%	12.5%
Indian Bank	865	3.2%	12,264	1.4x	1.2x	8.4x	7.5x	16.5%	16.1%
Canara Bank	118	1.7%	11,300	0.9x	0.8x	5.4x	5.0x	16.1%	15.4%
IDBI Bank	80	4.9%	9,082	NA	NA	NA	NA	NA	NA

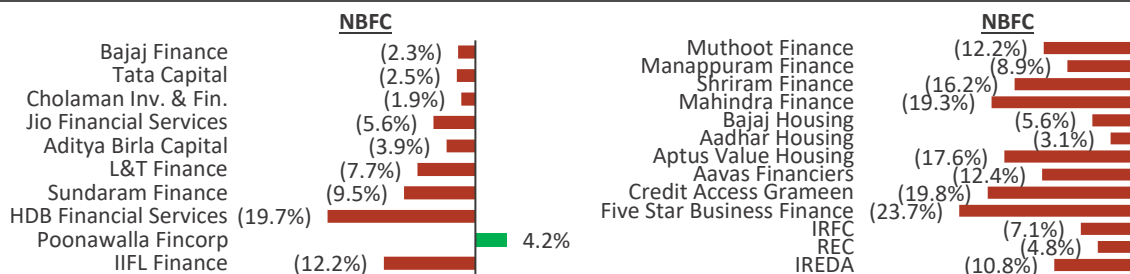
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on October 30, 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	939	1.3%	61,552	4.2x	3.5x	22.5x	18.3x	18.6%	19.1%
Tata Capital	320	4.3%	14,294	2.6x	2.2x	19.4x	15.1x	13.3%	14.7%
Cholaman Inv. & Fin.	1,586	8.3%	14,265	3.8x	3.1x	19.8x	16.4x	19.0%	18.7%
Jio Financial Services	205	(0.2%)	14,214	0.9x	0.8x	62.9x	37.2x	1.3%	2.1%
Aditya Birla Capital	366	5.6%	10,557	2.8x	2.4x	21.2x	16.7x	13.4%	14.6%
L&T Finance	245	3.2%	6,451	2.0x	1.8x	15.3x	12.9x	12.9%	13.7%
Sundaram Finance	3,938	(1.0%)	4,605	3.5x	3.0x	20.9x	17.9x	16.8%	17.1%
HDB Financial Services	499	(1.3%)	4,360	1.8x	1.5x	12.9x	11.0x	13.8%	14.0%
Poonawalla Fincorp	462	12.0%	4,285	2.8x	2.4x	27.4x	18.2x	10.2%	12.5%
IIFL Finance	528	(0.7%)	2,372	1.3x	1.1x	7.4x	6.1x	16.7%	16.9%
Gold Loan Focused									
Muthoot Finance	2,410	1.8%	10,183	2.1x	1.7x	8.9x	8.0x	23.2%	21.0%
Manappuram Finance	289	0.9%	2,858	1.5x	1.3x	10.8x	8.8x	13.6%	14.1%
Vehicle Finance Focused									
Shriram Finance	825	(4.8%)	20,435	1.7x	1.5x	13.7x	11.7x	12.5%	13.1%
Mahindra Finance	262	(5.4%)	3,836	1.4x	1.2x	10.1x	9.0x	13.5%	13.6%
Housing Finance									
Bajaj Housing	77	(0.1%)	6,789	2.5x	2.2x	21.2x	17.9x	11.8%	12.3%
Aadhar Housing	422	(4.1%)	1,947	2.1x	1.8x	14.1x	11.6x	14.9%	15.3%
Aptus Value Housing	192	(2.4%)	1,011	1.6x	1.4x	8.8x	7.4x	18.7%	18.9%
Aavas Financiers	1,063	(4.6%)	887	1.5x	1.3x	11.1x	9.3x	13.3%	13.5%
Others / Specialty Finance									
Credit Access Grameen	1,021	(0.8%)	1,726	1.7x	1.4x	8.7x	7.7x	19.5%	18.1%
Five Star Business Finance	394	(12.0%)	1,226	1.4x	1.2x	9.6x	7.8x	14.2%	14.9%
PSU NBFCs									
IRFC	73	(1.5%)	10,097	1.6x	1.5x	10.7x	10.0x	14.8%	14.5%
REC	285	(2.9%)	7,900	0.8x	0.7x	4.5x	4.4x	17.1%	15.9%
IREDA	100	(0.8%)	2,945	1.9x	1.6x	12.7x	10.4x	14.5%	15.2%

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 30, 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%	5.2%	5.4%	5.0%	4.6%	4.4%
SBI	Jan 26, 2022	Jan 26, 2027	300.0	2.49%	4.9%	5.0%	5.0%	4.8%	4.6%	4.3%
SBI	May 05, 2023	May 05, 2028	750.0	4.88%	5.3%	5.4%	5.5%	5.0%	4.7%	4.4%

Key Parameters of USD Bonds Issued by Indian Corporates²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	Jan 12, 2022	Jan 12, 2052	1,750.0	3.63%	6.3%	6.3%	6.5%	6.1%	5.8%	5.4%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.6%	5.7%	5.9%	6.1%	5.8%	5.4%
Reliance Industries	Jan 12, 2022	Jan 12, 2052	1,750.0	3.63%	6.3%	6.3%	6.5%	6.1%	5.8%	5.4%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.6%	5.7%	5.9%	5.2%	4.8%	4.5%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.5%	6.6%	6.5%	5.9%	5.6%	5.5%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.5%	6.6%	6.5%	5.9%	5.6%	5.5%

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

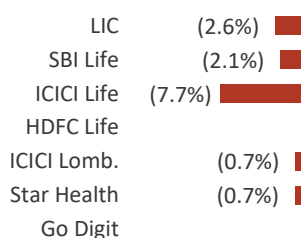
Source: NovaaOne Analysis as on October 30, 2026

Sectoral Update – Financial Services

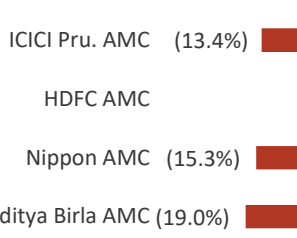
India Insurance and Asset Management Update

1 Month Share Price Performance

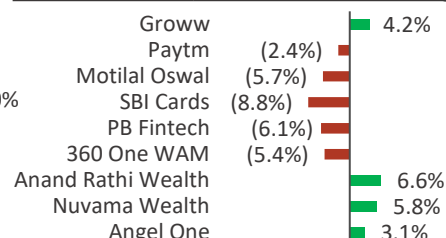
General and Life Insurance



AMCs



Fintech / Broader Fin. Serv. / Wealth Manag.



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	384	1.0%	51,133	2.1x	1.7x	7.8x	6.9x	17.5%	18.0%	26.4%	23.8%
SBI Life	1,656	0.7%	17,490	7.7x	6.7x	55.5x	47.0x	27.7%	27.9%	13.9%	14.3%
HDFC Life	523	(0.1%)	11,964	5.7x	5.1x	51.2x	44.9x	24.0%	24.8%	11.2%	11.6%
ICICI Life	409	(2.9%)	6,248	3.9x	3.5x	32.5x	28.9x	25.2%	25.5%	11.9%	11.8%
	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.	1,572	(3.0%)	8,268	4.1x	3.6x	28.3x	23.4x	3.2%	3.4%	14.6%	15.6%
Star Health	530	0.1%	3,286	2.9x	2.5x	21.3x	17.7x	5.4%	5.7%	13.5%	13.9%
Go Digit	261	(3.3%)	2,538	4.6x	4.0x	39.6x	30.3x	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.	2,712	2.1%	14,111	11.0%	9.1%	35.9x	30.5x	64.7%	65.2%	74.7%	73.8%
HDFC AMC	2,306	2.5%	10,415	9.5%	7.9%	30.9x	26.7x	29.7%	31.4%	31.9%	34.1%
Nippon	905	(1.9%)	6,097	6.9%	5.6%	33.0x	27.5x	31.8%	34.8%	35.1%	38.8%
Aditya Birla	805	(9.9%)	2,452	4.7%	4.0%	22.5x	19.7x	22.3%	23.4%	24.4%	25.3%
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/E		RoA		RoE			
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Fintech / Broader Financial Services / Wealth Management											
Groww	192	5.5%	12,648	39.3x	30.5x	13.9%	14.3%	22.9%	22.5%		
Paytm	1,635	1.4%	11,051	NM	39.9x	5.2%	9.6%	7.2%	13.1%		
Motilal Oswal	937	1.3%	5,947	18.2x	15.6x	6.8%	6.8%	19.5%	18.4%		
SBI Cards	527	(3.4%)	5,274	16.8x	14.7x	4.0%	4.1%	16.3%	15.9%		
PB Fintech	1,000	(1.1%)	4,871	42.1x	37.1x	11.1%	11.0%	12.9%	12.9%		
360 One WAM	983	(1.4%)	4,222	27.7x	22.3x	4.6%	5.0%	11.8%	13.4%		
Anand Rathi Wealth	2,249	1.3%	3,931	NM	69.0x	27.1%	25.5%	31.6%	31.2%		
Nuvama Wealth	1,746	5.2%	3,391	25.2x	21.2x	3.1%	3.2%	26.3%	26.5%		
Angel One	283	1.3%	2,725	19.9x	16.2x	5.2%	5.5%	18.9%	20.3%		

Industry Update

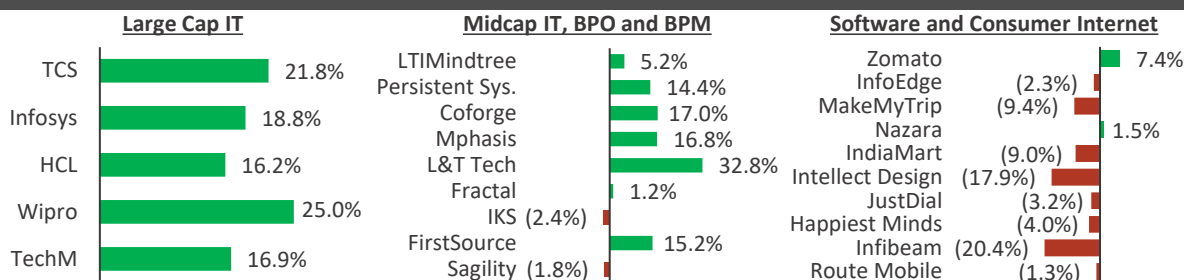
- Mochatrade, a US futures trading platform, has raised c.USD 5.5 mn as part of its seed funding round led by CoinFund, with participation from Coinbase Ventures and Zero Knowledge Ventures
 - Funds will be used to develop its trading engine and risk infrastructure, as well as to expand its reach among active Indian traders

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 30, 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	2,496	(1.3%)	95,060	90,671	2.9x	2.8x	11.3x	10.8x	16.2x	15.6x
Infosys	1,182	2.4%	50,494	47,428	2.3x	2.2x	9.8x	9.5x	15.5x	14.8x
HCL	1,428	0.3%	40,791	38,969	2.6x	2.4x	12.3x	11.6x	19.3x	18.3x
Wipro	198	4.3%	20,645	18,370	1.8x	1.7x	9.0x	8.6x	14.7x	14.3x
Tech Mahindra	1,792	0.2%	18,492	17,998	2.6x	2.5x	14.7x	13.5x	25.9x	22.0x
Midcap IT										
LTIMindtree	4,226	2.2%	13,197	11,855	2.3x	2.1x	13.2x	12.0x	21.1x	18.5x
Persistent Systems	6,045	6.0%	10,063	9,876	5.0x	4.3x	26.7x	22.6x	44.5x	34.4x
Coforge	2,050	7.9%	9,560	10,015	3.8x	3.3x	18.7x	15.8x	34.7x	27.2x
Mphasis	2,522	1.1%	5,068	5,015	2.6x	2.4x	14.0x	12.7x	22.4x	19.9x
L&T Tech Services	4,279	9.4%	4,779	4,458	3.5x	3.1x	18.2x	16.3x	29.1x	25.9x
Fractal	749	2.9%	1,370	1,200	2.9x	2.5x	17.2x	13.7x	35.4x	25.9x
Software and Consumer Internet										
Zomato	343	8.2%	34,843	35,118	3.3x	2.2x	NM	52.7x	NM	NM
InfoEdge	1,190	0.5%	8,122	8,283	22.9x	20.1x	52.3x	45.2x	59.9x	51.4x
MakeMyTrip	4,096	2.5%	3,827	5,002	4.2x	3.6x	24.3x	18.8x	NM	40.9x
Nazara Technologies	398	(0.7%)	1,554	1,532	4.4x	3.3x	28.3x	19.9x	NM	52.1x
IndiaMart	1,487	(5.5%)	941	624	3.5x	3.2x	9.8x	9.1x	16.2x	14.5x
Intellect Design	505	(13.5%)	746	668	1.8x	1.6x	8.5x	6.9x	15.2x	12.1x
JustDial	645	(9.0%)	577	(59)	NM	NM	NM	NM	10.4x	9.4x
Happiest Minds	298	(1.1%)	478	321	1.2x	1.0x	6.3x	5.7x	16.5x	14.4x
Infibeam	120	3.6%	443	310	0.3x	0.2x	NA	NA	13.1x	11.4x
Route Mobile	440	5.6%	291	158	0.3x	0.3x	2.9x	2.5x	8.2x	6.9x
Business Process Management										
IKS	1,708	5.5%	3,085	3,069	6.0x	4.8x	19.8x	16.0x	33.3x	27.2x
FirstSource	294	1.4%	2,160	2,377	2.0x	1.8x	11.9x	10.6x	21.6x	18.2x
Sagility	42	(4.8%)	2,070	2,059	2.2x	2.0x	8.8x	7.9x	15.9x	13.7x

Industry Update

- Live2.ai, an AI social intelligence platform, has raised c.USD 13.6 mn as part of its Pre-Series B funding round led by IvyCap Ventures
 - Funds will be used for building out its AI platform and global go-to-market expansion
- Paar Autonomy, a defence robotics startup, has raised c.USD 1.1 mn as part of its latest funding round led by AdvantEdge Founders
 - Funds will be used for scaling production of AI-powered camera systems and developing GPS-free drone navigation

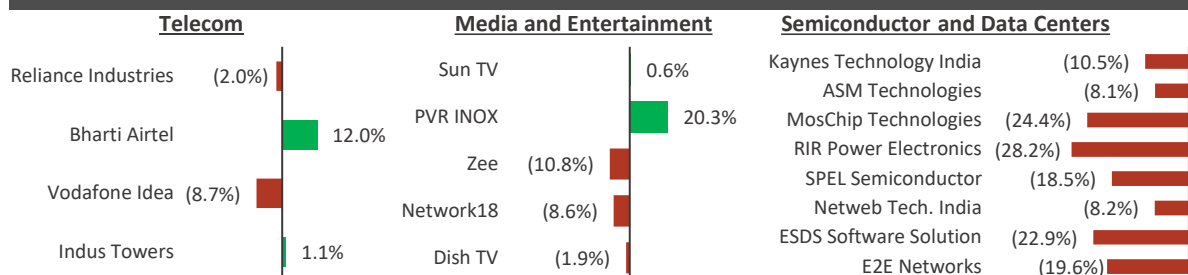
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 30, 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	1,164	(2.2%)	1,65,745	2,01,158	1.6x	1.5x	9.4x	8.5x	17.9x	15.7x
Bharti Airtel	1,970	4.2%	1,29,408	1,48,507	5.8x	5.1x	10.1x	8.9x	30.2x	22.9x
Vodafone Idea	12	4.1%	13,480	33,814	6.5x	5.7x	14.6x	12.2x	NM	NM
Indus Towers	378	(0.5%)	10,501	12,340	3.4x	3.2x	6.3x	5.9x	13.5x	12.4x
Media and Entertainment										
Sun TV	608	5.0%	2,520	1,832	3.9x	3.7x	7.5x	7.2x	14.6x	14.3x
PVR	1,495	7.1%	1,545	2,143	2.7x	2.5x	8.3x	7.3x	29.1x	21.4x
Zee Entertainment	66	1.6%	672	464	0.5x	0.5x	5.3x	4.1x	11.8x	8.6x
Network18	24	0.6%	384	721	NA	NA	NA	NA	NA	NA
Dish TV	2	2.0%	40	26	NA	NA	NA	NA	NA	NA
Semiconductor										
Kaynes Tech. India	3,139	(1.6%)	2,221	2,235	4.2x	3.1x	28.2x	19.6x	53.7x	36.0x
ASM Technologies	6,210	8.1%	953	952	NA	NA	NA	NA	NA	NA
MosChip Technologies	152	(7.6%)	313	315	NA	NA	NA	NA	NA	NA
RIR Power Electronics	132	(8.7%)	111	110	NA	NA	NA	NA	NA	NA
SPEL Semiconductor	102	(5.0%)	50	52	NA	NA	NA	NA	NA	NA
Data Centers										
Netweb Tech. India	4,176	(3.7%)	2,613	2,522	5.8x	4.6x	42.1x	33.2x	61.9x	48.0x
ESDS Software Solution	1,162	(5.6%)	1,433	1,307	6.6x	2.7x	33.3x	13.2x	62.4x	23.6x
E2E Networks	522	(7.6%)	1,130	1,104	NA	NA	NA	NA	NA	NA

Industry Update

- Matiks, a social puzzle gaming platform, has raised c.USD 10.0 mn as part of its Pre-Series A funding round led by General Catalyst
 - Funds will be used for global expansion and launching new games
- Let's Game Now, an esports league operator, has raised c.USD 3.4 mn as part of its latest funding round led by Anand Mahindra and a UAE-based family office
 - Funds will be used for developing the Indian Super Gaming League

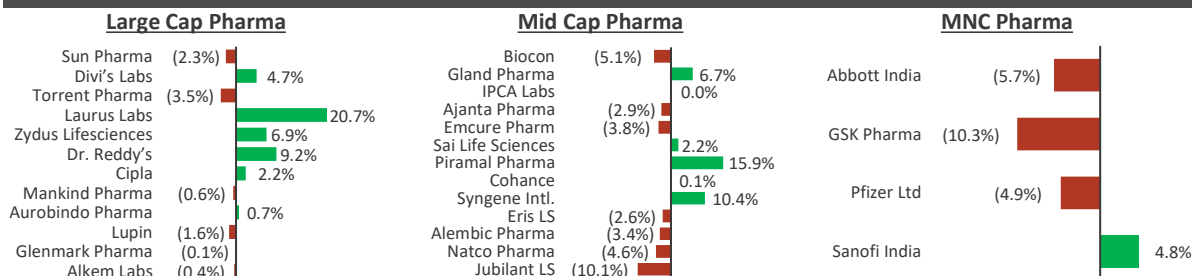
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 30, 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	1,778	2.0%	44,911	41,900	6.1x	5.5x	21.4x	18.3x	32.7x	27.2x
Divi's Labs	9,715	8.1%	27,148	26,789	20.2x	16.9x	55.8x	45.8x	78.3x	64.3x
Torrent Pharma	4,635	3.4%	18,558	19,729	9.4x	8.4x	27.9x	24.0x	72.3x	51.5x
Laurus Labs	2,392	21.2%	13,604	13,890	15.6x	13.3x	50.8x	42.1x	NM	73.8x
Zydus Lifesciences	1,244	10.3%	13,062	13,882	4.1x	3.7x	17.3x	14.9x	30.6x	24.3x
Dr. Reddy's	1,350	10.3%	11,862	11,832	3.2x	2.9x	17.7x	13.9x	30.6x	22.9x
Cipla	1,380	3.2%	11,735	10,955	3.4x	3.0x	17.8x	14.2x	28.5x	22.2x
Mankind Pharma	2,489	12.3%	10,821	11,150	6.5x	5.8x	24.8x	21.8x	42.3x	34.6x
Aurobindo Pharma	1,678	6.9%	10,162	9,893	2.3x	2.1x	11.2x	9.9x	20.7x	17.8x
Lupin	2,009	4.4%	9,670	9,401	3.0x	2.8x	11.8x	11.4x	21.1x	19.5x
Glenmark Pharma	2,308	8.4%	6,857	6,794	3.8x	3.4x	18.3x	15.4x	29.0x	23.7x
Alkem Labs	5,125	4.2%	6,450	6,253	3.6x	3.2x	17.4x	15.2x	26.7x	22.8x
Mid Cap Pharma										
Biocon	352	7.8%	6,038	7,616	3.7x	3.2x	17.1x	13.9x	54.6x	33.3x
Gland Pharma	3,098	9.6%	5,380	5,061	6.5x	5.6x	24.0x	20.2x	39.0x	32.1x
IPCA Labs	1,928	(1.2%)	5,147	5,258	4.5x	4.1x	19.7x	17.0x	31.7x	26.9x
Ajanta Pharma	3,512	7.0%	4,620	4,516	6.8x	6.1x	25.1x	21.7x	35.5x	30.7x
Emcure Pharma	1,868	5.6%	3,731	3,866	3.5x	3.1x	17.1x	14.7x	29.6x	24.4x
Sai Life Sciences	1,560	11.8%	3,488	3,506	12.6x	10.3x	42.4x	33.3x	78.2x	61.4x
Piramal Pharma	239	25.3%	3,350	3,866	3.5x	3.1x	25.6x	19.5x	NM	64.1x
Cohance	444	(0.9%)	1,790	1,764	7.2x	6.0x	39.4x	24.6x	NM	46.4x
Syngene Intl.	403	9.7%	1,711	1,700	4.5x	3.9x	19.5x	15.2x	66.1x	38.9x
Eris LS	1,160	5.6%	1,693	1,908	5.2x	4.6x	14.8x	12.6x	25.9x	21.0x
Alembic Pharma	798	5.1%	1,651	1,781	2.0x	1.8x	12.5x	10.5x	20.9x	16.5x
Natco Pharma	783	(1.2%)	1,616	1,393	4.1x	3.6x	17.3x	14.9x	20.9x	18.2x
Jubilant LS	925	(1.4%)	1,550	1,801	1.8x	1.6x	11.7x	9.3x	28.6x	18.9x
MNC Pharma										
Abbott India	25,593	2.4%	5,725	5,500	7.0x	6.4x	24.7x	22.3x	31.4x	28.4x
GSK Pharma	2,484	3.3%	4,429	4,178	9.3x	8.4x	26.6x	23.4x	36.4x	31.3x
Pfizer Ltd	3,687	2.1%	1,776	1,460	5.2x	4.8x	14.0x	12.9x	20.6x	18.6x
Sanofi India	3,204	15.5%	777	734	3.6x	3.5x	12.7x	12.5x	18.8x	18.9x

Industry Update

- Ace Blend, a nutrition startup, has raised c.USD 9.9 mn as part of its Series A2 funding round led by 3one4 Capital, with participation from existing investor Fireside Ventures
 - Funds will be used for research-led product development and the launch of new nutrition formats

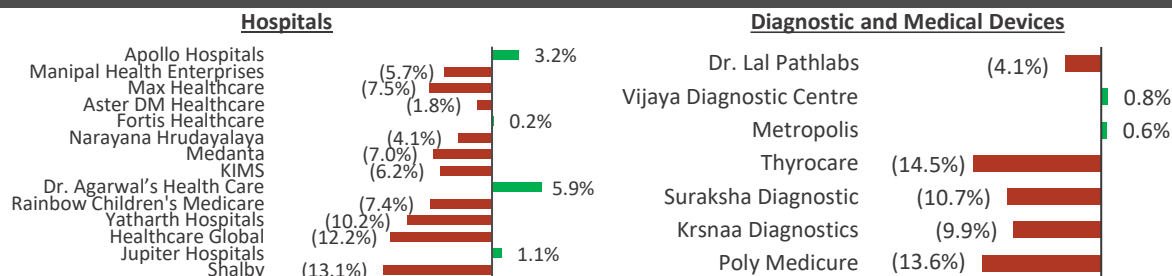
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: NovaaOne Analysis as on October 30, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Healthcare

India Healthcare Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Hospitals										
Apollo Hospitals	8,400	8.6%	12,714	13,437	4.2x	3.6x	27.6x	22.5x	49.0x	38.3x
Manipal Health	668	10.1%	9,255	10,347	7.7x	6.6x	31.0x	26.1x	70.1x	47.0x
Max Healthcare	860	5.3%	8,811	9,139	7.2x	6.1x	28.2x	23.5x	45.9x	37.2x
Aster DM Healthcare	683	6.0%	6,239	6,360	5.8x	4.6x	27.0x	20.3x	53.2x	35.9x
Fortis Healthcare	770	6.9%	6,118	6,453	5.7x	5.0x	24.9x	20.5x	45.1x	34.1x
Narayana Hrudayalaya	1,720	4.4%	3,699	3,984	3.4x	3.0x	17.7x	14.8x	32.0x	24.4x
Medanta	1,269	7.1%	3,592	3,591	6.4x	5.6x	27.8x	22.9x	47.7x	38.2x
KIMS	702	5.4%	3,103	3,573	6.5x	5.5x	30.8x	23.1x	73.6x	43.6x
Dr. Agarwal's Health	508	7.0%	1,696	1,787	6.6x	5.5x	25.1x	20.2x	NM	57.9x
Rainbow Children's	1,218	4.1%	1,302	1,346	6.2x	5.3x	19.9x	16.8x	37.4x	30.7x
Yatharth Hospitals	928	(0.4%)	941	941	5.3x	4.0x	21.4x	15.9x	41.2x	30.6x
Healthcare Global	585	6.3%	919	1,053	3.4x	3.0x	17.7x	14.5x	66.5x	39.5x
Jupiter Hospitals	256	4.9%	884	922	4.9x	4.2x	22.9x	18.5x	43.1x	34.6x
Shalby	121	6.4%	137	189	1.4x	1.2x	11.7x	10.7x	36.7x	25.4x
Diagnostics										
Dr. Lal Pathlabs	1,906	3.3%	3,368	3,242	9.6x	8.4x	32.9x	28.4x	51.2x	43.4x
Vijaya Diagnostic Centre	1,447	4.3%	1,569	1,585	15.2x	12.7x	36.2x	29.6x	66.5x	52.2x
Metropolis	545	4.2%	1,190	1,194	6.0x	5.2x	23.2x	19.6x	44.0x	35.1x
Thyrocare	457	(1.1%)	766	761	7.3x	6.2x	21.9x	18.4x	35.7x	29.3x
Suraksha Diagnostic	317	6.2%	174	185	4.8x	4.0x	14.8x	12.1x	41.1x	32.3x
Krsnaa Diagnostics	504	1.3%	172	193	1.9x	1.6x	7.5x	6.2x	19.7x	14.4x
Medical Devices										
Poly Medicure	1,448	0.3%	1,545	1,500	6.1x	5.3x	24.5x	20.1x	35.9x	29.8x

Industry Update

- Fortis Healthcare, has acquired 100.0% of Suguna Hospital, a 110-bed multi-specialty hospital in Bengaluru, for a consideration of c.USD 29.1 mn, through a slump sale
- Sagility, a listed healthcare services and operations company, has acquired a 100% stake in Chirok Health, a US-based clinical documentation and medical coding services provider, for a consideration of up to c.USD 32.4 mn
- Cent, a healthcare technology company, has raised c.USD 15.0 mn as part of its Series A funding round co-led by Blume Ventures and South Park Commons, with participation from individual investors
 - Funds will be used for R&D, strengthening AI capabilities, and expanding its clinical and engineering teams

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 30, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Auto Makers										
Maruti Suzuki	11,413	1.4%	37,771	37,175	1.6x	1.5x	17.2x	13.5x	26.9x	20.7x
M&M	2,844	(0.1%)	37,227	47,811	2.7x	2.4x	20.6x	17.7x	21.4x	18.6x
Bajaj Auto	10,350	2.7%	29,939	31,723	4.0x	3.6x	19.3x	17.2x	22.6x	20.2x
TVS Motors	4,200	5.6%	21,004	24,445	3.8x	3.3x	29.1x	24.6x	40.1x	33.5x
Hyundai Motor India	1,911	3.3%	16,344	15,606	1.9x	1.6x	17.3x	13.5x	29.4x	22.5x
Tata Motors Commercial Vehicles	396	0.1%	15,361	14,472	1.5x	1.3x	12.7x	10.9x	19.5x	17.0x
Hero MotoCorp	5,152	2.3%	10,855	9,987	1.7x	1.6x	12.9x	11.4x	17.8x	15.9x
Tata Motors Passenger Vehicles	265	(0.1%)	10,281	14,401	0.3x	0.3x	3.9x	2.9x	9.8x	5.3x
Auto Ancillary										
Samvardhana Motherson	157	3.7%	17,392	18,815	1.2x	1.0x	12.4x	10.5x	29.4x	22.6x
Bosch	47,033	6.8%	14,603	13,962	5.3x	4.5x	37.9x	31.0x	50.1x	41.8x
Bharat Forge	1,726	1.0%	8,878	9,418	4.5x	4.0x	25.6x	20.4x	52.3x	36.8x
UNO Minda	1,078	2.4%	6,550	6,845	2.7x	2.3x	25.0x	20.4x	44.2x	34.7x
Sona Comstar	890	18.3%	5,849	5,795	9.2x	7.7x	39.2x	32.0x	63.8x	50.5x
Dhoot Transmission	1,544	14.2%	3,324	3,309	5.2x	4.3x	34.1x	27.4x	52.9x	40.7x
Exide Industries	336	1.1%	3,004	3,058	1.5x	1.3x	12.4x	11.1x	20.4x	17.9x
Motherson Sumi Wiring	35	1.7%	2,456	2,473	1.7x	1.5x	18.9x	14.8x	31.8x	23.8x
Minda Corp	632	5.6%	1,590	1,731	2.2x	1.9x	18.6x	15.5x	33.4x	26.7x
Tyres										
MRF	1,16,807	(0.9%)	5,215	4,999	1.4x	1.3x	11.0x	8.7x	23.9x	17.5x
BKT	2,072	(1.8%)	4,217	4,503	3.2x	2.8x	15.3x	12.4x	25.7x	20.4x

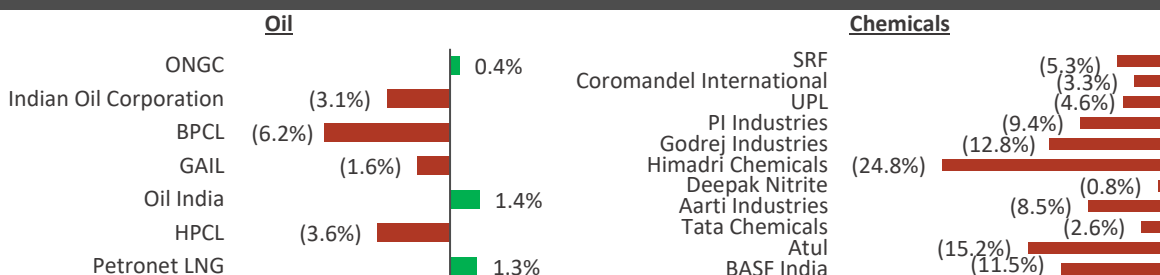
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 30, 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	0.0%	29,928	48,537	0.6x	0.6x	3.9x	3.8x	5.3x	5.4x
Indian Oil Corporation	130	0.8%	19,324	32,614	0.3x	0.3x	8.0x	5.3x	13.5x	7.3x
BPCL	284	1.1%	12,983	18,593	0.3x	0.3x	10.4x	5.9x	16.9x	7.5x
GAIL	168	2.9%	11,628	14,043	0.9x	0.8x	8.6x	8.3x	11.0x	10.7x
Oil India	454	1.7%	7,765	11,685	3.7x	3.9x	7.4x	7.3x	7.8x	8.1x
HPCL	340	0.4%	7,604	14,992	0.3x	0.3x	NM	6.2x	NM	6.5x
Petronet LNG	289	0.9%	4,558	3,739	0.8x	0.6x	6.5x	5.6x	11.4x	10.2x
Chemicals										
SRF	2,344	1.5%	7,314	7,785	3.9x	3.6x	17.2x	15.9x	28.9x	26.9x
Coromandel International	1,695	(1.7%)	5,265	5,767	1.6x	1.5x	15.8x	12.9x	23.9x	18.4x
UPL	514	1.6%	4,571	7,017	1.2x	1.1x	6.2x	5.6x	14.0x	10.9x
PI Industries	2,089	1.9%	3,336	3,003	4.0x	3.6x	17.1x	14.8x	27.2x	23.7x
Godrej Industries	905	(1.8%)	3,210	8,700	NA	NA	NA	NA	NA	NA
Himadri Chemicals	510	3.6%	2,707	2,768	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,520	5.0%	2,182	2,333	2.3x	2.1x	14.3x	13.9x	22.0x	24.2x
Aarti Industries	435	1.9%	1,663	2,121	2.1x	1.8x	13.9x	11.5x	30.7x	21.9x
Tata Chemicals	596	3.5%	1,597	2,420	1.4x	1.3x	11.3x	9.3x	47.6x	22.6x
Atul	5,023	(10.0%)	1,557	1,376	1.8x	1.6x	10.5x	9.4x	18.9x	16.7x
BASF India	3,051	(0.6%)	1,390	1,312	0.7x	0.7x	11.4x	11.3x	17.9x	17.5x

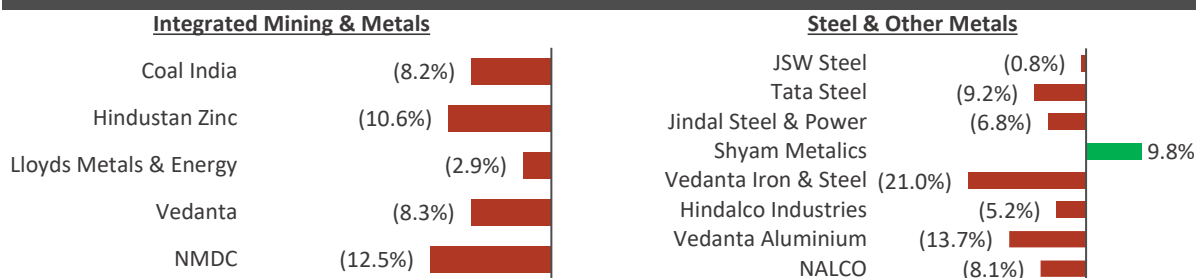
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 30, 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	389	(2.1%)	25,264	19,570	1.0x	1.0x	4.1x	4.1x	6.9x	7.0x
Hindustan Zinc	506	1.7%	22,483	21,367	3.8x	4.0x	6.5x	6.9x	10.2x	11.1x
Lloyds Metals & Energy	1,824	2.4%	10,811	12,734	4.2x	3.4x	10.5x	8.6x	13.8x	11.8x
Vedanta	238	5.1%	9,776	12,107	1.2x	1.2x	3.2x	3.5x	5.6x	6.3x
NMDC	67	1.4%	6,220	5,696	1.7x	1.6x	5.1x	4.7x	7.1x	6.7x
Steel										
JSW Steel	1,245	4.9%	32,048	37,172	1.7x	1.6x	9.0x	8.3x	17.2x	15.7x
Tata Steel	168	0.3%	22,037	30,756	1.1x	1.1x	6.8x	6.2x	12.6x	10.7x
Jindal Steel & Power	1,055	4.3%	11,333	13,066	1.8x	1.5x	9.4x	7.2x	18.7x	12.5x
Shyam Metalics	1,164	2.8%	3,420	3,557	1.4x	1.2x	10.4x	8.4x	19.8x	15.3x
Vedanta Iron & Steel	26	(2.7%)	1,050	1,500	NA	NA	NA	NA	NA	NA
Other Metals										
Hindalco Industries	893	3.8%	21,124	29,024	0.8x	0.8x	6.0x	5.8x	8.0x	8.0x
Vedanta Aluminium	356	3.5%	14,670	18,574	2.0x	2.0x	4.4x	4.4x	6.3x	6.2x
NALCO	315	4.3%	6,082	5,211	2.4x	2.3x	5.0x	5.0x	8.1x	8.0x

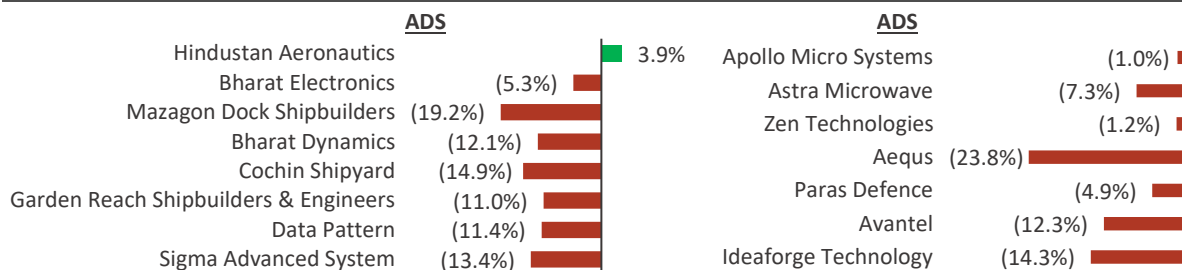
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 30, 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	4,836	2.5%	34,046	29,184	7.4x	6.2x	25.3x	21.5x	32.6x	28.3x
Bharat Electronics	369	2.5%	28,400	27,507	8.2x	7.0x	28.5x	24.4x	38.6x	32.9x
Mazagon Dock Shipbuilders	1,705	(8.4%)	7,240	6,123	4.5x	4.5x	28.8x	29.5x	28.5x	27.6x
Bharat Dynamics	975	(4.1%)	3,762	3,265	7.3x	5.3x	43.8x	29.9x	43.7x	31.6x
Cochin Shipyard	1,119	(2.1%)	3,099	3,022	4.9x	4.2x	27.5x	22.8x	32.8x	26.3x
Garden Reach Shipbuilders & Engineers	1,943	4.4%	2,342	1,989	2.2x	2.1x	21.0x	20.6x	24.7x	23.0x
Data Pattern	3,800	0.3%	2,239	2,195	17.8x	13.9x	44.7x	34.5x	61.2x	47.1x
Sigma Advanced System	885	13.2%	1,766	1,798	NA	NA	NA	NA	NA	NA
Apollo Micro Systems	399	6.7%	1,560	1,605	10.0x	6.6x	44.2x	26.4x	NM	47.2x
Astra Microwave	1,515	2.0%	1,514	1,518	10.6x	8.6x	37.8x	30.2x	59.9x	46.0x
Zen Technologies	1,587	6.2%	1,508	1,407	10.8x	7.5x	31.4x	21.2x	42.5x	28.9x
Aequus	213	(9.6%)	1,504	1,571	8.3x	5.7x	NM	43.6x	NM	NM
Paras Defence	1,250	6.2%	1,060	1,043	16.0x	12.7x	61.4x	46.8x	NM	65.2x
Avantel	135	(1.1%)	378	388	NA	NA	NA	NA	NA	NA
Ideaforge Technology	629	(2.8%)	329	325	8.4x	9.2x	60.3x	NM	NM	NM

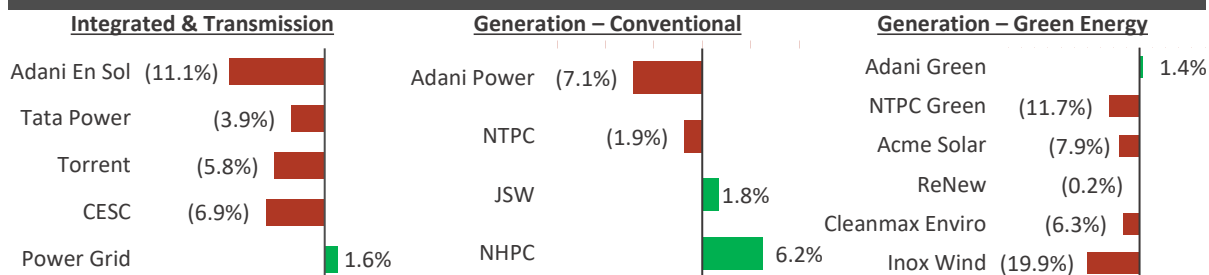
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on October 30, 2026; USD 1 = INR 95.0

Sectoral Update – Power & Infrastructure

India Power Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY27	FY28	FY27	FY28	FY27	FY28
Integrated										
Adani En Sol	2,578	3.6%	36,728	47,507	3.1x	2.7x	19.4x	16.2x	71.5x	45.4x
Tata Power	345	(0.3%)	11,607	19,269	2.5x	2.3x	11.3x	10.0x	23.3x	20.8x
Torrent Power	1,173	0.1%	6,221	7,512	2.0x	1.8x	10.2x	8.6x	21.4x	19.0x
CESC	125	0.0%	1,739	3,492	1.6x	1.5x	7.3x	6.2x	9.8x	8.8x
Generation – Conventional										
Adani Power	189	4.1%	38,448	43,582	6.3x	5.6x	17.5x	14.8x	27.2x	24.7x
NTPC	316	6.0%	32,254	60,773	2.8x	2.6x	8.9x	8.1x	12.2x	11.4x
JSW Energy	500	12.2%	9,650	17,653	7.4x	6.3x	13.2x	10.9x	38.0x	28.3x
NHPC	77	10.6%	8,189	14,045	7.9x	6.4x	13.7x	10.7x	18.3x	14.4x
Generation – Green Energy										
Adani Green	1,295	9.3%	22,460	35,120	18.8x	13.7x	22.1x	16.2x	NM	50.9x
NTPC Green	82	1.7%	7,315	10,612	16.9x	9.8x	19.5x	11.3x	51.2x	29.5x
Acme Solar	405	8.9%	3,013	4,800	11.4x	6.2x	13.7x	7.3x	31.1x	16.5x
ReNew	654	0.2%	1,695	10,271	6.0x	5.5x	9.6x	8.5x	19.2x	7.2x
Cleanmax Enviro	1,242	5.7%	1,538	2,739	8.1x	6.0x	13.7x	8.6x	NM	42.1x
Inox Wind	56	(5.3%)	1,274	1,515	2.5x	2.0x	12.4x	9.9x	19.9x	14.7x
Transmission										
Power Grid	265	7.0%	25,895	40,516	7.6x	7.0x	9.1x	8.4x	14.7x	13.6x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

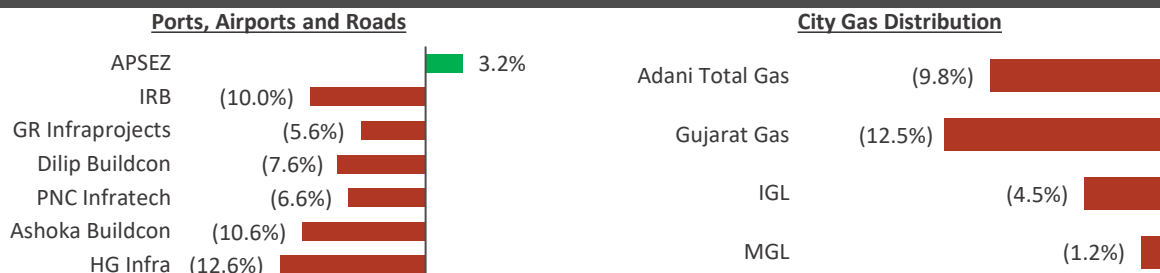
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ReNew Power	Jan 29, 2020	Mar 05, 2027	450.0	5.88%	6.7%	7.0%	6.3%	6.1%	6.2%	5.9%
ReNew	Feb 22, 2021	Feb 22, 2027	460.0	4.00%	6.4%	7.4%	6.5%	5.9%	5.8%	5.8%
ReNew Power	Apr 14, 2021	Jul 14, 2028	585.0	4.50%	6.8%	7.0%	6.6%	6.1%	6.3%	5.9%

Notes: ¹ Financial year ending March; ² Issue size > USD 400 mn
Source: NovaaOne Analysis as on October 30, 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	168	148	1,689	3,771	11.6x	100	68.4%
IRB InvIT	62	81	834	1,702	13.7x	102	(39.4%)
PGInvIT	103	91	991	1,034	8.3x	100	3.5%
Indus Infra Trust	129	117	831	1,217	25.0x	100	29.2%
Citius Transnet	112	100	719	NA	NA	100	12.0%
Raajmarg InvIT	120	100	756	NA	NA	100	19.7%
Anantam Highways	101	116	231	416	NA	100	1.0%

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	1,843	8.2%	44,697	50,980	10.7x	9.3x	18.1x	15.7x	28.3x	23.4x
IRB Infra	16	(3.1%)	2,001	3,886	4.3x	3.9x	7.9x	7.1x	15.7x	12.0x
GR Infraprojects	756	(4.9%)	770	1,123	1.2x	1.0x	10.7x	9.1x	8.7x	7.5x
Dilip Buildcon	376	4.7%	643	1,463	1.6x	1.3x	15.1x	12.5x	22.5x	15.2x
PNC Infratech	124	(7.9%)	336	634	1.0x	0.9x	8.2x	7.1x	8.1x	6.3x
Ashoka Build.	96	(2.5%)	285	377	0.6x	0.5x	6.3x	5.4x	12.8x	9.2x
HG Infra	379	(0.7%)	260	765	1.3x	1.1x	10.2x	9.1x	7.3x	6.2x
City Gas Dist.										
Adani Total Gas	534	0.9%	6,185	6,374	NA	NA	NA	NA	NA	NA
Gujarat Gas	208	(2.8%)	2,056	2,303	0.7x	0.7x	6.7x	6.5x	7.6x	7.7x
IGL	139	(2.0%)	2,051	1,609	0.8x	0.8x	8.3x	6.5x	14.8x	11.1x
MGL	1,045	2.4%	1,087	989	1.0x	0.9x	6.9x	5.8x	13.6x	11.2x

Industry Update

- Lloyds Metals and Energy has acquired c.26.0% stake each in Amplus Green One Power, Amplus Energy One and Amplus Ceres Solar, wind and solar captive SPVs, from Amplus Energy Solutions, for a consideration of c.USD 5.1 mn

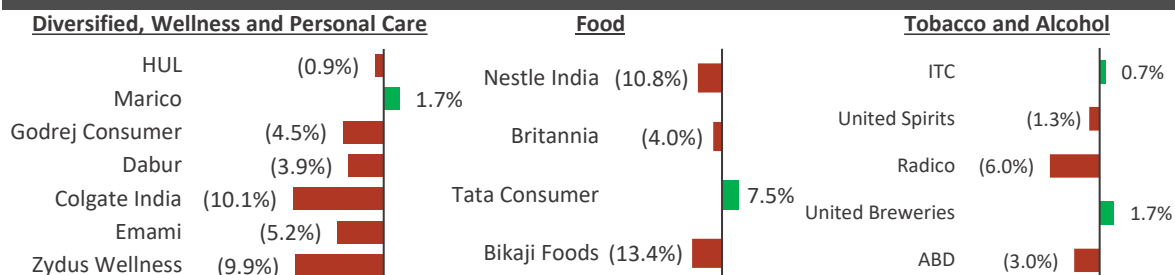
Notes: ¹ Financial year ending March;

Source: NovaaOne Analysis as on October 30, 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	1,864	2.4%	46,101	45,275	6.0x	5.6x	26.6x	24.1x	38.7x	34.9x
Marico	801	4.8%	10,959	10,791	6.7x	6.0x	35.9x	31.2x	47.3x	41.3x
Godrej Consumer	815	(4.3%)	8,781	8,998	4.9x	4.5x	24.3x	21.2x	35.6x	30.4x
Dabur	366	0.0%	6,834	6,467	4.2x	3.9x	22.7x	20.6x	30.9x	28.1x
Colgate India	1,595	(0.6%)	4,566	4,399	6.3x	5.9x	21.5x	19.5x	30.9x	28.0x
Emami	360	(3.5%)	1,663	1,584	3.5x	3.2x	14.2x	12.7x	20.6x	18.3x
Zydus Wellness	462	0.3%	1,548	1,873	3.4x	2.9x	22.7x	18.7x	38.8x	29.5x
Food										
Nestle India	1,170	(0.3%)	23,749	23,608	8.3x	7.4x	34.6x	30.6x	54.1x	47.2x
Britannia	4,620	1.6%	11,714	11,650	5.2x	4.7x	28.5x	25.2x	40.6x	35.6x
Tata Consumer	1,025	6.7%	10,676	10,736	4.5x	4.0x	31.3x	26.9x	52.0x	43.4x
Bikaji Foods	452	(2.3%)	1,192	1,190	3.3x	2.9x	24.1x	21.3x	37.9x	32.1x
Tobacco and Alcohol										
ITC	266	3.3%	35,037	32,827	4.4x	4.0x	14.5x	12.4x	18.9x	16.5x
United Spirits	1,333	6.6%	10,206	9,857	6.9x	6.2x	36.8x	32.1x	50.8x	44.8x
Radico	4,100	(1.7%)	5,783	5,817	7.9x	6.9x	39.8x	33.8x	61.1x	50.0x
United Breweries	1,178	3.0%	3,279	3,332	3.0x	2.7x	33.1x	24.9x	68.3x	46.2x
ABD	697	3.4%	2,053	2,189	4.7x	4.1x	33.7x	25.8x	62.1x	44.1x

Industry Update

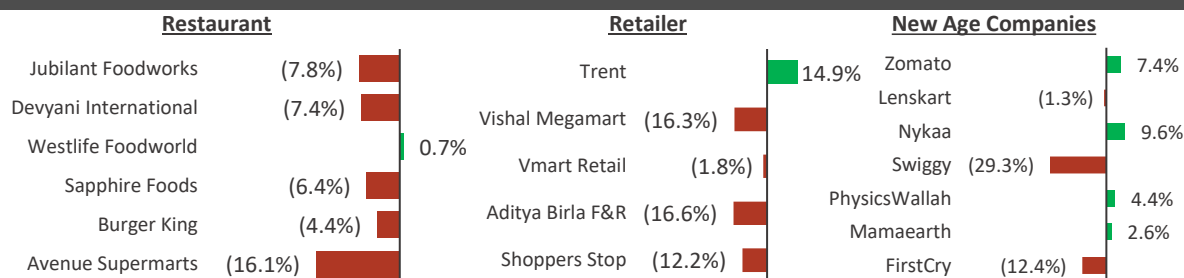
- Troovy, a kids snack brand, has raised c.USD 10.4 mn as part of its Series B funding round led by Fireside Ventures
 - Funds will be used to expand manufacturing capacity, strengthen R&D, and widen distribution across quick commerce and offline channels
- Ace Blend, a nutrition supplements brand, has raised c.USD 9.9 mn as part of its Series A2 funding round led by 3one4 Capital
 - Funds will be used for research led product development and new nutrition formats
- ReplyAll, a performance wear brand, has raised c.USD 1.0 mn as part of its Pre Series A funding round led by Sadev Ventures and Atom XVII
 - Funds will be used for fabric R&D, product design, new categories and retail presence

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
 Source: NovaaOne Analysis as on October 30, 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	4.0%	2,912	3,403	3.0x	2.7x	15.4x	13.3x	66.2x	49.7x
Devyani International	121	2.7%	1,565	1,952	2.9x	2.6x	17.9x	15.1x	NM	NM
Westlife Foodworld	594	4.5%	975	1,169	3.7x	3.2x	26.8x	21.6x	NM	NM
Sapphire Foods	199	1.2%	673	809	2.2x	1.9x	13.9x	11.6x	NM	NM
Burger King	88	(0.8%)	657	840	2.4x	2.1x	17.6x	13.8x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,192	0.8%	21,918	22,345	2.7x	2.3x	34.9x	29.5x	59.8x	50.6x
Lifestyle Retailer										
Trent	3,015	11.0%	16,924	17,086	6.8x	5.6x	35.6x	29.1x	73.9x	59.9x
Vishal Megamart	85	(2.9%)	4,167	4,145	2.6x	2.2x	18.1x	15.2x	39.9x	32.1x
Vmart Retail	739	(5.9%)	619	707	1.5x	1.3x	10.9x	8.9x	38.1x	29.1x
Aditya Birla F&R	39	(2.7%)	497	1,029	1.1x	0.9x	11.8x	9.0x	NM	NM
Shoppers Stop	365	8.5%	423	786	1.4x	1.2x	9.0x	7.7x	NM	52.6x
New Age companies										
Zomato	343	8.2%	34,843	35,118	3.3x	2.2x	NM	52.7x	NM	NM
Lenskart	678	8.4%	12,417	12,347	10.2x	8.3x	46.9x	36.3x	NM	NM
Nykaa	351	9.9%	10,575	10,668	7.9x	6.3x	NM	61.1x	NM	NM
Swiggy	177	0.2%	5,143	4,764	1.5x	1.2x	NM	NM	NM	NM
PhysicsWallah	129	7.7%	3,954	3,539	6.8x	5.4x	44.0x	27.8x	NM	60.3x
Mamaearth	442	2.5%	1,517	1,482	4.8x	4.1x	39.8x	32.4x	50.3x	41.3x
FirstCry	158	(2.9%)	868	944	0.9x	0.8x	18.9x	12.3x	NM	40.2x

Industry Update

- Zorit, a B2B retail marketplace, has raised c.USD 2.8 mn as part of its latest funding round led by Sparrow Capital
- Rotoris, a luxury watch brand, has raised c.USD 7.3 mn as part of its Series A funding round led by Blume Ventures
 - Funds will be used for research, higher production and growing its stores in India and overseas

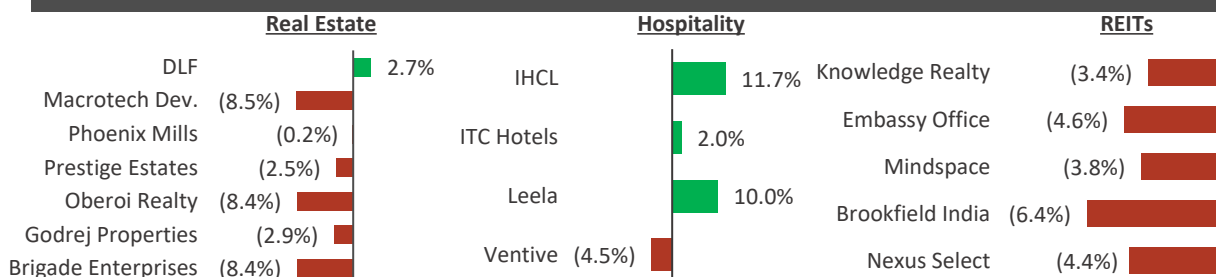
Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 30, 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	690	5.6%	17,979	16,494	17.3x	12.8x	68.0x	40.6x	36.0x	27.7x
Macrotech Developers	1,039	7.8%	10,925	11,662	5.6x	4.9x	18.2x	15.6x	25.1x	21.2x
Phoenix Mills	1,943	4.6%	7,317	8,034	15.7x	13.4x	26.1x	22.0x	46.2x	37.9x
Prestige Estates Projects	1,445	3.2%	6,552	8,090	4.9x	4.0x	15.4x	12.1x	34.3x	24.3x
Oberoi Realty	1,626	2.7%	6,223	6,200	7.8x	6.3x	13.8x	11.3x	18.8x	15.2x
Godrej Properties	1,584	5.7%	5,023	5,926	6.5x	3.5x	79.2x	25.2x	21.8x	12.8x
Brigade Enterprises	527	(3.6%)	1,811	2,331	3.2x	2.7x	11.3x	9.4x	17.8x	14.0x
Hospitality										
IHCL	814	3.8%	12,197	12,326	10.4x	9.2x	30.5x	26.2x	50.0x	42.0x
ITC Hotels	167	7.1%	3,668	3,499	7.0x	6.1x	19.8x	17.1x	32.7x	27.9x
Leela	633	9.7%	2,227	2,398	12.1x	10.3x	24.5x	20.9x	40.2x	33.2x
Ventive Hospitality	532	(4.4%)	1,307	1,656	5.8x	5.1x	13.7x	11.7x	26.8x	21.9x

	Unit Price (INR)	NAV (INR)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY27	FY28	FY27	FY28	FY27	FY28			FY27	FY28
Real Estate														
Knowledge Realty Trust	109	124	5,106	6,311	11.8x	10.8x	13.9x	12.8x	32.1x	27.5x	100	9.4%	6.4%	7.0%
Embassy Office Parks REIT	414	429	4,134	6,497	11.7x	10.6x	15.3x	13.7x	36.3x	30.4x	300	38.1%	6.8%	7.5%
Mindspace Business Parks	482	527	3,360	4,661	11.1x	9.5x	14.3x	12.3x	34.1x	29.2x	275	75.3%	5.6%	6.1%
Brookfield India REIT	315	387	2,750	4,629	10.8x	10.2x	14.6x	13.4x	32.0x	26.2x	275	14.5%	7.3%	8.0%
Nexus Select Trust	160	164	2,547	3,076	10.4x	9.6x	15.4x	14.3x	36.8x	32.3x	100	59.7%	6.2%	6.7%

Industry Update

- Ten X Realty West, a real estate development subsidiary of Raymond Realty, has raised c.USD 22.1 mn as part of its latest funding round led by ICICI Prudential Real Estate Development Fund
 - Funds will be used for development of Raymond Realty's Thane and joint-development project portfolio

Notes: ¹ Financial year ending March

Source: NovaaOne Analysis as on October 30, 2026, Company information, News run; USD 1 = INR 95.0

Indian Start-up Ecosystem

End of the Week Update

October 30, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

Strictly Private and Confidential

Indian Start-up Ecosystem

Overview

Snapshot

c.USD 130 mn

**Funding
this week**

26

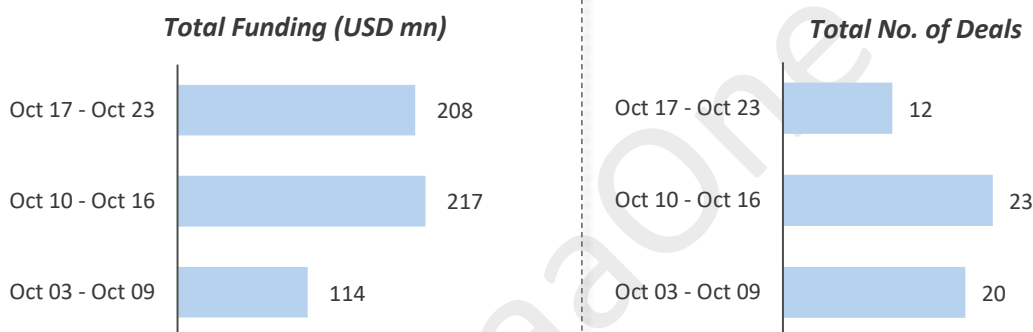
**Start-ups
raised funds**

2

**M&A
Deals**

- During the last week, twenty-six Indian start-ups received a total funding of c.USD 129.8 mn
- Out of the total, c.USD 129.8 mn was in the form of equity funding across twenty-five early-stage deals and one growth-stage deal

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Longshot Capital, a Category II AIF, has secured commitments of c.USD 26.3 to 31.6 mn, against a target corpus of c.USD 73.7 mn, with its first close targeted for January 2027 and will focus on AI and deeptech start-ups

Unicorns – Latest Entrants



Soonicorns

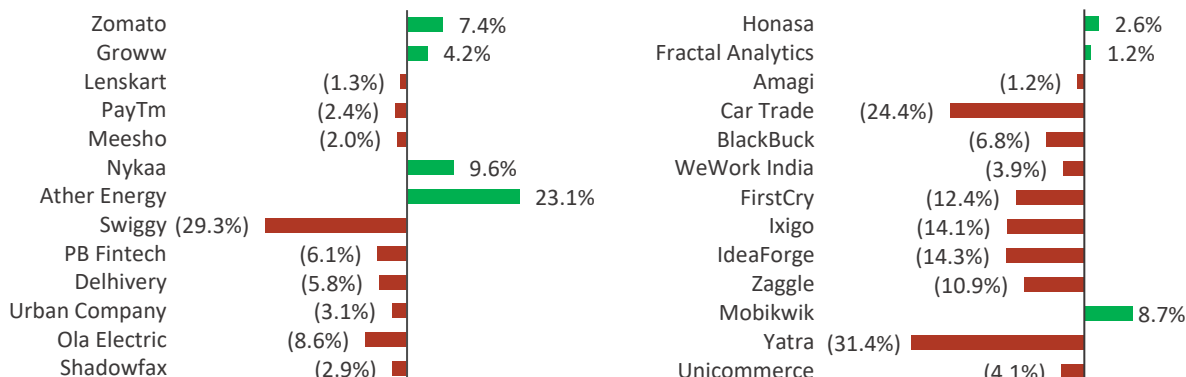


Note: ¹YTD: Year to Date
Source: News run; USD 1 = INR 95.0

Listed New-age Tech Companies

Market Update

1 Month Share Price Performance



Trading Comparables¹

Company	Listing Year	Issue Price ² (INR)	Current Share Price (INR)	Market Cap (USD mn)	Weekly change in price (%)	EV (USD mn)	EV/Revenue		EV/EBITDA		P/E	
							FY27	FY28	FY27	FY28	FY27	FY28
Zomato	2021	76	343	34,843	8.2%	35,118	3.3x	2.2x	NM	52.7x	NM	NM
Groww	2025	100	192	12,648	5.5%	11,819	17.8x	14.3x	28.1x	21.9x	39.3x	30.5x
Lenskart	2025	402	678	12,417	8.4%	12,347	10.2x	8.3x	46.9x	36.3x	NM	NM
PayTm	2021	2,150	1,635	11,051	1.4%	9,374	8.2x	6.2x	66.1x	31.3x	NM	39.9x
Meesho	2025	111	223	10,870	3.7%	10,560	5.8x	4.5x	NM	NM	NM	NM
Nykaa	2021	1,125	351	10,575	9.9%	10,668	7.9x	6.3x	NM	61.1x	NM	NM
Ather Energy	2025	321	1,755	7,329	26.8%	7,112	10.6x	6.5x	NM	NM	NM	NM
Swiggy	2024	390	177	5,143	0.2%	4,764	1.5x	1.2x	NM	NM	NM	NM
PB Fintech	2021	980	1,000	4,871	(1.1%)	4,643	4.9x	4.6x	40.0x	32.7x	42.1x	37.1x
Delhivery	2022	487	386	3,045	4.3%	2,884	2.2x	1.8x	28.9x	19.1x	64.3x	34.8x
Urban Company	2025	103	153	2,476	15.0%	2,332	10.2x	7.7x	NM	NM	NM	NM
Ola Electric	2024	76	33	1,745	10.9%	1,873	7.0x	5.7x	NM	NM	NM	NM
Shadowfax	2026	124	272	1,682	(0.9%)	1,600	2.5x	1.9x	40.2x	26.2x	56.4x	37.4x
Honasa	2021	324	442	1,517	2.5%	1,482	4.8x	4.1x	39.8x	32.4x	50.3x	41.3x
Fractal Analytics	2026	900	749	1,370	2.9%	1,200	2.9x	2.5x	17.2x	13.7x	35.4x	25.9x
Amagi	2026	361	541	1,255	(0.4%)	1,083	5.3x	4.3x	45.9x	27.3x	56.4x	35.7x
Car Trade	2026	NA	2,190	1,121	(22.3%)	1,036	10.7x	8.9x	28.9x	22.6x	37.0x	29.0x
BlackBuck	2024	273	567	1,087	4.4%	1,025	12.1x	9.4x	41.4x	30.8x	54.5x	40.5x
WeWork India	2025	648	634	927	0.6%	1,478	4.5x	3.7x	7.0x	5.6x	56.6x	33.8x
FirstCry	2024	465	158	868	(2.9%)	944	0.9x	0.8x	18.9x	12.3x	NM	40.2x
Ixigo	2024	93	140	648	(4.7%)	546	3.7x	2.9x	50.5x	31.5x	45.2x	35.6x
IdeaForge	2023	672	629	329	(2.8%)	325	8.4x	9.2x	60.3x	NM	NM	NM
Zaggle	2023	164	154	218	2.7%	167	NA	NA	NA	NA	NA	NA
Mobikwik	2024	279	214	178	0.8%	113	0.8x	0.6x	NA	NA	42.3x	21.1x
Yatra	2023	142	69	113	(10.6%)	101	0.9x	0.7x	10.5x	7.9x	17.5x	11.3x
Unicommerce	2024	108	80	95	5.6%	91	3.7x	3.1x	22.3x	15.6x	32.0x	23.2x

Important Update

- SoftBank, a technology investment firm, has sold c.1.3% stake in Ola Electric Mobility, an electric vehicle manufacturer, via a rights issue and open market transactions, diluting its shareholding to c.11.5%

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

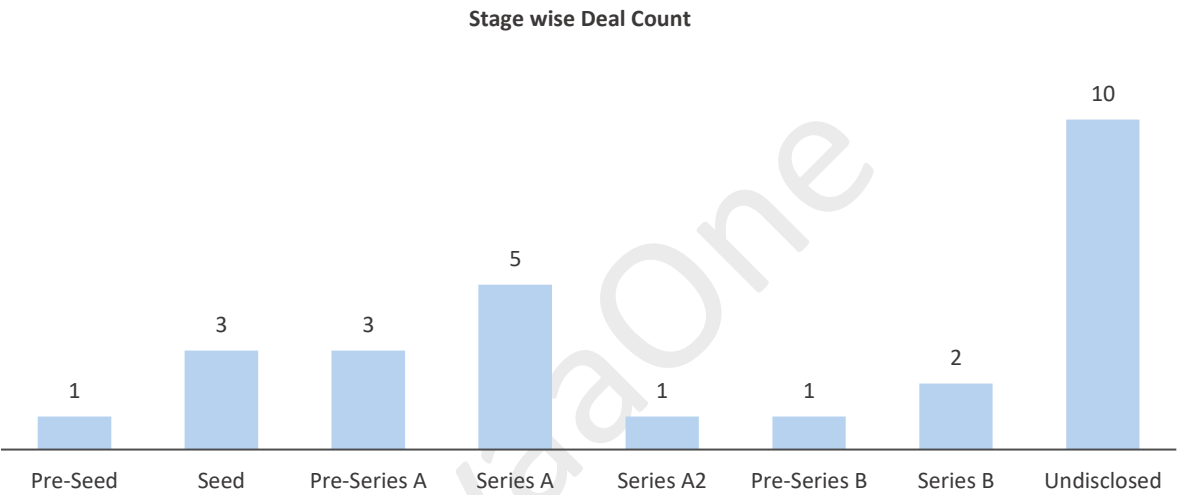
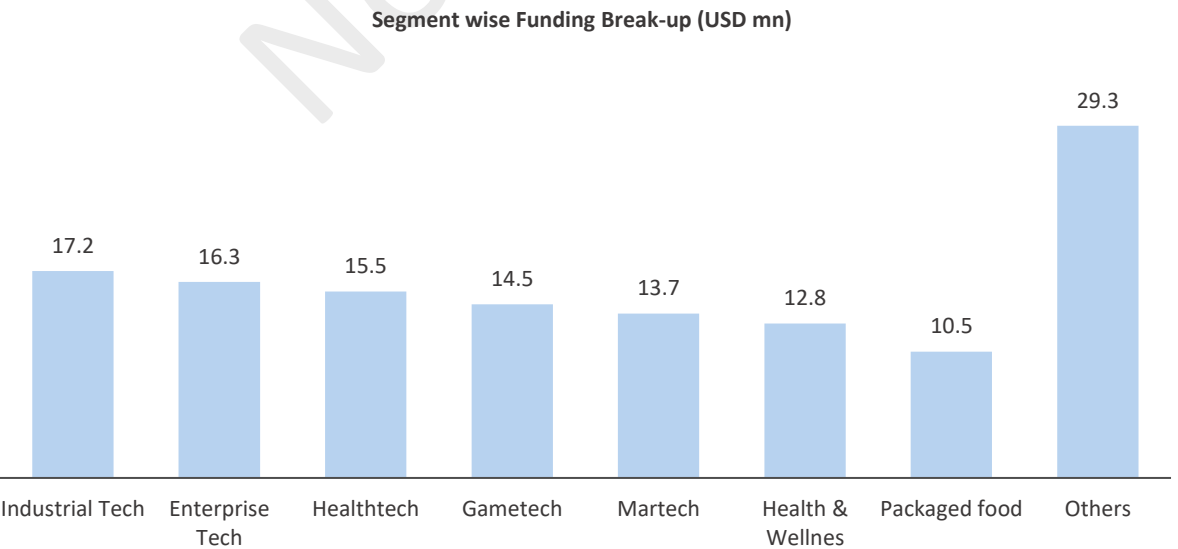
Source: NovaaOne Analysis as on October 30, 2026, Company information, News run; USD 1 = INR 95.0

Private Market Update

Highlight of Significant Deals

Strategic Transactions					
Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Protectt.ai	AI Cybersecurity	AIShield	AI Security Platform	Undisclosed	Undisclosed
Cent	Preventive Healthcare	Medsee	AI Radiology	Undisclosed	Undisclosed

Weekly Deals Analysis					
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Source: News run; USD 1 = INR 95.0

Private Market Update

Highlight of Significant Deals

Select Deals This Week

Date	Target	Description	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
Oct-27	 Cent	AI-powered preventive healthcare and disease detection platform	Healthtech	Blume Ventures, South Park Commons, Other Individuals	c.15.0	NA
Oct-29	 QQ Solutions	Precision engineering and industrial manufacturing solutions provider	Industrial Tech	India Credit Opportunities Fund II	c.14.2	NA
Oct-27	 SimpliSmart	Enterprise AI infrastructure and model deployment platform	Enterprise Tech	Dallas Venture Capital , NVentures (NVIDIA), Accel India, Shastra VC, Micromax	c.14.0	NA
Oct-27	 live2.ai	AI-powered video commerce and audience engagement platform	Martech	IvyCap Ventures	c.13.7	NA
Oct-27	 troovy	Healthy food brand offering nutritious sauces and condiments	Packaged food	Fireside Ventures, Sharrp Ventures	c.10.5	NA
Oct-26		Gamified mental-math and brain-training platform	Gameteach	General Catalyst, Ronnie Screwvala, Info Edge Ventures, Tanglin Venture Partners, Untitled Ventures	c.10.0	NA
Oct-29	 ACE BLEND	Plant-based nutrition and functional wellness brand	Health & Wellness	3One4 Capital, Fireside Ventures	c.9.9	NA
Oct-27	 ROTORIS	Indian Luxury watch and timepiece brand	D2C Brand	Blume Ventures, 100Unicorns, Centricity	c.8.5	NA

Source: News run; USD 1 = INR 95.0

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

October 30, 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

Fresh Issue vs OFS: Reading Beneath India's IPO Numbers

India's mainboard IPO market raised approximately INR 87,700 crore across 63 listings in Q2 FY27, with offer-for-sale (OFS) transactions accounting for ~61% of total proceeds and fresh issues contributing the remaining 39%. However, the headline mix masks a sharp divergence across months. July was predominantly seller-led, with ~83% of the INR 18,368 crore raised coming through OFS, while August saw a reversal, with fresh issues accounting for ~71% of the INR 28,976 crore raised. September again turned OFS-heavy, with ~75% of the INR 40,362 crore raised attributable to secondary sales, highlighting how the composition of IPO fundraising can vary materially over short periods.

Two large transactions explain much of this skew. SBI Funds Management's INR 9,813 crore all-OFS issue accounted for ~53% of July's fundraising, while the National Stock Exchange's INR 22,562 crore all-OFS issue represented ~56% of September's total. Together, these offerings contributed approximately INR 32,375 crore, or ~37% of the quarter's aggregate fundraising. Excluding these two transactions, the remaining 61 IPOs raised approximately INR 55,325 crore, with fresh issues accounting for around 61% and OFS for 39%. The adjusted mix suggests that, beneath the headline numbers, fresh issues accounted for the larger share of capital raised, with the quarterly OFS dominance driven disproportionately by two marquee transactions.

Overall, beneath a headline shaped by two marquee OFS issues, India's IPO market continues to channel the larger share of its capital directly into businesses, while also giving investors an exit, 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
Jio Platforms	Telecom	Oct 28, 2026	30,187.65	13,18,088.58	26.68%	27.91%
Paras Healthcare	Hospitals	Oct 28, 2026	1,450.00	8,013.38	6.15%	6.87%

IPOs Open in the Last Week

Company Name	Industry	Subscription Dates	Overall Subscription Status
Bombay Coated & Special Steels (Day 2)	Steel Processing & Metal Products	Oct 29-Nov 02, 2026	3.78x
M.K.Sons Fine Jewels (Day 3)	Jewellery	Oct 28-Oct 30, 2026	5.09x
SFC Environmental Technologies	Water & Waste Treatment	Oct 27-Oct 29, 2026	9.47x
BLS Polymers	Specialty Chemicals	Oct 27-Oct 29, 2026	241.22x
EAAA India Alternatives	Financial Services	Oct 26-Oct 28, 2026	5.25x

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

Derivatives Weekly Update

October 30, 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 gained nearly 2% in the past week to settle at 23,050, on account of buying seen in technology and pharma shares.
- Open interest was concentrated at the 22,500 and 22,800 strike prices on the put side and at the 23,400 and 23,500 strike prices on the call side for the Nifty weekly options contract expiring on November 3, 2026.
- During the week, FIIs were net buyers of USD 0.66 bn in the Indian equity market.
- Implied volatility (IV) and historical volatility (HV) decreased during the week ended October 30, 2026.
- PCR closed at 1.60, higher than the previous week's level of 0.74.

Macro Outlook

- The US 10-year Treasury yield surged to 5.05% before settling at 4.93% (week ending October 23, 2026: 4.99%), while the 30-year Treasury yield rose to 5.37% before settling around 5.29% (week ending October 23, 2026 : 5.31%).
- The Indian crude oil basket price increased from an average of 116.1 USD/bbl in September 2026 to 119.9 USD/bbl in October 2026, representing an increase of 3.3%. During the week ended October 30, 2026, the average price fell by 1.0% from the previous week's level of 120.1 USD/bbl.
- Markets will closely monitor developments in the ongoing US-Iran war.

Nifty	Oct 30, 2026	Oct 23, 2026	Chg%
Spot	23,053	22,600	2.0%
Fut.	23,016	22,589	1.9%
Basis	(37)	(11)	
PCR	1.60	0.74	
IV	14.01	14.29	
HV	12.85	19.73	

Key Events in the Coming Week

Domestic

- Q2-2027 corporate earnings

Global

- USMidterm Election
- U.S. Non-Farm Payrolls & Unemployment data

Fut.: Futures; PCR: Put-call ratio; IV: Implied volatility; HV: Historical volatility (10 days); USD/INR: 95.2492