NovaaOne
Investment Banking

End of the Week Update

November 06, 2026

NovaaOne Capital Private Limited
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Our Views

Uncertainty Is Certain: India Is Resilient and Will Emerge Stronger

There is perhaps no word that captures the mood of the world today better than uncertainty. Geopolitical tensions, wars, trade disruptions, volatile energy prices, changing interest-rate expectations and shifting global alliances have made it increasingly difficult to predict what lies ahead. Businesses are cautious, investors are nervous and markets are reacting to every new development.

At a recent conversation in Chicago, Jamie Dimon, Chairman and CEO of JPMorgan Chase, spoke about the extraordinary uncertainty confronting the global economy. His observation that the present environment feels different is worth reflecting upon. But uncertainty itself is hardly new. It has been a constant companion of economic and financial markets.

Having spent over three decades in Indian capital markets, I have witnessed this repeatedly. Since 1992, hardly a few years have passed without a major event testing investor confidence. The securities scam of 1992 shook the foundations of our markets. The Asian financial crisis in 1997 exposed emerging-market vulnerabilities. The dot-com bust in 2000, September 11 in 2001, SARS in 2003, the change of government in India in 2004, the Global Financial Crisis in 2008, the currency crisis in 2013, Brexit in 2016 and Covid in 2020 each brought a fresh set of challenges.

On every occasion, there were fears of prolonged disruption. Markets corrected, capital became scarce and investment decisions were deferred. Yet economies adjusted, businesses reinvented themselves and markets recovered. We emerged stronger, with better institutions, improved regulations and new opportunities. There is little reason to believe that this time will be different. The challenges may be more complex, but India's underlying economic strengths are considerably greater today. Three developments illustrate this particularly well.

First, India's economic growth remains remarkably resilient. Despite global headwinds, real GDP grew by 7.8% in the first quarter of FY27, against global growth projected by the IMF at just 3.1% for 2026. India is growing at more than twice the global rate, and this is at an economy of considerable scale. Nominal GDP growth was 10.3%. Growth is being supported by consumption, manufacturing, services and investment. Government capital expenditure is also playing an important role. Central government capital spending reached ₹5.10 lakh crore during April-August, an increase of 18.2% over the corresponding period last year. Spending on roads, railways and infrastructure creates demand across industries and crowds in private investment. Our domestic demand base provides a meaningful cushion against external shocks.

Second, the depth of India's capital markets is being tested, and is proving to be a significant strength. Foreign portfolio investors have been substantial sellers, with secondary-market net selling of approximately ₹3.64 lakh crore through October 12. This is undoubtedly a concern. Yet, India's primary market has continued to mobilise capital. Mainboard IPOs raised ₹94,205 crore in the first half of FY27, while total public-equity mobilisation reached ₹2.43 lakh crore. The subsequent ₹30,213 crore Jio Platforms IPO, which listed on October 28, further demonstrates the market's ability to fund large businesses. Domestic mutual funds, insurers and retail investors are increasingly providing the risk capital businesses need. Growing household savings through mutual funds and systematic investment plans are changing the structure of our markets. Foreign capital will always matter and we definitely need address their issues around capital gains taxation and procedures around FII investments, but India is no longer entirely dependent on it. This is a fundamental improvement in our financial architecture.

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Our Views

Uncertainty Is Certain: India Is Resilient and Will Emerge Stronger

Third, and perhaps most encouragingly, private-sector investment is beginning to gather momentum. According to the RBI, private corporate capex is projected to rise to ₹3.2 lakh crore in FY27 from ₹2.6 lakh crore in FY26. The aggregate cost of projects sanctioned by banks and financial institutions reached a record ₹4.4 lakh crore in FY26, compared with ₹3.7 lakh crore in the previous year. More significantly, 89.2% of sanctioned project costs related to greenfield projects. This is a powerful indicator of confidence. Companies are not merely expanding existing facilities; they are committing capital to create entirely new productive capacity.

The multiplier effect of greenfield investment is considerable. A new manufacturing plant generates demand for construction, machinery, engineering, power, logistics, technology and ancillary suppliers. It creates jobs, develops supply chains and eventually contributes to exports.

These developments are not accidental. They are the cumulative outcome of policy decisions over several years: production-linked incentives, infrastructure investment, improved logistics and a concerted effort to strengthen domestic manufacturing. Equally encouraging is the growing collaboration between government, academic institutions and industry to translate research and innovation into commercial applications. Policy transmission takes time. It takes years for incentives and reforms to translate into investment, factories, employment and exports. We are now beginning to see the results.

The next opportunity is even more exciting. New sectors such as physical AI, drones, robotics, space technology, electric vehicles and advanced semiconductors could create entirely new industries. With increasing participation from private enterprise and a growing focus on indigenous technology, India has the opportunity not just to manufacture for the world but also to develop and own the technologies of the future.

Of course, there is no room for complacency. We need to improve productivity, deepen manufacturing capabilities, attract more long-term foreign investment and ensure efficient deployment of capital. Announced projects must translate into actual capacity, and capital raised must create sustainable value. We must also invest considerably more in research, innovation and skills.

My experience of successive market cycles has taught me one important lesson: uncertainty is permanent, but crises are not. India today has stronger institutions, deeper domestic capital markets, a larger economic base and a private sector increasingly willing to invest for the future. We may face difficult times, but we are considerably better prepared to navigate them.

The glass is half full. More importantly, we have the fundamentals, the opportunity and the resilience to fill the other half.

We will come out of this stronger.

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Key Themes for this Week

UPI daily transaction value crosses INR 1 lakh Cr. for first time in October

According to data released by the National Payments Corporation of India (NPCI), the Unified Payments Interface (UPI) processed transactions worth an average of INR 1,01,707 Cr. per day in October 2026, crossing the INR 1 lakh Cr. mark for the first time. This was higher than INR 97,913 Cr. per day in September. Total monthly transaction value increased to a record INR 31.53 lakh Cr. from INR 29.37 lakh Cr. in September, while transaction volume rose to 25.47 bn from 24.07 bn. The average number of transactions processed per day also increased to 822 mn from 802 mn. On a YoY basis, transaction count grew 23%, while transaction value increased 16%. October also became the first month in which UPI's transaction value crossed INR 30 lakh Cr., surpassing the previous monthly record of INR 29.9 lakh Cr. registered in May 2026. The increase coincided with the festive shopping period, when spending on purchases, dining and online sales typically rises. Although October had 31 days compared with September's 30, the increase in both average daily transaction value and volume showed that activity strengthened on a per-day basis as well.

October car sales cross 5 lakh units for first time on festive demand

India's domestic passenger vehicle wholesales crossed 5 lakh units for the first time in a single month in October 2026, supported by strong festive demand around Navratri and Dussehra. Wholesales, which represent dispatches from manufacturers to dealers, were estimated at 5.25-5.30 lakh units, increasing c.12-13% YoY from 4.68 lakh units in October 2025. The total also surpassed the previous monthly record of 4.69 lakh units set in July 2026. Maruti Suzuki's domestic passenger vehicle dispatches increased 20.45% YoY to 2.12 lakh units, while Tata Motors recorded 20.87% growth to 73,894 units. Mahindra reported 73,338 units, followed by Hyundai at 62,799 units and Kia at 33,462 units. Mahindra, Hyundai and Kia recorded YoY growth of 2.39%, 16.74% and 13.22%, respectively. All five manufacturers posted their highest-ever monthly domestic dispatches, with demand also supported by favourable tax and interest-rate measures.

India wins men's pistol team gold and women's rifle team silver at ISSF Worlds

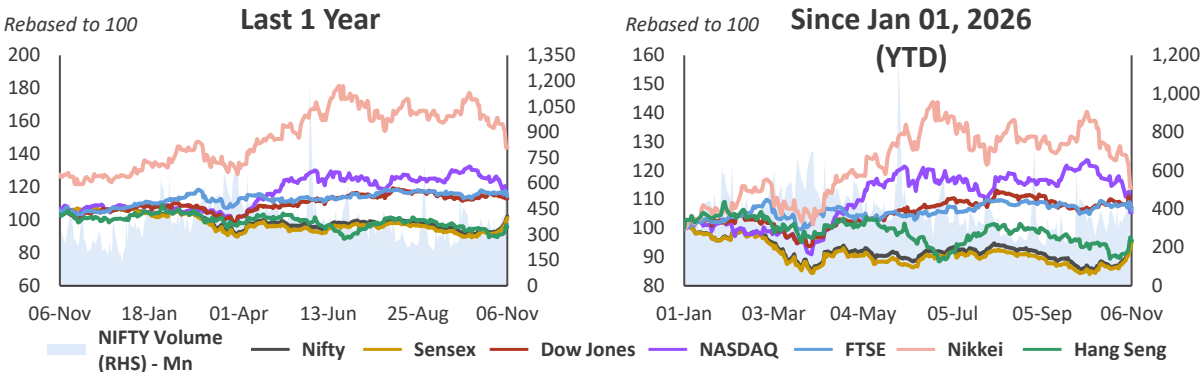
India secured gold in the men's 50m pistol team event and silver in the women's 10m air rifle team competition at the ISSF World Championships in Doha. Ravinder Singh, Saurabh Chaudhary and Amanpreet Singh combined for a score of 1,659 points to win the men's team title, ahead of China's 1,648 and South Korea's 1,643. Ravinder led the Indian trio with 559 points, followed by Saurabh with 551 and Amanpreet with 549. Ravinder also claimed the individual silver medal, finishing two points behind gold medallist Anton Aristarkhov. In the women's event, Elavenil Valarivan, Sonam Uttam Maskar and Shambhavi Shravan Kshirsagar accumulated 1,894.4 points to finish behind China, which scored 1,899.8 points. Japan secured bronze with 1,892.6 points. Elavenil was India's leading performer with 634.2 points and also qualified for the individual final. The Doha championships marked the first shooting qualification event for the Los Angeles 2028 Olympics.

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Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty increased by 8.6% and Sensex increased by 8.8% in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	25,030	2.0%	8.6%	9.9%	1.6%	2.9%	(4.3%)	(1.9%)
Sensex	81,028	2.2%	8.8%	10.9%	2.6%	3.9%	(4.9%)	(2.7%)
Dow Jones	51,523	(3.4%)	(1.6%)	0.5%	(5.2%)	4.5%	7.2%	8.9%
NASDAQ	26,630	(6.4%)	(9.4%)	(14.3%)	(9.7%)	(4.9%)	5.5%	3.9%
FTSE	10,783	(0.4%)	0.6%	2.7%	(1.0%)	5.5%	8.6%	10.3%
Nikkei	57,435	0.0%	(9.3%)	(18.7%)	(12.6%)	(3.5%)	14.1%	12.9%
Hang Seng	24,482	(1.3%)	5.1%	0.8%	(4.1%)	(6.6%)	(4.5%)	(7.6%)

Indian Sectoral Performance

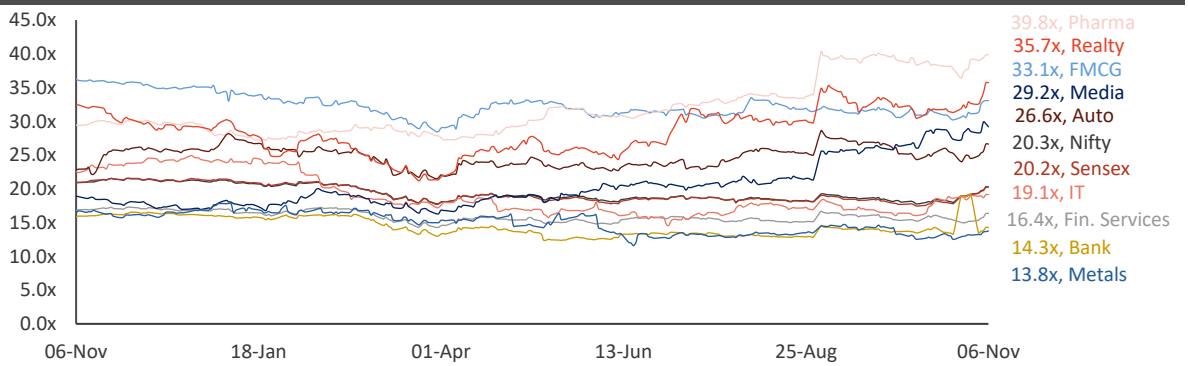
Nifty Fin. Services, Nifty Realty, Nifty Private Bank were the biggest gainers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	59,086	2.3%	8.0%	7.2%	1.8%	5.5%	(1.0%)	2.7%
Nifty Financial Services	27,284	2.6%	10.4%	9.4%	1.6%	3.4%	(1.4%)	0.9%
Nifty FMCG	46,786	0.7%	7.3%	3.5%	(5.2%)	(9.1%)	(12.9%)	(16.0%)
Nifty Pharma	27,940	1.2%	3.0%	5.2%	5.2%	15.9%	23.5%	25.6%
Nifty IT	32,978	0.4%	1.1%	17.2%	6.0%	12.7%	(13.6%)	(6.7%)
Nifty Auto	27,812	0.8%	9.4%	8.9%	(4.5%)	3.7%	(2.3%)	4.5%
Nifty Media	1,671	(1.5%)	2.4%	6.6%	7.4%	13.7%	15.3%	11.8%
Nifty Metal	12,678	0.7%	7.6%	0.6%	(3.4%)	(3.4%)	12.6%	23.3%
Nifty PSU Bank	8,613	0.6%	4.6%	7.5%	(1.3%)	(0.8%)	0.5%	4.0%
Nifty Private Bank	29,503	3.2%	9.1%	8.9%	6.6%	10.5%	2.5%	6.1%
Nifty Realty	897	0.1%	10.2%	7.1%	1.1%	9.0%	1.3%	(5.3%)

NTM PE Ratio – Last 1 Year

Valuation multiple for Nifty Pharma recorded the biggest gain this week

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



Source: NovaaOne Analysis as on November 06, 2026

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Market Update

Key Market Trends

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

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

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	1,464.0	4,882.1	1,553.8	(5,583.7)	(16,987.8)	(44,963.5)	(50,736.6)
DII	(635.5)	(2,570.3)	2,364.7	17,726.8	38,949.8	75,379.2	93,201.0
Total	**828.5**	**2,311.8**	**3,918.5**	**12,143.2**	**21,962.0**	**30,415.8**	**42,464.5**

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

Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	50.7	23.4	854.3	11.0	6,224.9	6,060.1	5,791.4

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

Last 5 days available	Weekly Total	04-Nov-26	03-Nov-26	02-Nov-26	30-Oct-26	29-Oct-26
Mutual Funds	**(1,935.1)**	(480.0)	(546.6)	(211.9)	(211.8)	(484.9)

FPI debt utilization increased by 0.9% in G-Sec (General) segment in the past month

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

Instrument Type	Total Investment (November 05, 2026)	Total Investment (October 06, 2026)	1M Utilization change	Utilization (November 05, 2026)	Utilization (October 06, 2026)
Central Government Securities (General)	7,969	7,361	0.9%	15.8%	14.9%
State Development Loans (General)	298	271	0.1%	1.7%	1.6%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
Net Liquidity Injected from Day's Operations[1]	(19,202)	(17,344)	(40,611)	(37,317)	(30,321)	(3,852)	(23,273)
Net Liquidity from Outstanding Operations[2]	1,614	(14,147)	14,435	(1,114)	(908)	(1,199)	590
MIBOR[3] (%)	5.64%	5.63%	5.19%	5.24%	5.22%	5.44%	5.46%

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, November 06, 2026, CCIL, SEBI; USD 1 = INR 95.0

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Market Update

Key Market Trends

The 10YR Government bond yield decreased by 22 basis points to 7.17% in the last week

India Government Bond Yields (%)

Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR G-Sec	6.52%	6.51%	6.68%	6.13%	5.62%	5.64%	5.64%	6.15%
3YR G-Sec	6.95%	6.96%	7.21%	6.91%	6.19%	6.47%	6.06%	6.00%
5YR G-Sec	7.02%	7.06%	7.31%	6.86%	6.31%	6.73%	6.31%	6.16%
10YR G-Sec	7.17%	7.19%	7.39%	7.21%	6.77%	7.02%	6.58%	6.52%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	94.14	0.6%	1.1%	2.7%	1.4%	0.7%	(4.2%)	(5.6%)
EUR-INR	104.92	1.1%	1.3%	3.3%	4.7%	6.2%	0.7%	(2.7%)
GBP-INR	125.69	1.2%	1.4%	1.3%	1.9%	2.6%	(3.6%)	(7.8%)
JPY-INR	0.59	0.5%	1.9%	2.8%	1.3%	2.1%	(3.1%)	(2.8%)
SGD-INR	73.30	1.0%	1.4%	2.9%	1.3%	1.8%	(4.5%)	(7.4%)
CNY-INR	14.08	0.7%	1.4%	2.0%	0.2%	(1.3%)	(8.5%)	(11.6%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil WTI Crude (USD/barrel)	90.99	0.5%	(12.8%)	1.7%	19.5%	12.1%	59.8%	53.0%
ICE Brent Crude (USD/barrel)	98.60	0.3%	(16.1%)	(2.0%)	19.5%	9.5%	63.9%	56.7%
Gold Spot Gold (USD/ounce)	4,048.47	(1.0%)	3.7%	(2.8%)	(4.5%)	(13.7%)	(6.3%)	1.8%

India InvITs and REITs Performance

% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs IndiGrid	171.40	0.3%	1.8%	1.2%	(4.0%)	(1.0%)	1.9%	(0.4%)
IRB InvIT	60.79	0.6%	(1.7%)	(4.8%)	(4.8%)	(1.7%)	(2.5%)	(1.2%)
PGInvIT	105.38	(0.0%)	1.8%	3.1%	5.7%	13.3%	18.5%	8.5%
REITs Embassy Office Parks	416.83	0.1%	0.6%	(3.3%)	(5.5%)	(0.9%)	(4.3%)	(3.1%)
Mindspace Business Parks	498.06	0.1%	3.1%	0.3%	0.6%	7.5%	5.1%	7.9%
Brookfield India	320.87	0.2%	2.0%	(2.7%)	(6.8%)	(0.1%)	(3.8%)	(6.7%)
Nexus	158.99	(0.5%)	(0.4%)	(3.5%)	(4.2%)	2.1%	0.8%	(3.4%)
Knowledge Realty Trust	110.91	(1.3%)	1.5%	(1.3%)	(5.3%)	(6.8%)	(10.4%)	(5.0%)

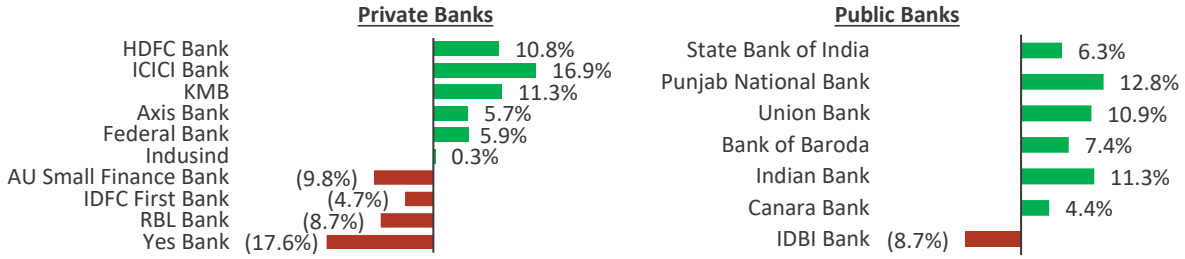
Source: NovaaOne Analysis as on November 06, 2026

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Sectoral Update – Financial Services

India Banking Update

1 Month Share Price Performance



Trading Comparables[1]

	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	787	13.7%	1,27,845	2.0x	1.8x	14.9x	12.8x	13.2%	13.8%
ICICI Bank	1,569	12.6%	1,18,601	3.0x	2.6x	18.8x	16.0x	15.9%	16.2%
Kotak Mahindra Bank	480	4.1%	50,263	3.2x	2.8x	27.5x	23.0x	11.5%	12.2%
Axis Bank	1,320	8.7%	43,269	1.8x	1.5x	13.6x	11.3x	13.0%	13.7%
Federal Bank	339	(1.0%)	8,828	1.9x	1.7x	15.5x	12.7x	12.2%	12.7%
Induslnd Bank	910	8.3%	7,463	1.0x	1.0x	15.4x	11.2x	6.7%	8.6%
AU Small Finance Bank	930	7.6%	7,359	3.0x	2.6x	19.6x	15.7x	15.5%	16.3%
IDFC First Bank	77	7.4%	7,013	1.3x	1.2x	15.3x	11.1x	8.6%	10.7%
RBL Bank	378	7.7%	6,179	1.3x	1.2x	28.3x	18.3x	5.2%	6.7%
Yes Bank	17	13.5%	5,683	1.1x	1.0x	12.2x	10.0x	8.9%	9.8%
Public Banks									
State Bank of India	1,018	5.9%	98,915	1.6x	1.4x	10.6x	9.6x	14.9%	14.7%
Punjab National Bank	126	3.1%	15,280	0.9x	0.9x	7.0x	6.8x	13.6%	12.6%
Union Bank	187	0.8%	15,006	1.0x	0.9x	6.8x	6.5x	15.2%	14.2%
Bank of Baroda	250	4.8%	13,609	0.8x	0.7x	6.6x	5.6x	11.9%	12.9%
Indian Bank	901	4.2%	12,776	1.4x	1.3x	8.8x	7.8x	16.5%	16.1%
Canara Bank	123	3.8%	11,725	0.9x	0.8x	5.6x	5.2x	16.1%	15.5%
IDBI Bank	79	(1.0%)	8,990	NA	NA	NA	NA	#N/A	#N/A

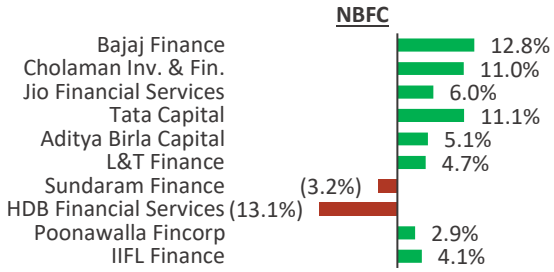
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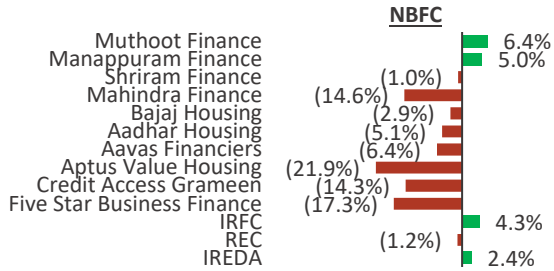
Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on November 06, 2026; USD 1 = INR 95.0

Sectoral Update – Financial Services

India Non-Banking Financial Companies Update

1 Month Share Price Performance





Trading Comparables[1]

	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	1,085	15.5%	71,107	4.9x	4.1x	26.0x	21.2x	18.6%	19.1%
Cholaman Inv. & Fin.	1,786	12.6%	16,120	4.2x	3.4x	22.3x	18.4x	18.8%	18.5%
Jio Financial Services	231	12.8%	16,028	1.0x	0.9x	70.9x	41.9x	1.3%	2.1%
Tata Capital	358	11.8%	15,988	2.9x	2.5x	21.7x	16.9x	13.4%	14.7%
Aditya Birla Capital	398	8.7%	11,471	2.9x	2.5x	22.6x	17.8x	13.5%	14.6%
L&T Finance	277	13.3%	7,308	2.2x	2.0x	17.4x	14.6x	12.9%	13.7%
Sundaram Finance	4,214	7.0%	4,929	3.7x	3.2x	22.5x	19.2x	16.8%	17.1%
HDB Financial Services	535	7.2%	4,676	1.9x	1.7x	13.8x	11.8x	13.8%	14.0%
Poonawalla Fincorp	474	2.6%	4,395	2.9x	2.4x	28.1x	18.6x	10.2%	12.5%
IIFL Finance	625	18.4%	2,809	1.5x	1.3x	8.5x	7.1x	17.0%	17.2%
Gold Loan Focused									
Muthoot Finance	2,860	18.7%	12,086	2.5x	2.0x	10.0x	8.8x	24.5%	22.2%
Manappuram Finance	326	12.6%	3,218	1.7x	1.5x	12.1x	9.9x	13.6%	14.1%
Vehicle Finance Focused									
Shriram Finance	960	16.4%	23,779	2.0x	1.8x	15.9x	13.7x	12.6%	13.1%
Mahindra Finance	280	6.8%	4,097	1.4x	1.3x	10.8x	9.7x	13.5%	13.6%
Housing Finance									
Bajaj Housing	80	3.4%	7,018	2.6x	2.3x	21.9x	18.5x	11.8%	12.3%
Aadhar Housing	430	1.9%	1,985	2.1x	1.8x	14.4x	11.9x	15.0%	15.4%
Aavas Financiers	1,137	7.0%	949	1.6x	1.4x	11.8x	10.0x	13.3%	13.5%
Aptus Value Housing	175	(8.8%)	922	1.5x	1.3x	8.0x	6.8x	18.6%	18.7%
Others / Specialty Finance									
Credit Access Grameen	1,085	6.2%	1,833	1.8x	1.5x	9.1x	8.2x	19.8%	18.0%
Five Star Business Finance	426	7.9%	1,322	1.5x	1.3x	10.4x	8.5x	14.1%	14.9%
PSU NBFCs									
IRFC	81	9.7%	11,074	1.7x	1.6x	11.7x	11.0x	14.8%	14.5%
REC	297	4.2%	8,232	0.8x	0.7x	4.9x	4.7x	16.5%	15.6%
IREDA	111	11.9%	3,296	2.1x	1.8x	14.2x	11.6x	14.5%	15.2%

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Notes: [1] Financial year ending March

Source: NovaaOne Analysis as on November 06, 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 Banks[1]

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%	5.1%	5.2%	5.3%	4.8%	4.6%	4.3%
SBI	Jan 26, 2022	Jan 26, 2027	300.0	2.49%	4.9%	4.9%	5.0%	4.7%	4.5%	4.3%
SBI	May 05, 2023	May 05, 2028	750.0	4.88%	5.2%	5.3%	5.4%	4.9%	4.7%	4.4%

Key Parameters of USD Bonds Issued by Indian Corporates[2]

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%	6.6%	6.0%	5.7%	5.5%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.5%	5.6%	5.8%	6.0%	5.7%	5.5%
Reliance Industries	Jan 12, 2022	Jan 12, 2052	1,750.0	3.63%	6.3%	6.3%	6.6%	6.0%	5.7%	5.5%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.5%	5.6%	5.8%	5.1%	4.8%	4.5%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.3%	6.5%	6.6%	5.9%	5.5%	5.6%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.3%	6.5%	6.6%	5.9%	5.5%	5.6%

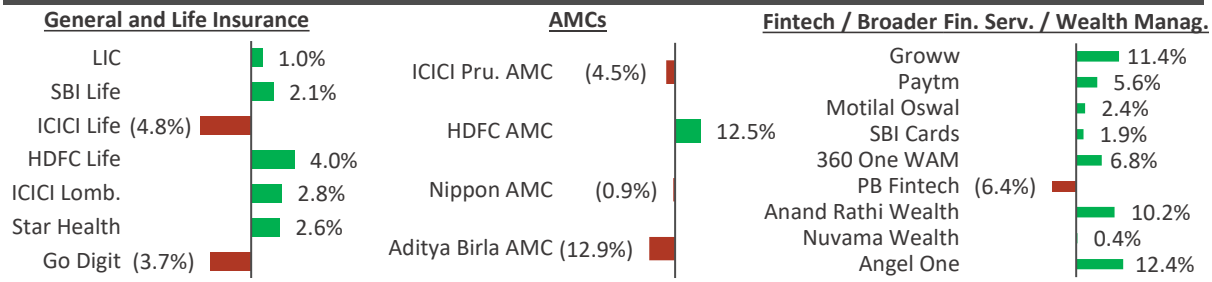
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Notes: [1] Issue size > USD 100 mn; [2] Issue size ≥ USD 1 bn
Source: NovaaOne Analysis as on November 06, 2026

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance



Trading Comparables[1]

	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	394	2.6%	52,464	2.2x	1.8x	8.0x	7.1x	17.5%	18.0%	26.4%	23.7%
SBI Life	1,790	8.1%	18,906	8.3x	7.3x	60.2x	51.1x	27.7%	27.9%	13.8%	14.4%
HDFC Life	565	8.0%	12,921	6.2x	5.5x	55.3x	48.5x	24.0%	24.8%	11.2%	11.6%
ICICI Life	437	6.9%	6,678	4.2x	3.7x	35.0x	31.2x	25.2%	25.5%	11.8%	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.	1,636	4.1%	8,608	4.3x	3.8x	29.5x	24.3x	3.2%	3.4%	14.6%	15.6%
Star Health	565	6.6%	3,502	3.1x	2.6x	22.7x	18.9x	5.4%	5.7%	13.7%	14.1%
Go Digit	249	(4.4%)	2,426	4.4x	3.8x	34.9x	26.7x	3.5%	4.0%	11.4%	13.0%

	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.	2,936	8.3%	15,276	11.9%	9.9%	39.1x	33.2x	64.3%	64.7%	74.3%	73.4%
HDFC AMC	2,645	14.7%	11,947	10.9%	9.1%	35.6x	30.8x	29.6%	31.3%	31.9%	34.1%
Nippon	1,060	17.1%	7,142	8.1%	6.6%	39.2x	32.6x	31.3%	34.2%	35.0%	38.6%
Aditya Birla	879	9.2%	2,677	5.1%	4.4%	24.5x	21.5x	22.2%	23.2%	24.4%	25.2%

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/E		RoA		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28
Fintech / Broader Financial Services / Wealth Management									
Groww	215	12.4%	14,203	44.1x	34.2x	13.9%	14.3%	22.9%	22.5%
Paytm	1,791	9.5%	12,105	NM	43.1x	5.2%	9.7%	7.2%	13.4%
Motilal Oswal	1,101	17.4%	6,985	26.1x	21.9x	6.6%	7.0%	NA	NA
SBI Cards	583	10.7%	5,840	18.4x	16.3x	4.1%	4.1%	16.4%	15.9%
360 One WAM	1,143	16.2%	4,908	32.2x	25.9x	4.6%	5.0%	11.8%	13.4%
PB Fintech	968	(3.2%)	4,715	40.9x	40.3x	11.1%	10.0%	12.9%	11.7%
Anand Rathi Wealth	2,372	5.5%	4,145	NM	72.8x	27.1%	25.5%	31.6%	31.2%
Nuvama Wealth	1,846	5.7%	3,585	26.6x	22.4x	3.1%	3.2%	26.3%	26.5%
Angel One	331	16.8%	3,182	23.3x	18.9x	5.2%	5.5%	18.9%	20.3%

Industry Update

- PowerUp Money, a wealthtech platform, has raised c.USD 10 mn as part of its funding round led by Flourish Ventures
- OneStack, a banking infrastructure provider, has raised c.USD 1.3 mn as part of its latest funding round led by Shepherd's Hill

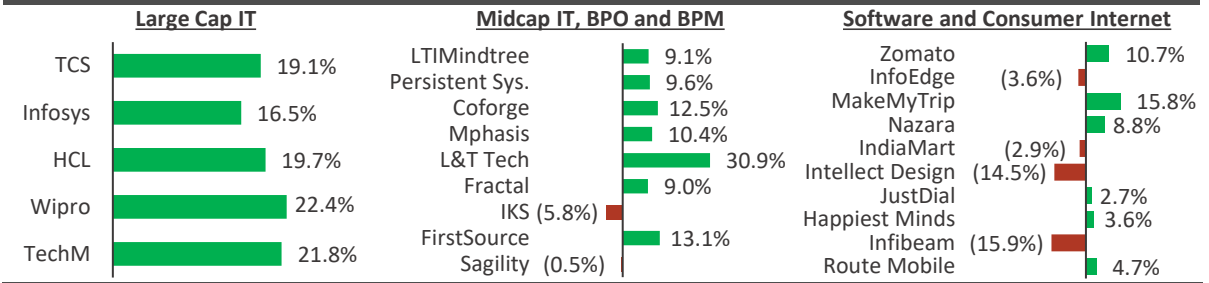
Notes: [1] Financial year ending March, [2] Emb. Value refers to Embedded Value; [3] Value of New Business, [4] EV represents Enterprise Value
Source: NovaaOne Analysis as on November 06, 2026; USD 1 = INR 95.0

NovaaOne

Sectoral Update – Technology, Telecom & Media

India Technology Update

1 Month Share Price Performance



Trading Comparables[1]

	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	2,498	0.1%	95,139	90,749	2.9x	2.8x	11.3x	10.8x	16.2x	15.6x
Infosys	1,181	(0.1%)	50,436	47,371	2.3x	2.2x	9.8x	9.4x	15.4x	14.8x
HCL	1,439	0.7%	41,093	39,272	2.6x	2.5x	12.4x	11.7x	19.4x	18.5x
Wipro	198	(0.2%)	20,614	18,339	1.8x	1.7x	8.9x	8.6x	14.7x	14.3x
Tech Mahindra	1,830	2.1%	18,882	18,388	2.7x	2.5x	15.0x	13.8x	26.5x	22.5x
Midcap IT										
LTIMindtree	4,338	2.6%	13,546	12,203	2.4x	2.2x	13.6x	12.3x	21.6x	19.0x
Persistent Systems	6,047	0.0%	10,555	10,368	5.3x	4.5x	28.0x	23.7x	46.7x	36.1x
Coforge	2,071	1.0%	9,660	10,114	3.9x	3.3x	18.8x	15.9x	35.0x	27.4x
Mphasis	2,529	0.3%	5,083	5,030	2.6x	2.3x	14.0x	12.6x	22.4x	19.9x
L&T Tech Services	4,250	(0.7%)	4,747	4,430	3.4x	3.1x	18.1x	16.2x	28.9x	25.7x
Fractal	809	8.0%	1,483	1,315	3.2x	2.7x	18.3x	14.5x	39.2x	28.5x
Software and Consumer Internet										
Zomato	363	5.8%	36,874	37,149	3.5x	2.3x	NM	55.7x	NM	NM
InfoEdge	1,195	0.4%	8,156	8,317	22.9x	20.2x	52.4x	45.4x	60.1x	51.6x
MakeMyTrip	4,844	19.5%	4,526	5,743	4.9x	4.2x	28.1x	21.8x	NM	48.8x
Nazara Technologies	413	3.6%	1,609	1,586	4.6x	3.4x	30.2x	20.4x	NM	49.4x
IndiaMart	1,547	4.0%	979	658	3.7x	3.3x	10.3x	9.6x	16.9x	15.1x
Intellect Design	515	2.0%	761	694	1.9x	1.7x	9.4x	7.8x	16.8x	13.5x
JustDial	677	5.1%	606	(29)	NM	NM	NM	NM	10.9x	9.8x
Happiest Minds	314	5.5%	504	505	1.8x	1.6x	10.0x	8.9x	17.7x	15.2x
Infibeam	129	7.3%	475	341	0.3x	0.2x	NA	NA	14.1x	12.2x
Route Mobile	452	2.8%	300	167	0.3x	0.3x	3.1x	2.6x	8.5x	7.1x
Business Process Management										
IKS	1,657	(3.0%)	2,993	3,556	6.9x	5.6x	23.0x	18.5x	32.3x	26.4x
FirstSource	294	(0.1%)	2,157	2,421	2.0x	1.8x	12.0x	10.6x	21.6x	17.8x
Sagility	44	3.6%	2,145	2,134	2.3x	2.0x	9.2x	8.2x	16.5x	14.2x

Industry Update

- Peppermint Robotics, an autonomous cleaning robotics maker, has raised c.USD 10.5 mn as part of its Pre-Series B funding round led by pi Ventures and Crane Venture Partner
  - Funds will be used for expanding manufacturing and international growth
- Armatrix, an industrial inspection robotics startup, has raised c.USD 7.1 mn as part of its Seed funding round led by Crane Venture Partners, at a valuation of c.USD 37.7 mn
  - Funds will be used for business expansion and general corporate purposes

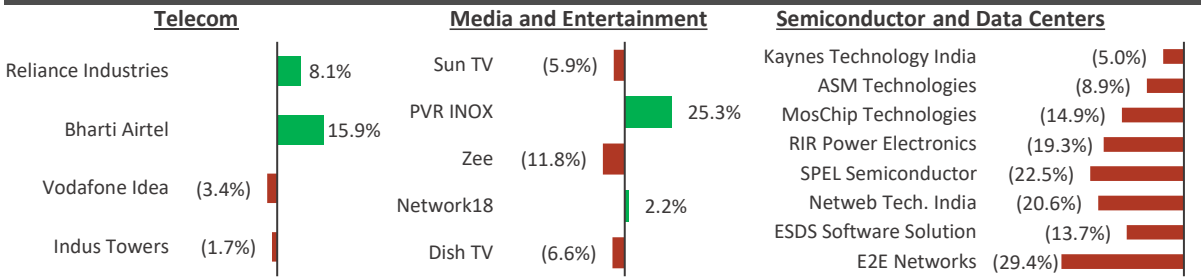
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 06, 2026, Company information, News run; USD 1 = INR 95.0

NovaaOne

Sectoral Update – Technology, Telecom & Media

India Telecom & Media Update

1 Month Share Price Performance



Trading Comparables[1]

	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	1,318	13.3%	1,87,760	2,22,839	1.6x	1.7x	9.9x	9.2x	18.6x	17.2x
Bharti Airtel	2,096	6.4%	1,37,702	1,56,797	6.1x	5.4x	10.7x	9.4x	32.1x	24.3x
Vodafone Idea	13	7.9%	14,541	34,875	6.7x	5.9x	15.1x	12.5x	NM	NM
Indus Towers	382	1.0%	10,608	12,447	3.4x	3.3x	6.3x	6.0x	13.6x	12.5x
Media and Entertainment										
Sun TV	595	(2.1%)	2,468	1,784	3.7x	3.7x	7.3x	7.1x	14.1x	14.0x
PVR	1,568	4.9%	1,621	2,218	2.8x	2.5x	8.4x	7.4x	28.4x	21.3x
Zee Entertainment	64	(3.9%)	646	382	0.4x	0.4x	6.1x	4.0x	15.6x	10.1x
Network18	27	13.4%	436	773	NA	NA	NA	NA	NA	NA
Dish TV	2	(2.5%)	39	25	NA	NA	NA	NA	NA	NA
Semiconductor										
Kaynes Tech. India	3,230	2.9%	2,286	2,299	4.4x	3.1x	29.0x	20.1x	55.3x	37.1x
ASM Technologies	6,235	0.4%	957	961	NA	NA	NA	NA	NA	NA
MosChip Technologies	168	10.6%	346	348	NA	NA	NA	NA	NA	NA
RIR Power Electronics	148	12.0%	124	124	NA	NA	NA	NA	NA	NA
SPEL Semiconductor	92	(9.7%)	45	47	NA	NA	NA	NA	NA	NA
Data Centers										
Netweb Tech. India	3,771	(9.7%)	2,360	2,276	5.2x	4.2x	38.0x	30.0x	55.9x	43.3x
ESDS Software Solution	1,115	(4.0%)	1,376	1,180	6.6x	2.4x	31.6x	11.9x	64.8x	22.6x
E2E Networks	487	(6.8%)	1,053	1,027	NA	NA	NA	NA	NA	NA

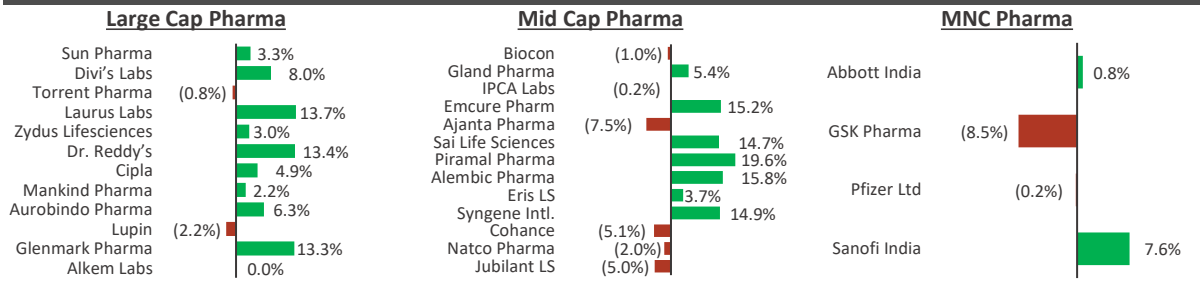
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Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 06, 2026; USD 1 = INR 95.0

Sectoral Update – Pharma

India Pharma Update

1 Month Share Price Performance



Trading Comparables[1]

	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	1,860	4.6%	46,975	43,813	6.4x	5.8x	22.6x	19.6x	35.1x	29.6x
Divi's Labs	10,305	6.1%	28,796	28,438	21.4x	18.0x	59.3x	48.6x	NM	68.2x
Torrent Pharma	4,741	2.3%	18,982	20,152	9.6x	8.5x	28.5x	24.5x	73.9x	52.7x
Laurus Labs	2,335	(2.4%)	13,280	13,566	14.7x	12.4x	45.0x	37.0x	76.8x	62.2x
Zydus Lifesciences	1,195	(3.9%)	12,548	13,732	4.1x	3.7x	17.1x	14.8x	29.5x	23.5x
Dr. Reddy's	1,371	1.6%	12,048	12,016	3.3x	2.9x	17.9x	14.0x	31.1x	23.2x
Cipla	1,409	2.1%	11,982	11,202	3.5x	3.1x	18.2x	14.6x	29.2x	22.8x
Mankind Pharma	2,540	2.1%	11,044	11,372	6.6x	5.9x	25.3x	22.3x	43.1x	35.3x
Aurobindo Pharma	1,797	7.1%	10,884	10,742	2.5x	2.3x	12.1x	10.6x	22.0x	18.8x
Lupin	1,990	(0.9%)	9,579	9,436	3.0x	2.8x	11.8x	11.5x	21.0x	19.8x
Glenmark Pharma	2,593	12.3%	7,703	7,715	4.4x	3.9x	20.8x	17.5x	32.5x	26.7x
Alkem Labs	5,265	2.7%	6,627	6,430	3.7x	3.3x	17.9x	15.6x	27.4x	23.4x
Mid Cap Pharma										
Biocon	365	3.7%	6,261	7,869	3.9x	3.4x	18.1x	14.6x	60.8x	36.0x
Gland Pharma	3,169	2.3%	5,505	5,181	6.6x	5.8x	24.5x	20.7x	39.9x	32.8x
IPCA Labs	1,943	0.8%	5,188	5,308	4.6x	4.1x	19.9x	17.2x	31.9x	27.1x
Emcure Pharma	2,215	18.6%	4,423	4,593	4.0x	3.6x	19.8x	17.0x	34.1x	28.3x
Ajanta Pharma	3,307	(5.8%)	4,350	4,295	6.4x	5.7x	23.2x	20.3x	32.5x	28.6x
Sai Life Sciences	1,785	14.4%	3,992	4,046	14.5x	11.9x	48.9x	38.5x	NM	70.2x
Piramal Pharma	239	0.1%	3,352	3,885	3.5x	3.1x	25.6x	19.5x	NM	64.4x
Alembic Pharma	966	21.1%	1,998	2,133	2.4x	2.2x	14.5x	12.4x	24.3x	19.5x
Eris LS	1,232	6.2%	1,799	2,028	5.5x	4.9x	15.7x	13.4x	27.6x	22.4x
Syngene Intl.	417	3.6%	1,773	1,765	4.7x	4.1x	20.2x	15.7x	68.5x	40.3x
Cohance	434	(2.5%)	1,746	1,730	7.1x	5.9x	38.7x	24.1x	NM	45.3x
Natco Pharma	807	3.2%	1,667	1,448	4.2x	3.8x	18.0x	15.5x	21.6x	18.8x
Jubilant LS	939	1.5%	1,574	1,821	1.9x	1.6x	11.8x	9.4x	29.0x	19.2x
MNC Pharma										
Abbott India	26,340	2.9%	5,892	5,744	7.2x	6.6x	25.9x	23.3x	32.6x	29.4x
GSK Pharma	2,525	1.7%	4,502	4,273	9.5x	8.5x	27.4x	23.8x	36.7x	31.9x
Pfizer Ltd	3,851	4.5%	1,855	1,542	5.7x	5.2x	15.1x	13.8x	20.7x	20.0x
Sanofi India	3,283	2.4%	796	769	3.8x	3.6x	13.4x	12.9x	19.5x	18.7x

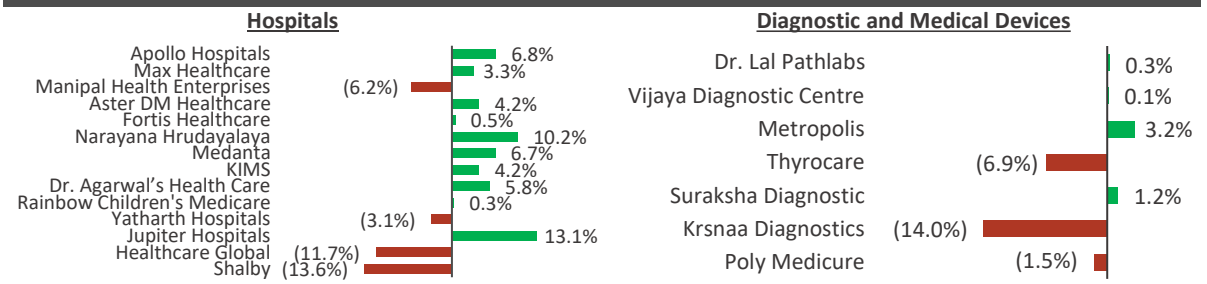
NovaaOne

Notes: [1] Financial year ending March – Sanofi India calendarized to March year end
Source: NovaaOne Analysis as on November 06, 2026, Company information, News run; USD 1 = INR 95.0

Sectoral Update – Healthcare

India Healthcare Update

1 Month Share Price Performance



Trading Comparables[1]

	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	8,445	0.5%	12,782	13,452	4.2x	3.5x	27.5x	22.4x	49.0x	38.2x
Max Healthcare	934	8.6%	9,569	9,982	7.9x	6.6x	30.8x	25.7x	49.9x	40.6x
Manipal Health	647	(3.2%)	8,958	10,051	7.4x	6.4x	30.2x	25.3x	67.9x	45.5x
Aster DM Healthcare	713	4.3%	6,616	6,737	6.2x	4.9x	28.6x	21.5x	55.5x	37.4x
Fortis Healthcare	767	(0.4%)	6,094	6,430	5.7x	5.0x	24.8x	20.4x	44.9x	33.9x
Narayana Hrudayalaya	1,902	10.6%	4,092	4,393	3.8x	3.3x	20.0x	16.7x	35.9x	27.4x
Medanta	1,387	9.3%	3,926	3,927	6.9x	6.0x	29.8x	24.7x	51.3x	41.4x
KIMS	722	2.9%	3,194	3,558	6.5x	5.4x	30.8x	23.0x	77.2x	45.6x
Dr. Agarwal's Health	517	1.6%	1,724	1,921	7.0x	5.8x	26.6x	21.5x	NM	57.6x
Rainbow Children's	1,245	2.2%	1,331	1,394	6.3x	5.4x	20.9x	17.6x	39.6x	32.3x
Yatharth Hospitals	1,027	10.6%	1,041	1,062	5.9x	4.5x	24.1x	17.9x	45.6x	33.8x
Jupiter Hospitals	287	12.1%	991	1,016	5.4x	4.6x	25.3x	20.4x	48.4x	38.8x
Healthcare Global	601	2.7%	944	1,077	3.5x	3.1x	18.1x	14.8x	68.3x	40.6x
Shalby	118	(2.1%)	135	186	1.3x	1.2x	11.6x	10.5x	35.9x	24.9x
Diagnostics										
Dr. Lal Pathlabs	1,966	3.1%	3,474	3,327	9.8x	8.5x	33.3x	28.8x	52.0x	44.2x
Vijaya Diagnostic Centre	1,469	1.5%	1,592	1,613	15.5x	12.9x	36.8x	30.1x	67.5x	53.0x
Metropolis	569	4.4%	1,243	1,247	6.2x	5.4x	24.1x	20.3x	45.6x	36.4x
Thyrocare	493	7.9%	826	853	8.0x	7.0x	24.3x	20.6x	38.4x	31.1x
Suraksha Diagnostic	335	5.6%	184	195	5.0x	4.2x	15.6x	12.7x	43.4x	34.1x
Krsnaa Diagnostics	474	(6.0%)	162	205	2.0x	1.7x	8.0x	6.6x	18.5x	13.5x
Medical Devices										
Poly Medicure	1,607	11.0%	1,715	1,680	6.9x	5.9x	27.9x	23.1x	41.3x	34.0x

Industry Update

- Clinics On Cloud, an AI health-tech company operating a microclinic network, has raised c.USD 12.5 mn as part of its Series A round from Dubai-based investors through Model42 at a valuation of c.USD 63.3 mn
  - Funds will be used to expand R&D, and support international expansion, with the UAE as its global hub
- Jagruti Rehabilitation Centre, an organised mental health, addiction and dementia care provider, has raised c.USD 2.9mn as part of its Series A round led by Alkemi Growth Capital, at an undisclosed valuation
  - Funds will be used for geographic expansion and to strengthen clinical capacity and specialised care across Tier 1 and 2 cities over the next three to four years

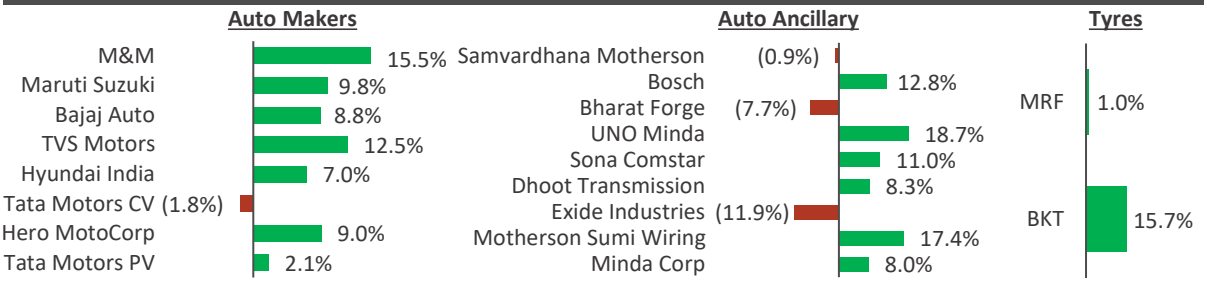
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 06, 2026, Company information, News run; USD 1 = INR 95.0

NovaaOne

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance



Trading Comparables[1]

	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	3,295	15.9%	43,131	54,210	3.0x	2.8x	23.6x	20.3x	24.9x	21.6x
Maruti Suzuki	12,736	11.6%	42,150	41,553	1.8x	1.6x	19.3x	15.1x	30.1x	23.2x
Bajaj Auto	10,905	5.4%	31,545	33,328	4.2x	3.8x	20.3x	18.1x	23.8x	21.3x
TVS Motors	4,485	6.8%	22,429	25,870	4.0x	3.5x	30.6x	25.8x	42.5x	35.5x
Hyundai Motor India	2,130	11.5%	18,218	17,481	2.1x	1.8x	19.5x	15.1x	33.0x	25.0x
Tata Motors Commercial Vehicles	426	7.4%	16,501	15,612	1.6x	1.5x	13.7x	11.8x	21.0x	18.2x
Hero MotoCorp	5,530	7.3%	11,652	10,783	1.9x	1.7x	13.8x	12.3x	19.0x	17.1x
Tata Motors Passenger Vehicles	292	10.1%	11,320	15,440	0.4x	0.3x	4.2x	3.1x	10.8x	5.9x
Auto Ancillary										
Samvardhana Motherson	159	1.3%	17,792	19,450	1.2x	1.1x	12.8x	10.7x	29.9x	22.8x
Bosch	50,765	7.9%	15,762	15,109	5.7x	4.8x	41.0x	33.6x	54.1x	45.1x
Bharat Forge	1,735	0.5%	8,925	9,373	4.5x	3.9x	25.7x	20.4x	53.8x	37.2x
UNO Minda	1,328	23.2%	8,072	8,396	3.3x	2.8x	30.3x	24.7x	53.4x	42.0x
Sona Comstar	904	1.5%	5,949	5,895	9.3x	7.9x	39.9x	32.6x	64.9x	51.4x
Dhoot Transmission	1,601	3.7%	3,446	3,367	5.0x	4.2x	33.3x	26.5x	53.5x	41.0x
Exide Industries	358	6.5%	3,199	3,286	1.6x	1.4x	13.3x	11.8x	21.6x	19.0x
Motherson Sumi Wiring	39	11.1%	2,728	2,754	1.7x	1.5x	19.7x	15.7x	32.5x	25.4x
Minda Corp	712	12.8%	1,792	1,976	2.5x	2.1x	21.0x	17.6x	37.6x	30.0x
Tyres										
MRF	1,25,307	7.3%	5,594	5,378	1.5x	1.4x	11.8x	9.4x	25.7x	18.8x
BKT	2,407	16.1%	4,898	5,388	3.8x	3.3x	18.3x	14.9x	30.2x	23.8x

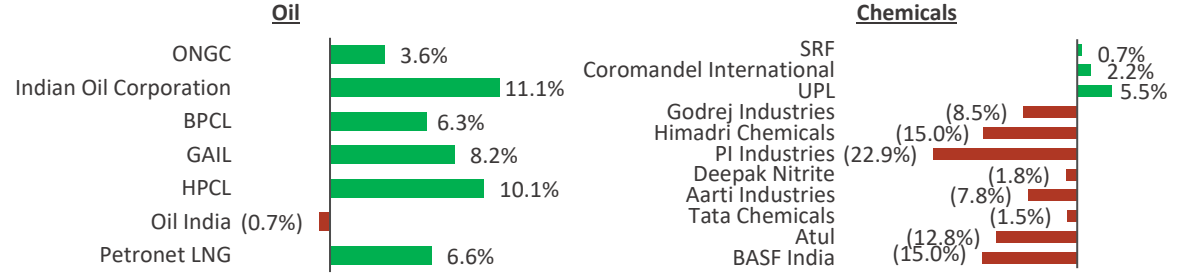
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Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 06, 2026; USD 1 = INR 95.0

Sectoral Update – Petroleum & Chemicals

India Petroleum & Chemicals Update

1 Month Share Price Performance



Trading Comparables[1]

	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	232	2.7%	30,722	49,331	0.6x	0.6x	3.9x	3.9x	5.4x	5.6x
Indian Oil Corporation	146	12.4%	21,717	36,069	0.3x	0.4x	8.3x	5.9x	12.8x	8.3x
BPCL	319	12.2%	14,568	20,178	0.3x	0.4x	10.8x	6.3x	17.1x	8.3x
GAIL	186	10.4%	12,839	15,131	0.9x	0.9x	7.2x	8.7x	8.9x	11.4x
HPCL	386	13.7%	8,646	16,034	0.3x	0.3x	NM	6.5x	NM	7.3x
Oil India	442	(2.5%)	7,568	11,488	3.7x	3.9x	7.3x	7.3x	7.6x	7.9x
Petronet LNG	317	9.8%	5,002	3,913	0.9x	0.7x	6.4x	5.8x	11.6x	11.0x
Chemicals										
SRF	2,485	6.0%	7,754	8,225	4.1x	3.8x	18.0x	16.9x	30.5x	28.5x
Coromandel International	1,825	7.7%	5,670	6,172	1.7x	1.6x	17.8x	13.8x	28.2x	20.6x
UPL	536	4.2%	4,763	8,637	1.5x	1.4x	7.7x	6.9x	15.0x	11.7x
Godrej Industries	957	5.7%	3,394	8,884	NA	NA	NA	NA	NA	NA
Himadri Chemicals	569	11.5%	3,019	3,080	NA	NA	NA	NA	NA	NA
PI Industries	1,735	(16.9%)	2,771	2,408	3.3x	2.9x	14.6x	12.6x	24.4x	21.1x
Deepak Nitrite	1,533	0.9%	2,200	2,352	2.1x	2.1x	11.4x	13.3x	17.1x	22.8x
Aarti Industries	443	1.7%	1,691	2,185	1.9x	1.7x	13.8x	11.6x	29.5x	22.1x
Tata Chemicals	607	2.0%	1,628	2,451	1.4x	1.3x	11.7x	9.6x	76.2x	27.9x
Atul	5,231	4.1%	1,621	1,441	1.9x	1.7x	11.0x	9.8x	19.7x	17.4x
BASF India	2,955	(3.1%)	1,347	1,306	0.7x	0.7x	11.3x	11.2x	17.4x	17.0x

Industry Update

- altM, a specialty chemicals manufacturer, has raised c.USD 10.3 mn as part of its Series A funding round led by Rainmatter and Mela Ventures, with participation from existing investors Omnivore, Theia Ventures, Aureolis Ventures and Spectrum Impact
  - Funds will be used to scale commercial manufacturing and expand R&D

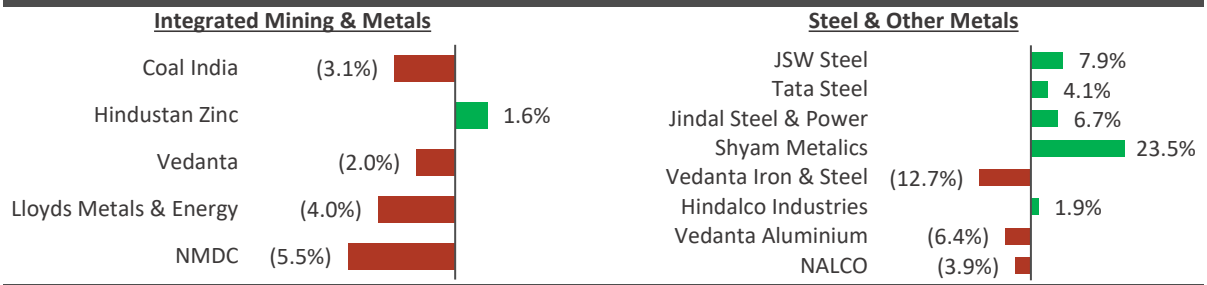
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 06, 2026; USD 1 = INR 95.0

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Sectoral Update – Metals & Mining

India Metals & Mining Update

1 Month Share Price Performance



Trading Comparables[1]

	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	399	2.5%	25,883	20,190	1.0x	1.0x	4.2x	4.1x	7.1x	7.1x
Hindustan Zinc	568	12.3%	25,241	24,125	4.3x	4.5x	7.2x	7.7x	11.3x	12.3x
Vedanta	261	10.0%	10,754	13,083	1.2x	1.3x	3.4x	3.8x	6.2x	6.9x
Lloyds Metals & Energy	1,787	(2.1%)	10,589	13,050	4.3x	3.5x	10.9x	8.8x	13.6x	11.4x
NMDC	70	4.4%	6,497	5,973	1.8x	1.7x	5.3x	4.9x	7.4x	7.0x
Steel										
JSW Steel	1,359	9.2%	34,983	40,106	1.8x	1.7x	9.7x	9.0x	18.8x	17.1x
Tata Steel	186	10.9%	24,441	33,160	1.2x	1.2x	7.3x	6.7x	14.0x	11.8x
Jindal Steel & Power	1,158	9.7%	12,432	14,165	1.9x	1.6x	10.2x	7.8x	20.6x	13.7x
Shyam Metalics	1,301	11.8%	3,821	4,049	1.6x	1.3x	11.6x	9.6x	19.7x	15.7x
Vedanta Iron & Steel	27	5.2%	1,104	1,555	NA	NA	NA	NA	NA	NA
Other Metals										
Hindalco Industries	958	7.2%	22,654	30,555	0.9x	0.8x	6.3x	6.2x	8.6x	8.6x
Vedanta Aluminium	375	5.3%	15,454	19,358	2.1x	2.1x	4.6x	4.6x	6.6x	6.6x
NALCO	324	2.9%	6,259	4,972	2.3x	2.2x	4.9x	4.8x	8.4x	8.3x

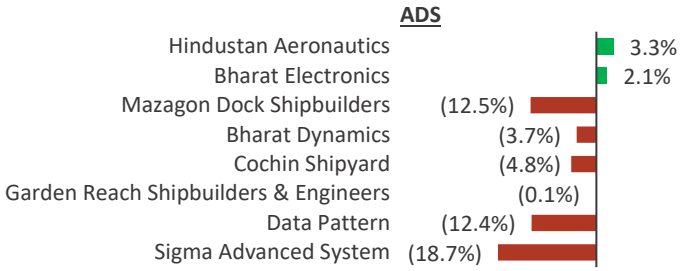
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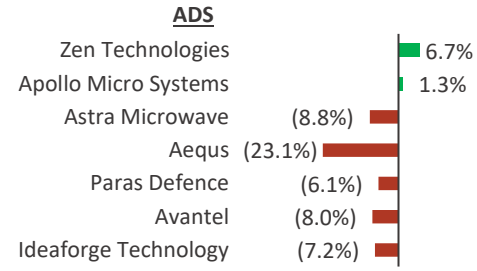
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 06, 2026; USD 1 = INR 95.0

Sectoral Update – Aerospace & Defense

India Aerospace & Defence

1 Month Share Price Performance





Trading Comparables[1]

	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	4,978	2.9%	35,041	30,180	7.6x	6.4x	26.2x	22.3x	33.7x	29.2x
Bharat Electronics	396	7.2%	30,432	29,462	8.8x	7.5x	30.6x	26.4x	41.6x	35.6x
Mazagon Dock Shipbuilders	1,840	7.9%	7,813	6,696	4.9x	5.0x	31.5x	32.2x	30.8x	29.8x
Bharat Dynamics	1,060	8.7%	4,090	3,592	8.0x	5.9x	48.2x	32.9x	47.5x	34.3x
Cochin Shipyard	1,220	9.0%	3,379	3,301	5.3x	4.6x	30.0x	24.9x	35.8x	28.7x
Garden Reach Shipbuilders & Engineers	2,136	10.0%	2,576	2,223	2.5x	2.4x	23.5x	22.7x	26.7x	24.8x
Data Pattern	3,769	(0.8%)	2,221	2,177	17.8x	14.0x	44.8x	34.8x	61.2x	47.3x
Sigma Advanced System	910	2.8%	1,814	1,847	NA	NA	NA	NA	NA	NA
Zen Technologies	1,722	8.5%	1,636	1,578	11.9x	7.9x	33.7x	22.3x	45.1x	30.1x
Apollo Micro Systems	413	3.6%	1,617	1,662	10.3x	6.8x	45.7x	27.4x	NM	48.9x
Astra Microwave	1,556	2.7%	1,555	1,558	10.9x	8.9x	38.8x	31.0x	61.5x	47.2x
Aequs	219	3.0%	1,549	1,616	8.5x	5.9x	NM	44.9x	NM	NM
Paras Defence	1,243	(0.6%)	1,054	1,037	15.9x	12.7x	61.0x	46.5x	NM	64.9x
Avantel	139	2.9%	389	399	NA	NA	NA	NA	NA	NA
Ideaforge Technology	671	6.7%	351	347	9.0x	9.8x	64.4x	NM	NM	NM

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Industry Update

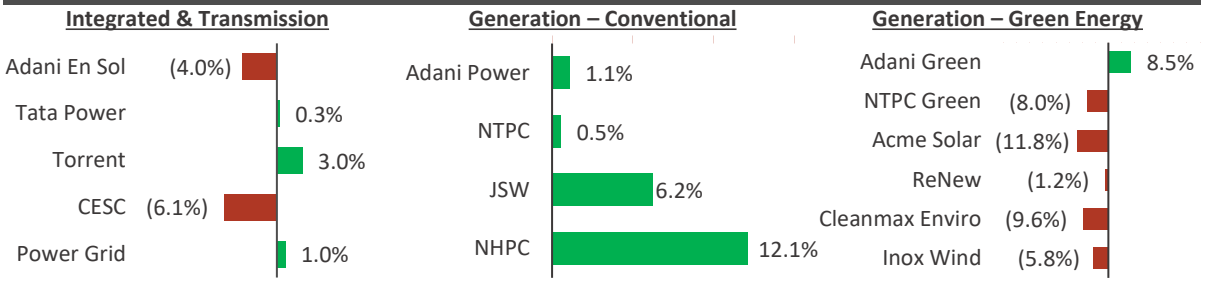
- Axial Aero, an aerospace technology company, has raised c.USD 5.4 mn as part of its Series A funding round with participation from Lucky Investment Managers, Rainmatter and existing investors
  - Funds will be used to scale its flight simulation and digital terrain technology business

Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on November 06, 2026; USD 1 = INR 95.0

Sectoral Update – Power & Infrastructure

India Power Update

1 Month Share Price Performance



Trading Comparables[1]

	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	2,735	6.1%	38,965	49,744	3.2x	2.8x	20.3x	17.0x	75.8x	48.2x
Tata Power	352	2.1%	11,853	19,515	2.5x	2.4x	11.7x	10.2x	23.9x	21.6x
Torrent Power	1,271	8.4%	6,741	9,132	2.5x	2.2x	12.4x	10.4x	23.3x	20.6x
CESC	126	1.3%	1,761	3,747	1.7x	1.6x	7.8x	6.7x	9.9x	8.9x
Generation – Conventional										
Adani Power	204	7.6%	41,381	46,516	6.7x	6.0x	18.6x	15.8x	29.3x	26.6x
NTPC	323	2.2%	32,969	62,452	2.8x	2.6x	9.2x	8.4x	12.3x	11.6x
JSW Energy	525	5.0%	10,131	18,135	7.6x	6.5x	13.6x	11.2x	40.5x	30.5x
NHPC	82	6.0%	8,678	14,961	8.4x	6.8x	14.5x	11.4x	19.0x	15.3x
Generation – Green Energy										
Adani Green	1,423	9.8%	24,664	37,325	19.8x	14.4x	23.0x	16.9x	NM	53.7x
NTPC Green	83	0.4%	7,348	11,218	20.2x	11.3x	23.2x	13.0x	63.0x	33.1x
Acme Solar	395	(2.5%)	2,938	4,725	11.1x	5.9x	13.2x	6.9x	27.8x	15.3x
ReNew	655	0.7%	1,695	10,378	6.0x	5.5x	9.2x	8.2x	14.8x	6.7x
Cleanmax Enviro	1,259	1.3%	1,558	3,224	9.6x	7.1x	16.1x	10.1x	NM	42.4x
Inox Wind	65	16.1%	1,480	1,720	2.8x	2.3x	14.1x	11.2x	23.2x	17.0x
Transmission										
Power Grid	260	(1.9%)	25,405	40,626	7.6x	7.0x	9.2x	8.5x	14.4x	13.4x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs[2]

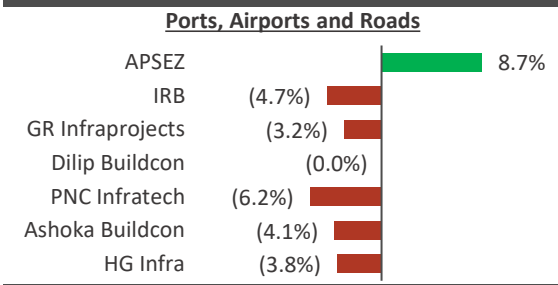
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ReNew Power	Jan 29, 2020	Mar 05, 2027	450.0	5.88%	6.5%	6.7%	6.5%	6.1%	6.1%	5.9%
ReNew	Feb 22, 2021	Feb 22, 2027	460.0	4.00%	6.4%	6.4%	6.7%	5.7%	5.7%	6.0%
ReNew Power	Apr 14, 2021	Jul 14, 2028	585.0	4.50%	6.6%	6.8%	6.6%	6.1%	6.1%	5.9%

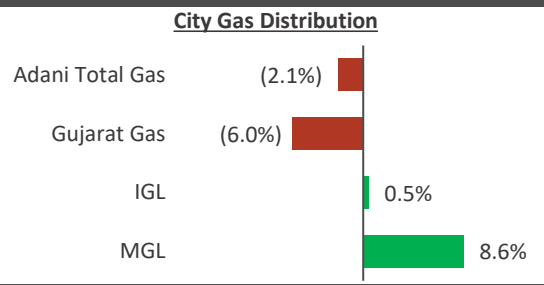
Notes: [1] Financial year ending March; [2] Issue size > USD 400 mn
Source: NovaaOne Analysis as on November 06, 2026, USD 1 = INR 95.0;
Adani En. Sol. stands for Adani Energy Solution

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	171	148	1,719	3,802	11.7x	100	71.5%
IRB InvIT	61	81	820	1,947	15.7x	102	(40.4%)
PGInvIT	105	91	1,009	1,052	8.5x	100	5.3%
Indus Infra Trust	130	117	836	1,264	26.0x	100	30.1%
Citius Transnet	116	100	742	NA	NA	100	15.6%
Raajmarg InvIT	120	100	758	NA	NA	100	20.0%
Anantam Highways	102	116	233	417	NA	100	1.6%

Trading Comparables[1]

	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	1,937	5.1%	46,967	53,250	11.1x	9.7x	18.9x	16.4x	29.6x	24.5x
IRB Infra	17	8.2%	2,165	4,083	4.5x	4.1x	8.3x	7.4x	16.9x	13.0x
GR Infraprojects	786	4.0%	800	1,353	1.4x	1.3x	12.9x	11.0x	9.1x	7.8x
Dilip Buildcon	401	6.6%	685	1,506	1.6x	1.3x	15.6x	12.9x	24.0x	16.2x
PNC Infratech	130	4.7%	351	650	1.1x	1.0x	9.0x	8.1x	9.0x	7.3x
Ashoka Build.	102	5.9%	302	394	0.6x	0.5x	6.6x	5.6x	13.5x	9.7x
HG Infra	401	6.0%	275	776	1.3x	1.2x	11.0x	9.3x	8.8x	6.6x
City Gas Dist.										
Adani Total Gas	576	7.8%	6,665	6,855	NA	NA	NA	NA	NA	NA
Gujarat Gas	216	3.8%	2,135	2,382	0.7x	0.7x	6.9x	6.7x	7.9x	8.0x
IGL	142	2.0%	2,093	1,627	0.8x	0.8x	10.1x	6.9x	18.6x	12.0x
MGL	1,129	8.0%	1,174	1,105	1.1x	1.0x	7.8x	6.5x	15.2x	12.4x

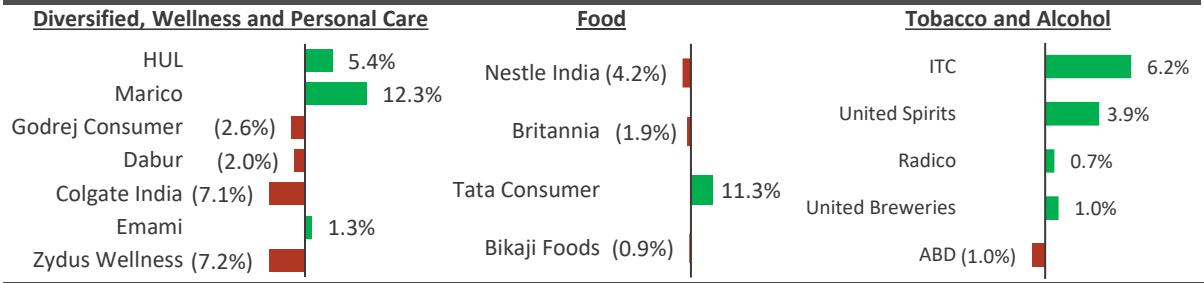
Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on November 06, 2026, Company information, News run; USD 1 = INR 95.0

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Sectoral Update – Consumer & Retail

India Consumer Update

1 Month Share Price Performance



Trading Comparables[1]

	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	1,995	7.0%	49,341	48,515	6.5x	6.0x	28.4x	25.7x	41.3x	37.3x
Marico	897	12.0%	12,277	12,126	7.4x	6.7x	39.6x	34.4x	52.4x	45.5x
Godrej Consumer	849	4.2%	9,148	9,364	5.1x	4.6x	25.4x	22.3x	37.5x	32.1x
Dabur	381	4.0%	7,105	6,777	4.4x	4.1x	23.8x	21.7x	32.1x	29.3x
Colgate India	1,677	5.1%	4,801	4,634	6.7x	6.2x	22.6x	20.5x	32.5x	29.5x
Emami	387	7.6%	1,789	1,767	3.9x	3.6x	15.8x	14.2x	22.1x	19.6x
Zydus Wellness	468	1.2%	1,566	1,872	3.3x	2.9x	23.2x	18.9x	41.0x	30.6x
Food										
Nestle India	1,279	9.3%	25,961	25,821	9.1x	8.1x	37.9x	33.4x	59.2x	51.6x
Britannia	4,790	3.7%	12,145	12,237	5.5x	5.0x	30.0x	26.5x	42.2x	37.0x
Tata Consumer	1,085	5.9%	11,303	11,363	4.7x	4.2x	33.1x	28.5x	54.9x	45.8x
Bikaji Foods	476	5.4%	1,257	1,279	3.5x	3.1x	25.9x	22.9x	39.9x	33.9x
Tobacco and Alcohol										
ITC	283	6.6%	37,332	35,175	4.6x	4.1x	15.4x	13.2x	20.3x	17.7x
United Spirits	1,415	6.2%	10,834	10,485	7.4x	6.7x	39.3x	34.5x	53.9x	48.2x
Radico	4,520	10.2%	6,375	6,409	8.7x	7.6x	43.5x	37.0x	66.8x	54.8x
United Breweries	1,190	1.0%	3,311	3,365	3.1x	2.8x	33.0x	25.0x	67.9x	46.3x
ABD	707	1.5%	2,083	2,219	4.7x	4.2x	34.4x	26.3x	63.4x	45.6x

Industry Update

- GIVA, a jewellery brand, has raised c.USD 100.0 mn as part of its latest funding round led by Multiples Alternate Asset Management
  - Funds will be used for opening stores, strengthening manufacturing and building its leadership team

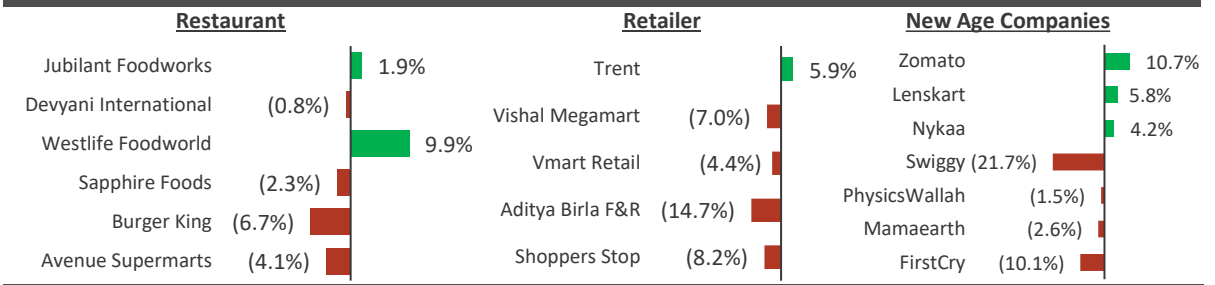
Notes: ABD: Allied Blenders & Distillers; [1] Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on November 06, 2026, Company information, News run; USD 1 = INR 95.0

NovaaOne

Sectoral Update – Consumer & Retail

India Retail Update

1 Month Share Price Performance



Trading Comparables[1]

	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	459	9.5%	3,188	3,679	3.3x	2.9x	16.7x	14.4x	72.5x	54.4x
Devyani International	129	6.7%	1,670	2,054	3.1x	2.7x	19.0x	16.1x	NM	NM
Westlife Foodworld	655	10.2%	1,075	1,268	4.0x	3.5x	29.0x	23.4x	NM	NM
Sapphire Foods	210	5.7%	711	847	2.3x	2.0x	14.6x	12.2x	NM	NM
Burger King	89	1.1%	664	768	2.2x	1.9x	15.9x	12.3x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,425	7.3%	23,517	23,945	2.8x	2.4x	37.4x	31.7x	64.1x	54.2x
Lifestyle Retailer										
Trent	3,075	2.0%	17,260	17,422	6.9x	5.7x	36.0x	29.4x	74.9x	60.7x
Vishal Megamart	94	11.2%	4,635	4,614	2.9x	2.5x	20.2x	16.9x	44.4x	35.7x
Vmart Retail	759	2.7%	636	746	1.6x	1.4x	11.5x	9.4x	38.7x	30.3x
Aditya Birla F&R	39	0.7%	501	1,033	1.1x	0.9x	11.9x	9.1x	NM	NM
Shoppers Stop	367	0.6%	426	789	1.4x	1.2x	9.0x	7.5x	NM	46.4x
New Age companies										
Zomato	363	5.8%	36,874	37,149	3.5x	2.3x	NM	55.7x	NM	NM
Lenskart	725	6.9%	13,269	13,439	11.0x	9.0x	50.3x	38.7x	NM	NM
Nykaa	352	0.4%	10,617	10,747	7.9x	6.3x	NM	61.2x	NM	NM
Swiggy	191	7.9%	5,550	5,171	1.6x	1.3x	NM	NM	NM	NM
PhysicsWallah	130	0.6%	3,979	3,727	7.2x	5.8x	47.0x	29.7x	NM	60.5x
Mamaearth	466	5.4%	1,598	1,563	5.1x	4.4x	42.0x	34.1x	53.0x	43.5x
FirstCry	160	1.0%	877	953	0.9x	0.8x	19.1x	12.4x	NM	40.6x

Industry Update

- The Croffle Guys, a croffle QSR chain, has raised c.USD 1.5 mn as part of its latest funding round led by V3 Ventures, at a valuation of c.USD 10.5 mn
  - Funds will be used for opening over 40 new outlets, in Mumbai and Delhi
- Solgram, a premium grocery platform, has raised c.USD 1.0 mn as part of its Pre-Seed funding round led by DSG Consumer Partners and Saama Capital
  - Funds will be used for expanding cold storage, upgrading technology and growing across Delhi NCR

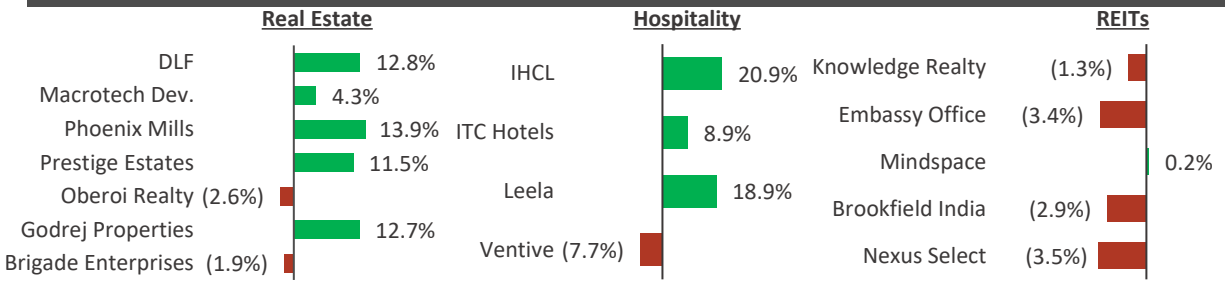
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 06, 2026, Company information, News run; USD 1 = INR 95.0

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Sectoral Update – Real Estate

India Real Estate Update

1 Month Share Price Performance



Trading Comparables[1]

	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	751	8.8%	19,563	18,078	18.9x	14.0x	74.6x	44.5x	39.2x	30.1x
Macrotech Developers	1,188	14.4%	12,498	13,175	6.3x	5.4x	19.9x	16.7x	27.6x	22.7x
Phoenix Mills	2,141	10.2%	8,060	8,685	16.8x	14.3x	27.9x	23.4x	51.8x	42.0x
Prestige Estates Projects	1,628	12.7%	7,381	8,919	5.4x	4.4x	17.0x	13.3x	38.6x	27.3x
Oberoi Realty	1,717	5.6%	6,573	6,549	8.2x	6.6x	14.6x	11.9x	20.0x	16.0x
Godrej Properties	1,809	14.2%	5,737	6,641	7.3x	3.9x	NM	28.2x	24.9x	14.7x
Brigade Enterprises	558	5.9%	1,918	2,438	3.3x	2.8x	11.7x	9.9x	18.6x	15.0x
Hospitality										
IHCL	888	9.1%	13,309	13,439	11.3x	10.0x	33.2x	28.5x	54.5x	45.7x
ITC Hotels	174	4.3%	3,825	3,657	7.3x	6.4x	20.7x	17.9x	34.2x	29.1x
Leela	692	9.3%	2,434	2,605	13.1x	11.2x	26.6x	22.7x	43.9x	36.3x
Ventive Hospitality	539	1.3%	1,324	1,742	6.1x	5.4x	14.3x	12.2x	29.8x	23.3x

	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	5,180	6,390	11.8x	10.8x	14.2x	13.0x	37.0x	31.3x	100	11.0%	6.2%	6.7%
Embassy Office Parks REIT	417	429	4,160	6,522	11.8x	10.7x	15.4x	13.8x	34.7x	30.7x	300	39.0%	6.8%	7.4%
Mindspace Business Parks	498	527	3,470	5,383	12.8x	11.0x	16.5x	14.2x	34.6x	30.0x	275	81.1%	5.4%	6.0%
Brookfield India REIT	321	387	2,804	4,872	11.3x	10.6x	15.4x	14.1x	32.4x	26.6x	275	16.7%	7.2%	7.8%
Nexus Select Trust	159	164	2,536	3,092	10.4x	9.7x	15.4x	14.3x	36.1x	31.9x	100	59.0%	6.3%	6.8%

Industry Update

- Prestige Retail Ventures, a retail real estate developer, has acquired a 100.0% stake in Gloind Vintage Infra, a real estate development company, from DSFF Series 2 and Jasbir Singh, at a valuation of c.USD 54.6 mn

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 06, 2026, Company information, News run; USD 1 = INR 95.0

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Investment Banking

Indian Start-up Ecosystem

End of the Week Update

November 06, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

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Indian Start-up Ecosystem

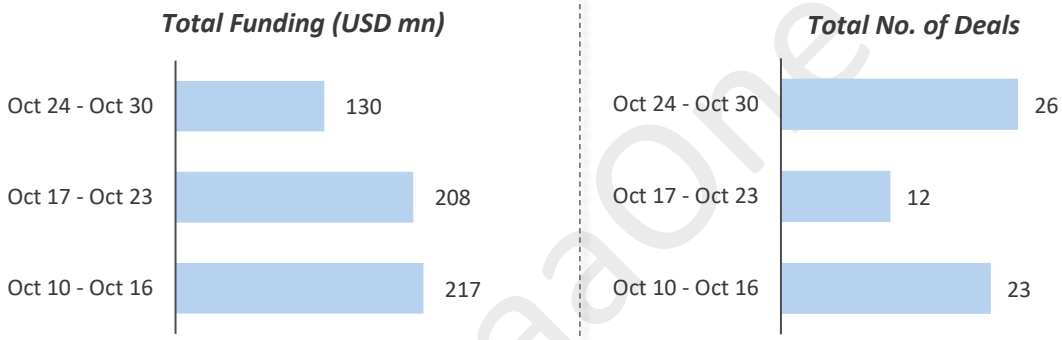
Overview

Snapshot

c.USD 275 mn	22	1
Funding this week	Start-ups raised funds	M&A Deal

- During the last week, twenty-two Indian start-ups received a total funding of c.USD 274.8 mn
- Out of the total, c.USD 274.8 mn was in the form of equity funding across twenty-one early-stage deals and one growth-stage deal

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- Daksham Capital, a wealth management group, has announced the first close of Daksham Growth Ventures Fund I, at c.USD 13.2 mn, against a target corpus of c.USD 15.8 mn, with a greenshoe option of c.USD 15.8 mn, which will focus on consumer start-ups across food and beverages, apparel, beauty and personal care

Unicorns – Latest Entrants

Total Count: 130

YTD[1] Count: 6

mahindra LAST MILE MOBILITY, dhan, JUSPAY, neysa, KreditBee, SKYROOT AEROSPACE

Soonicorns

turtlemint, whatfix, STASHFIN, PayMate, Mintifi, CASHIFY

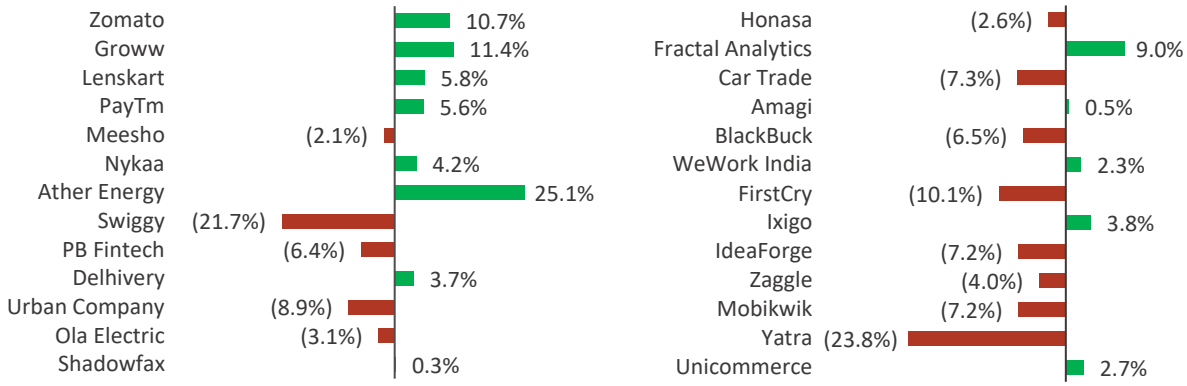
Note: [1]YTD: Year to Date
Source: News run; USD 1 = INR 95.0

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Listed New-age Tech Companies

Market Update

1 Month Share Price Performance



Trading Comparables[1]

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	363	36,874	5.8%	37,149	3.5x	2.3x	NM	55.7x	NM	NM
Groww	2025	100	215	14,203	12.4%	13,375	20.2x	16.2x	31.8x	24.8x	44.1x	34.2x
Lenskart	2025	402	725	13,269	6.9%	13,439	11.0x	9.0x	50.3x	38.7x	NM	NM
PayTm	2021	2,150	1,791	12,105	9.5%	10,429	9.1x	6.9x	72.2x	34.3x	NM	43.1x
Meesho	2025	111	233	11,375	4.6%	11,065	6.0x	4.7x	NM	NM	NM	NM
Nykaa	2021	1,125	352	10,617	0.4%	10,747	7.9x	6.3x	NM	61.2x	NM	NM
Ather Energy	2025	321	1,816	7,587	3.5%	7,370	11.1x	6.7x	NM	NM	NM	NM
Swiggy	2024	390	191	5,550	7.9%	5,171	1.6x	1.3x	NM	NM	NM	NM
PB Fintech	2021	980	968	4,715	(3.2%)	4,531	4.8x	4.8x	40.5x	37.9x	40.9x	40.3x
Delhivery	2022	487	425	3,353	10.1%	3,233	2.4x	2.0x	32.6x	21.9x	NM	41.7x
Urban Company	2025	103	158	2,567	3.7%	2,423	10.6x	8.0x	NM	NM	NM	NM
Ola Electric	2024	76	34	1,801	3.2%	1,929	7.2x	5.9x	NM	NM	NM	NM
Shadowfax	2026	124	289	1,783	6.0%	1,700	2.6x	2.0x	41.0x	26.5x	59.6x	39.4x
Honasa	2021	324	466	1,598	5.4%	1,563	5.1x	4.4x	42.0x	34.1x	53.0x	43.5x
Fractal Analytics	2026	900	809	1,483	8.0%	1,315	3.2x	2.7x	18.3x	14.5x	39.2x	28.5x
Car Trade	2021	NA	2,699	1,381	23.3%	1,297	13.4x	11.2x	36.6x	28.5x	46.4x	36.4x
Amagi	2026	361	567	1,314	4.8%	1,130	5.5x	4.5x	47.9x	28.5x	59.1x	37.4x
BlackBuck	2024	273	557	1,069	(1.6%)	964	10.9x	8.0x	40.6x	30.2x	59.0x	43.2x
WeWork India	2025	648	680	995	7.3%	1,546	4.7x	3.8x	7.3x	5.8x	60.7x	36.3x
FirstCry	2024	465	160	877	1.0%	953	0.9x	0.8x	19.1x	12.4x	NM	40.6x
Ixigo	2024	93	166	772	19.1%	670	4.5x	3.6x	62.0x	38.7x	53.8x	42.4x
IdeaForge	2023	672	671	351	6.7%	347	9.0x	9.8x	64.4x	NM	NM	NM
Zaggle	2023	164	165	234	7.1%	182	NA	NA	NA	NA	NA	NA
Mobikwik	2024	279	225	187	5.1%	121	0.9x	0.7x	NA	NA	44.4x	22.2x
Yatra	2023	142	77	128	12.7%	116	1.0x	0.8x	12.0x	9.0x	19.7x	12.8x
Unicommerce	2024	108	84	100	4.8%	96	3.9x	3.3x	23.5x	16.4x	33.6x	24.3x

Important Update

- MobiKwik, a fintech company, has received RBI approval for its subsidiary to operate as an NBFC, targeting c.USD 526.3 mn in loan disbursals over the next three to four years

Note: [1]Financial year ending March; [2]Adjusted for bonus share issue and/or stock split
Source: NovaaOne Analysis as on November 06, 2026, Company information, News run; USD 1 = INR 95.0

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Private Market Update

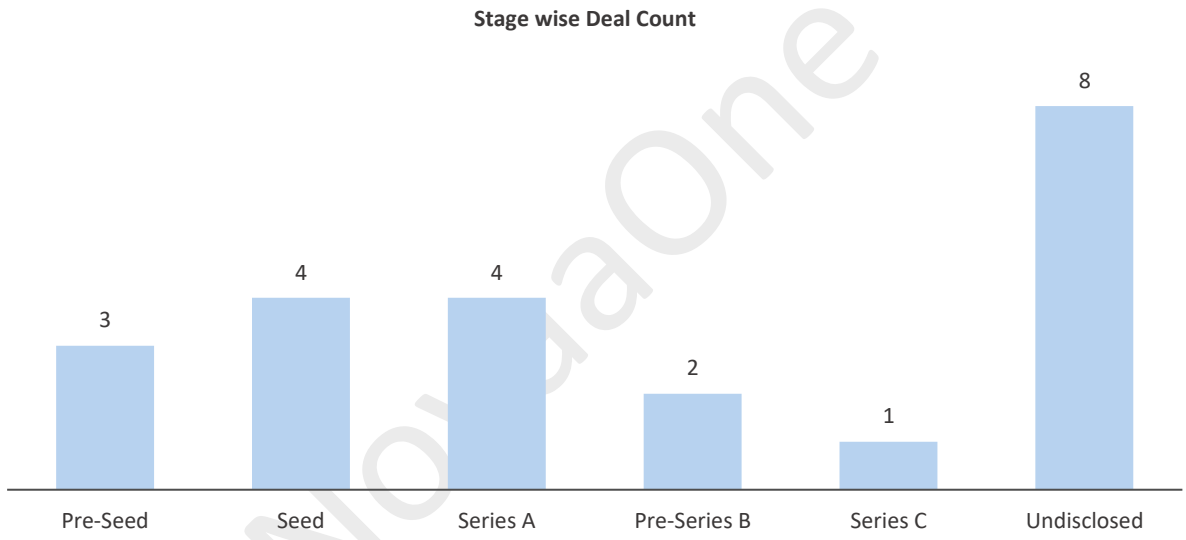
Highlight of Significant Deals

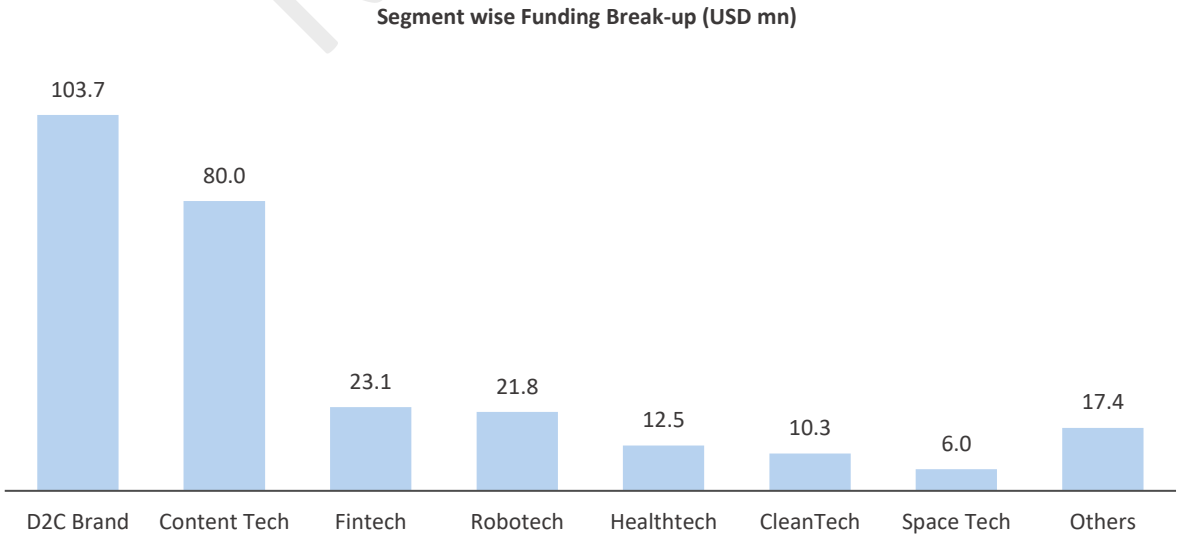
- Upsurge India, Triumph Global Fund and White Whale Ventures, a group of investment firms, have together acquired c.1.0% in iD Fresh Food, a D2C brand, for a consideration of c.USD 5.3 mn, in a secondary transaction from Blue Ashva Capital, a venture capital firm

Strategic Transactions

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Provision Labs	Physical AI Data	Basilisk Industries	Perception Hardware	Undisclosed	Undisclosed
MakeMyTrip	Travel Technology	Quick Ride	Ride Pooling Platform	Majority Stake	Undisclosed

Weekly Deals Analysis





Source: News run; USD 1 = INR 95.0

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Private Market Update

Highlight of Significant Deals

Select Deals This Week

Date	Target	Description	Vertical	Key Investors	Deal Value (USD mn)	Valuation (USD mn)
Nov-03	GIVA	Omnichannel fine jewellery brand	D2C Brand	Multiples, Epiq Capital, Edelweiss Discovery Fund	c.103.0	NA
Nov-04	EloElo	Social entertainment platform enabling interactive creator communities	Content Tech	Hornbill Capital, NBCUniversal, MIT Investment Co, Play Ventures, Kalaari Capital, WaterBridge Ventures, Griffin Gaming Partners	c.80.0	c.498.3
Nov-02	Clinics On Cloud	Digital healthcare solutions provider	Healthtech	Model42	c.12.5	c.63.3
Nov-04	peppermint robotics	Autonomous robotics solutions provider	Robotech	pi Ventures, Crane Venture Partners, Jalaj Dani Family Office	c.10.5	NA
Nov-05	altM	Sustainable materials company	Clean Tech	Rainmatter Ventures, Mela Ventures, Omnivore Partners, Theia Ventures, Aureolis Ventures, Aar Em Ventures	c.10.3	NA
Nov-03	PowerUp Money	Digital wealth management platform	Fintech	Flourish Ventures, Peak XV Partners, Accel India, Blume Ventures, Kae Capital, 8i Ventures, DeVC India	c.10.0	NA
Nov-02	TWO POINT O CAPITAL	Investment management and financial services provider	Fintech	Transition VC, Omnivore Partners	c.10.0	NA
Nov-03		Robotics and automation solutions provider	Robotech	Crane Venture Partners, pi Ventures, gradCapital, Boundless Ventures, NKSquared, Inuka Capital	c.7.1	c.37.9

Source: News run; USD 1 = INR 95.0

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Asset Management

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

November 06, 2026

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

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This Week in IPOs

Global Beverage Giants Set Their Sights on India's IPO Market

Three global beverage majors – Carlsberg, Pernod Ricard and The Coca-Cola Company – are exploring listings of their Indian businesses, albeit at different stages of preparation. Danish brewer Carlsberg is furthest along, having filed an updated draft red herring prospectus with SEBI in late October for an IPO.

Meanwhile, Pernod Ricard continues preparations for a potential IPO of its Indian business, although the final decision remains subject to board approval. India, its largest market by volume and second-largest by value globally, reported 19% organic sales growth in the September quarter. Coca-Cola is also exploring a potential 2027 listing of Hindustan Coca-Cola Holdings, the parent of Hindustan Coca-Cola Beverages. The proposed transaction remains subject to market conditions and regulatory approvals.

These developments highlight the growing interest among multinational companies in using India's capital markets to unlock value from their established domestic operations. If these transactions materialise, they would further broaden India's listed consumer sector, offering public-market investors access to established Indian businesses backed by global brands.

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
Bombay Coated & Special Steels	Steel Processing & Metal Products	Nov 05, 2026	183.06	565.86	15.62%	9.84%
M.K.Sons Fine Jewels	Jewellery	Nov 04, 2026	275.40	889.84	0.12%	-2.42%
SFC Environmental Technologies	Water & Waste Treatment	Nov 03, 2026	667.53	4,047.08	29.12%	25.20%
BLS Polymers	Specialty Chemicals	Nov 03, 2026	255.00	1,462.65	79.20%	57.19%
EAAA India Alternatives	Financial Services	Nov 02, 2026	1,200.00	10,876.31	3.77%	1.03%

IPOs Open in the Last Week

Company Name	Industry	Subscription Dates	Overall Subscription Status
Bombay Coated & Special Steels	Steel Processing & Metal Products	Oct 29–Nov 02, 2026	60.77x

Filings in the Last Week

Company Name	Industry	Filing Date
Sitaram Denims India	Textiles	Nov 03, 2026
South Eastern Coalfields	Coal Mining	Nov 01, 2026

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.

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Securities

Derivatives Weekly Update

November 06, 2026

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Derivatives Weekly Update

Technical Outlook

- The Nifty gained nearly 8.6% in the past week to settle at 25,030, on account of short covering and FII buying of index heavyweights in financial and technology sectors.
- Open interest was concentrated at the 24,000 strike prices on the put side and at the 25,000 and 26,000 strike prices on the call side for the Nifty weekly options contract expiring on November 9, 2026.
- During the week, FIIs were net buyers of USD 4.89 bn in the Indian equity market.
- Implied volatility (IV) and historical volatility (HV) increased during the week ended November 06, 2026.
- PCR closed at 1.64, higher than the previous week's level of 1.60.

Macro Outlook

- The US 10-year Treasury yield surged to 4.96% before settling at 4.86% (week ending October 30, 2026: 4.93%), while the 30-year Treasury yield rose to 5.33% before settling around 5.27% (week ending October 30, 2026 : 5.29%).
- The Indian crude oil basket price reduced from an average of 119.9 USD/bbl in October 2026 to 100.9 USD/bbl in November 2026, representing a decrease of 15.8%. The Indian crude oil basket price was at 94.5 USD/bbl on November 05, 2026.
- Markets will closely monitor developments in the ongoing US-Iran war.

Nifty	Nov 06, 2026	Oct 30, 2026	Chg%
Spot	25,030	23,053	8.6%
Fut.	25,008	23,016	8.7%
Basis	(22)	(37)	
PCR	1.64	1.60	
IV	15.75	14.01	
HV	16.61	12.85	

Key Events in the Coming Week

Domestic

- India Inflation Rate

Global

- U.S. Nonfarm Payrolls & Unemployment Rate
- U.S. Initial Jobless Claims

Fut.: Futures; PCR: Put–call ratio; IV: Implied volatility; HV: Historical volatility (10 days); USD/INR: 94.1402

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