NovaaOne
Investment Banking

End of the Week Update

November 13, 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	28
	IPO Weekly Update	
1	This Week in IPOs	30
	Derivatives Weekly Update	
1	Overview	32

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Key Themes for this Week

Early November sees strong FII buying after 10 consecutive months of selling

Foreign institutional investors (FIIs) returned strongly to Indian equities in early November after remaining net sellers during each of the first ten months of 2026. FIIs made net purchases of INR 65,735.32 Cr. by November 11. Reflecting the strength of the turnaround, the three highest daily FII net equity purchases of 2026 were all recorded in November: INR 14,975 Cr. on November 5, INR 13,750 Cr. on November 6 and INR 12,563 Cr. on November 11. The November inflow has already reached c.1.5x the INR 45,162 Cr. withdrawn during October. FIIs were net buyers in seven of the first eight trading sessions, purchasing shares worth INR 1.72 lakh Cr. and selling INR 1.06 lakh Cr. during the period. In contrast, domestic institutional investors recorded net sales of INR 40,503.89 Cr., leaving combined institutional flows positive at INR 25,231.43 Cr. The turnaround began during the second half of October, when FIIs invested USD 2.8 bn after withdrawing USD 5 bn in the first half. However, despite the recent rebound, FIIs remained net sellers of INR 3,82,494 Cr. during 2026 on a YTD basis.

India's net direct tax collections rise 11.8% YoY to INR 14.42 lakh Cr.

India's net direct tax collections increased 11.76% YoY to INR 14.42 lakh Cr. during April 1 - November 10 of FY27, compared with INR 12.90 lakh Cr. in the corresponding period last year. Gross collections before refunds rose 14.02% to INR 17.50 lakh Cr. from INR 15.35 lakh Cr. Net corporate tax receipts recorded particularly strong growth of 17.84%, increasing to INR 6.32 lakh Cr. from INR 5.36 lakh Cr., while net non-corporate tax collections rose 5.30% to INR 7.56 lakh Cr. Securities transaction tax collections climbed 51.56% to INR 54,077.90 Cr. from INR 35,681.88 Cr. Meanwhile, refunds increased by c.26% to INR 3.08 lakh Cr., moderating the growth in net receipts despite the stronger gross collections. The government has budgeted direct tax collections of INR 26.97 lakh Cr. for FY27, representing 15% growth over INR 23.40 lakh Cr. collected in FY26. Collections recorded through November 10 accounted for c.53% of this full-year target.

Ambekar Meetei and Gunjan win historic boxing golds at Youth Olympics

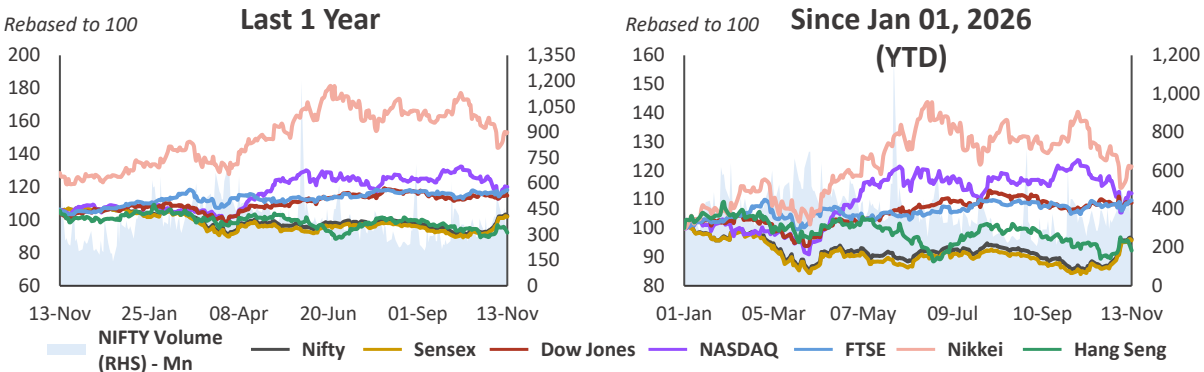
Lairenlakpam Ambekar Meetei and Gunjan created history by winning India's first two boxing gold medals at the 2026 Youth Olympic Games in Dakar, Senegal. 17-year-old Ambekar became India's first Youth Olympic boxing champion after defeating Ireland's Kristian Jubani 3-2 in the men's 50kg final. After losing the opening round on all five judges' scorecards, the Manipur boxer recovered strongly and secured a split-decision victory with an impressive finish. He accounted for four victories in total during his campaign, overcoming opponents from Senegal, Namibia and Colombia before the final. Gunjan subsequently became the first Indian woman to win a Youth Olympic boxing gold, defeating Algeria's Bouthaina Bensalah 5-0 in the women's 48kg final. All five judges scored the bout 30-27 in Gunjan's favour, reflecting her domination. She had earlier defeated Mexico's Atena Sofia Juarez Calero 5-0 in the quarterfinal and Great Britain's Lily Bassett 4-1 in the semifinal. Before Dakar, India's Youth Olympic boxing medals were Shiva Thapa's silver and Vikas Krishan's bronze at Singapore 2010, making the two victories a landmark double for Indian boxing.

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Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty increased by 0.5% and Sensex increased by 0.7% in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	25,144	(0.6%)	0.5%	10.7%	3.1%	7.4%	(3.8%)	(2.8%)
Sensex	81,592	(0.4%)	0.7%	11.7%	4.5%	9.4%	(4.2%)	(3.4%)
Dow Jones	52,486	0.5%	1.9%	1.2%	(2.4%)	5.5%	9.2%	8.8%
NASDAQ	28,289	(0.3%)	6.2%	(7.7%)	(4.9%)	(2.7%)	12.0%	10.9%
FTSE	10,863	0.3%	0.7%	1.9%	0.3%	5.8%	9.4%	9.6%
Nikkei	61,142	0.5%	6.5%	(9.8%)	(10.5%)	(3.4%)	21.5%	19.2%
Hang Seng	23,638	(1.5%)	(3.4%)	(2.9%)	(6.9%)	(10.4%)	(7.8%)	(12.7%)

Indian Sectoral Performance

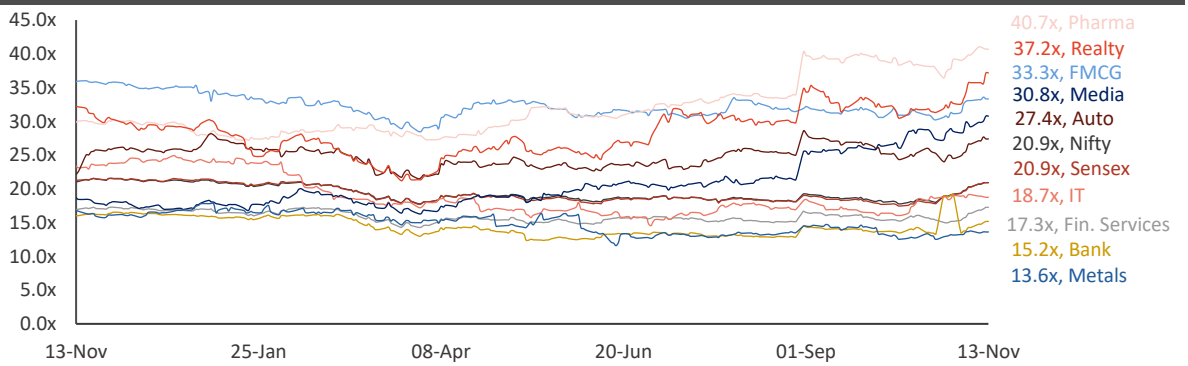
Nifty PSU Bank, Nifty Media and Nifty Bank were the biggest gainers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	61,034	(0.8%)	3.3%	10.0%	5.9%	14.2%	2.2%	4.5%
Nifty Financial Services	27,856	(0.7%)	2.1%	10.4%	5.8%	10.9%	0.7%	1.7%
Nifty FMCG	46,834	(0.0%)	0.1%	4.7%	(4.1%)	(7.5%)	(12.8%)	(15.2%)
Nifty Pharma	28,536	(0.5%)	2.1%	9.4%	6.9%	19.4%	26.1%	25.8%
Nifty IT	31,931	(0.7%)	(3.2%)	7.0%	1.5%	14.4%	(16.3%)	(12.9%)
Nifty Auto	27,930	(1.1%)	0.4%	10.0%	(5.0%)	7.9%	(1.9%)	2.0%
Nifty Media	1,758	(0.2%)	5.2%	7.7%	11.6%	25.9%	21.4%	18.8%
Nifty Metal	12,648	(1.0%)	(0.2%)	4.6%	(3.0%)	(4.8%)	12.4%	19.4%
Nifty PSU Bank	9,259	(0.5%)	7.5%	13.7%	5.3%	14.8%	8.0%	11.5%
Nifty Private Bank	29,978	(0.8%)	1.6%	9.7%	10.0%	15.9%	4.1%	6.5%
Nifty Realty	921	(1.4%)	2.7%	11.0%	2.5%	20.5%	4.1%	(2.2%)

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 13, 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)	608.7	3,541.8	7,937.1	(2,254.8)	(11,148.4)	(41,257.4)	(46,345.8)
DII	(239.1)	(2,644.2)	(3,176.7)	14,153.3	32,981.6	72,612.4	87,521.8
Total	**369.6**	**897.6**	**4,760.4**	**11,898.5**	**21,833.2**	**31,355.0**	**41,176.0**

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	74.3	149.5	440.6	(63.2)	6,380.5	6,158.9	6,017.2

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 0.8% in G-Sec (General) segment in the past month

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

Instrument Type	Total Investment (November 12, 2026)	Total Investment (October 13, 2026)	1M Utilization change	Utilization (November 12, 2026)	Utilization (October 13, 2026)
Central Government Securities (General)	7,952	7,461	0.8%	15.7%	14.9%
State Development Loans (General)	300	284	0.1%	1.7%	1.7%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
Net Liquidity Injected from Day's Operations[1]	(18,939)	(19,202)	(25,437)	(22,540)	(24,778)	(3,852)	(24,723)
Net Liquidity from Outstanding Operations[2]	(6,413)	1,614	9,633	13,475	(901)	(1,199)	(978)
MIBOR[3] (%)	5.65%	5.64%	5.33%	5.24%	5.31%	5.44%	5.39%

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 13, 2026, CCIL, SEBI; USD 1 = INR 95.0

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Market Update

Key Market Trends

The 10YR Government bond yield increased by 13 basis points to 7.30% in the last week

India Government Bond Yields (%)

Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR G-Sec	6.45%	6.45%	6.52%	6.53%	5.66%	5.64%	5.64%	5.93%
3YR G-Sec	6.88%	6.88%	6.95%	6.96%	6.19%	6.45%	6.06%	6.01%
5YR G-Sec	6.98%	6.98%	7.02%	7.09%	6.37%	6.81%	6.31%	6.17%
10YR G-Sec	7.30%	7.20%	7.17%	7.38%	6.78%	7.05%	6.58%	6.47%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	94.19	(0.2%)	(0.4%)	1.1%	1.3%	1.6%	(4.5%)	(5.9%)
EUR-INR	104.23	0.1%	0.7%	2.2%	5.6%	7.5%	1.4%	(1.2%)
GBP-INR	124.71	0.1%	0.8%	2.7%	3.2%	3.7%	(2.8%)	(6.5%)
JPY-INR	0.59	(0.1%)	0.7%	2.3%	1.8%	2.9%	(2.4%)	(2.5%)
SGD-INR	73.22	(0.0%)	0.1%	1.7%	1.8%	2.7%	(4.4%)	(6.9%)
CNY-INR	14.13	(0.2%)	(0.4%)	0.8%	0.2%	(0.2%)	(8.9%)	(11.5%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil ▶ WTI Crude (USD/barrel)	88.35	(0.4%)	(2.9%)	(6.2%)	9.8%	3.0%	55.1%	50.5%
ICE Brent Crude (USD/barrel)	95.90	0.1%	(2.7%)	(9.3%)	10.1%	1.5%	59.4%	54.0%
Gold ▶ Spot Gold (USD/ounce)	3,893.99	0.4%	(3.8%)	(6.4%)	(10.5%)	(17.0%)	(9.8%)	(6.7%)

India InvITs and REITs Performance

% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs ▶ IndiGrid	166.26	(0.1%)	(3.0%)	(1.4%)	(6.6%)	(4.1%)	(1.2%)	(3.0%)
IRB InvIT	61.35	0.6%	0.9%	(3.2%)	(3.8%)	1.0%	(1.6%)	(1.7%)
PGInvIT	106.71	1.3%	1.3%	3.1%	6.9%	14.6%	20.0%	12.6%
REITs ▶ Embassy Office Parks	423.61	1.2%	1.6%	(1.6%)	(5.7%)	0.4%	(2.8%)	0.5%
Mindspace Business Parks	497.97	(0.6%)	0.0%	0.6%	0.7%	7.9%	5.1%	8.5%
Brookfield India	318.07	(0.5%)	(0.9%)	(1.5%)	(8.1%)	(2.6%)	(4.6%)	(6.0%)
Nexus	161.08	0.5%	1.3%	(2.3%)	(4.6%)	0.8%	2.1%	0.1%
Knowledge Realty Trust	111.04	0.0%	0.1%	(1.6%)	(4.7%)	(6.3%)	(10.3%)	(6.6%)

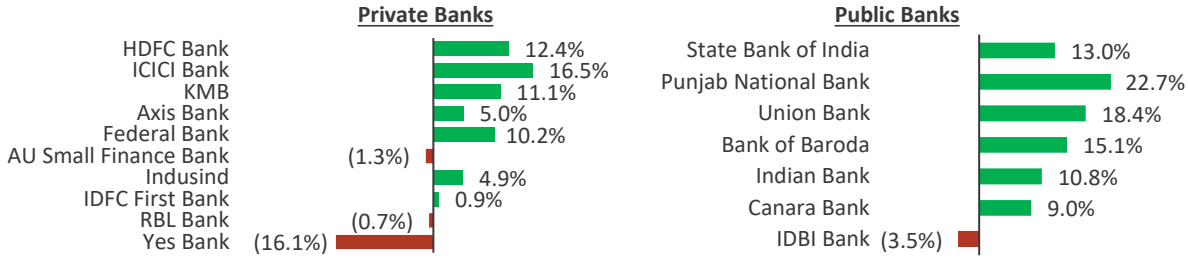
Source: NovaaOne Analysis as on November 13, 2026

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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	803	2.0%	1,30,453	2.0x	1.8x	15.2x	13.1x	13.2%	13.8%
ICICI Bank	1,584	1.0%	1,19,737	3.0x	2.6x	19.0x	16.1x	15.9%	16.2%
Kotak Mahindra Bank	488	1.6%	51,059	3.2x	2.8x	27.9x	23.4x	11.5%	12.2%
Axis Bank	1,332	0.9%	43,678	1.8x	1.6x	13.8x	11.4x	13.0%	13.7%
Federal Bank	361	6.5%	9,405	2.0x	1.8x	16.5x	13.6x	12.2%	12.6%
AU Small Finance Bank	969	4.2%	7,664	3.2x	2.7x	20.4x	16.3x	15.5%	16.3%
Induslnd Bank	919	1.0%	7,537	1.1x	1.0x	15.5x	11.3x	6.7%	8.6%
IDFC First Bank	80	3.1%	7,234	1.4x	1.2x	15.8x	11.5x	8.6%	10.7%
RBL Bank	386	2.0%	6,302	1.3x	1.3x	28.9x	18.6x	5.2%	6.7%
Yes Bank	17	1.6%	5,772	1.1x	1.0x	12.4x	10.1x	8.9%	9.8%
Public Banks									
State Bank of India	1,081	6.1%	1,04,988	1.7x	1.5x	11.2x	10.1x	14.9%	14.6%
Punjab National Bank	143	13.2%	17,300	1.1x	1.0x	7.9x	7.7x	13.6%	12.7%
Union Bank	203	8.7%	16,312	1.1x	1.0x	7.4x	7.1x	15.2%	14.2%
Bank of Baroda	274	9.4%	14,891	0.9x	0.8x	7.2x	6.2x	11.9%	12.9%
Indian Bank	931	3.3%	13,199	1.5x	1.3x	9.0x	8.1x	16.5%	16.1%
Canara Bank	131	6.7%	12,508	1.0x	0.8x	5.9x	5.5x	16.1%	15.5%
IDBI Bank	80	0.7%	9,052	NA	NA	NA	NA	NA	NA

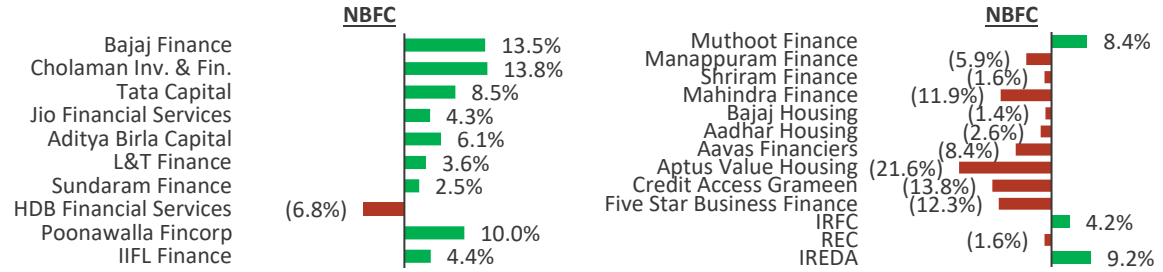
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Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on November 13, 2026; USD 1 = INR 95.0

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	1,115	2.8%	73,086	5.0x	4.2x	26.7x	21.8x	18.6%	19.1%
Cholaman Inv. & Fin.	1,844	3.2%	16,646	4.3x	3.6x	23.0x	19.1x	18.9%	18.5%
Tata Capital	355	(0.7%)	15,874	2.9x	2.5x	21.5x	16.8x	13.4%	14.7%
Jio Financial Services	227	(1.5%)	15,792	1.0x	0.9x	69.8x	41.3x	1.3%	2.1%
Aditya Birla Capital	408	2.5%	11,760	3.0x	2.6x	23.0x	18.1x	13.6%	14.7%
L&T Finance	277	0.0%	7,308	2.2x	2.0x	17.4x	14.6x	12.9%	13.7%
Sundaram Finance	4,343	3.1%	5,079	3.6x	3.2x	22.9x	19.9x	16.0%	16.0%
HDB Financial Services	567	6.0%	4,956	2.0x	1.8x	14.6x	12.5x	13.8%	14.0%
Poonawalla Fincorp	485	2.2%	4,493	3.0x	2.5x	28.7x	19.1x	10.2%	12.5%
IIFL Finance	641	2.6%	2,882	1.5x	1.3x	8.5x	6.9x	15.7%	16.2%
Gold Loan Focused									
Muthoot Finance	2,847	(0.5%)	12,031	2.5x	2.0x	10.0x	8.8x	24.5%	22.2%
Manappuram Finance	308	(5.5%)	3,042	1.6x	1.4x	11.4x	9.3x	13.6%	14.1%
Vehicle Finance Focused									
Shriram Finance	972	1.2%	24,073	2.0x	1.8x	16.1x	13.8x	12.6%	13.1%
Mahindra Finance	287	2.5%	4,198	1.5x	1.3x	11.1x	9.9x	13.5%	13.6%
Housing Finance									
Bajaj Housing	81	1.8%	7,146	2.6x	2.3x	22.3x	18.8x	11.8%	12.3%
Aadhar Housing	433	0.7%	1,998	2.1x	1.8x	14.6x	12.1x	14.9%	15.3%
Aavas Financiers	1,123	(1.2%)	937	1.6x	1.4x	11.7x	9.9x	13.3%	13.5%
Aptus Value Housing	175	0.1%	923	1.5x	1.3x	8.1x	6.9x	18.4%	18.5%
Others / Specialty Finance									
Credit Access Grameen	1,102	1.6%	1,863	1.8x	1.5x	9.3x	8.3x	19.8%	18.0%
Five Star Business Finance	442	4.0%	1,375	1.5x	1.3x	10.8x	8.8x	14.1%	14.9%
PSU NBFCs									
IRFC	83	3.5%	11,466	1.8x	1.7x	12.1x	11.4x	14.8%	14.5%
REC	302	1.5%	8,357	0.8x	0.7x	5.0x	4.8x	16.4%	15.5%
IREDA	118	6.1%	3,496	2.2x	1.9x	15.1x	12.3x	14.5%	15.2%

Industry Update

- Godrej Capital Limited has raised c.USD 263.2 mn at a valuation of c.USD 2,947.4 mn from Temasek
  - Funds will help accelerate growth, expand reach across India, deepen offerings, and strengthen technology-led capabilities
- Arka Fincap Limited, an MSME focused NBFC, has raised c.USD 55.3 mn as part of its latest funding round led by TPG
  - Funds will be used for geographical expansion and investments in technology and risk management capabilities

Notes: [1] Financial year ending March

Source: NovaaOne Analysis as on November 13, 2026, Company information, News run; USD 1 = INR 95.0

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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%	5.3%	5.1%	5.3%	4.8%	4.8%	4.4%
SBI	Jan 26, 2022	Jan 26, 2027	300.0	2.49%	5.1%	4.9%	5.0%	4.7%	4.7%	4.3%
SBI	May 05, 2023	May 05, 2028	750.0	4.88%	5.5%	5.2%	5.5%	4.9%	4.8%	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%	6.5%	6.3%	6.5%	6.1%	5.9%	5.5%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.8%	5.5%	5.8%	6.1%	5.9%	5.5%
Reliance Industries	Jan 12, 2022	Jan 12, 2052	1,750.0	3.63%	6.5%	6.3%	6.5%	6.1%	5.9%	5.5%
Reliance Industries	Jan 12, 2022	Jan 12, 2032	1,500.0	2.88%	5.8%	5.5%	5.8%	5.1%	5.0%	4.6%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.4%	6.3%	6.6%	5.9%	5.5%	5.6%
Adani Electricity Mumbai	Feb 12, 2020	Feb 12, 2030	1,000.0	3.95%	6.4%	6.3%	6.6%	5.9%	5.5%	5.6%

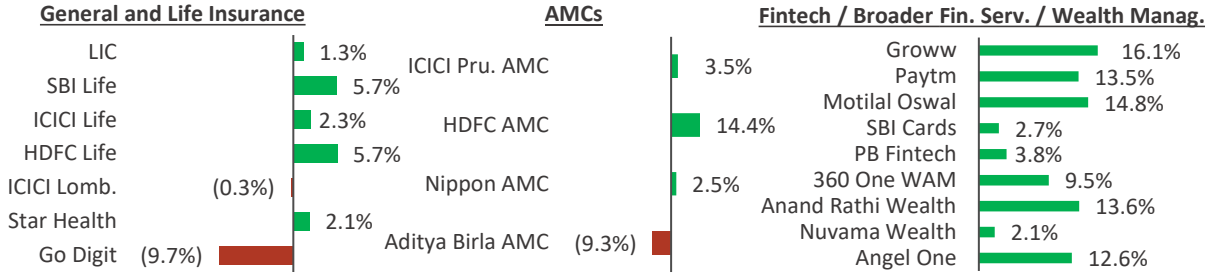
NovaaOne

Notes: [1] Issue size > USD 100 mn; [2] Issue size ≥ USD 1 bn
Source: NovaaOne Analysis as on November 13, 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	400	1.5%	53,237	2.0x	1.6x	8.1x	7.2x	17.5%	18.0%	24.2%	21.6%
SBI Life	1,785	(0.3%)	18,854	8.3x	7.3x	60.1x	51.0x	27.7%	27.9%	13.8%	14.4%
HDFC Life	592	4.8%	13,539	6.4x	5.8x	58.0x	50.8x	24.0%	24.8%	11.2%	11.6%
ICICI Life	456	4.4%	6,971	4.4x	3.9x	36.6x	32.6x	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.	1,695	3.6%	8,915	4.5x	3.9x	30.6x	25.2x	3.2%	3.4%	14.6%	15.6%
Star Health	571	1.1%	3,540	3.1x	2.7x	23.0x	19.1x	5.4%	5.6%	13.7%	14.1%
Go Digit	254	1.9%	2,472	4.5x	4.0x	37.7x	28.0x	3.6%	4.3%	11.5%	13.1%

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV[4]/AUM		P/E		RoA		RoE	
				FY27	FY28	FY27	FY28	FY27	FY28	FY27	FY28
Asset Management Companies											
ICICI Pru.	3,041	3.6%	15,821	12.3%	10.2%	40.5x	34.4x	64.3%	64.7%	74.4%	73.4%
HDFC AMC	2,665	0.8%	12,037	11.0%	9.2%	35.8x	31.0x	29.6%	31.3%	31.9%	34.1%
Nippon	1,099	3.7%	7,404	8.4%	6.8%	40.6x	33.8x	31.3%	34.2%	35.0%	38.6%
Aditya Birla	896	2.0%	2,730	5.2%	4.4%	25.0x	21.9x	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	225	4.6%	14,855	46.4x	36.0x	13.8%	14.2%	22.8%	22.4%
Paytm	1,945	8.6%	13,152	NM	46.0x	5.3%	10.0%	7.2%	13.6%
Motilal Oswal	1,220	10.9%	7,743	25.7x	21.8x	6.0%	5.3%	NA	NA
SBI Cards	588	0.9%	5,890	18.6x	16.4x	4.1%	4.1%	16.4%	15.9%
PB Fintech	1,105	14.2%	5,383	47.0x	48.1x	11.0%	9.6%	12.8%	11.2%
360 One WAM	1,176	2.9%	5,050	33.1x	26.7x	4.6%	5.0%	11.8%	13.4%
Anand Rathi Wealth	2,385	0.6%	4,169	NM	73.2x	27.1%	25.5%	31.6%	31.2%
Nuvama Wealth	1,847	0.0%	3,587	26.9x	22.4x	3.2%	3.3%	26.1%	26.2%
Angel One	349	5.6%	3,362	24.6x	19.9x	5.2%	5.5%	18.9%	20.3%

Industry Update

- IIFL Finance has raised c.USD 675.2 mn as part of its latest funding round led by Blackstone at a valuation of c.USD 3,379.8 mn
  - Funds will be used to support growth in its secured lending business, with a focus on gold loan
- Smartcoin Financials (Olyv India), a mobile app-based lending platform, has raised c.USD 6.1 mn as part of its series C round led by Nippon India Digital
  - Funds will be used to meet the company's general corporate requirements

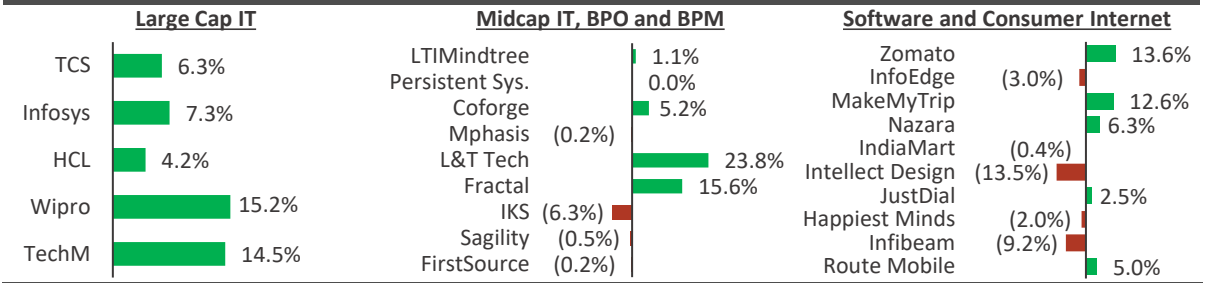
Notes: [1] Financial year ending March, [2] Emb. Value refers to Embedded Value; [3] Value of New Business, [4] EV represents Enterprise Value
Source: NovaaOne Analysis as on November 13, 2026; USD 1 = INR 95.0

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	2,410	(3.5%)	91,785	87,396	2.8x	2.7x	10.9x	10.4x	15.7x	15.0x
Infosys	1,140	(3.4%)	48,700	45,634	2.2x	2.2x	9.5x	9.1x	14.9x	14.3x
HCL	1,377	(4.3%)	39,322	37,501	2.5x	2.4x	11.9x	11.2x	18.6x	17.7x
Wipro	195	(1.6%)	20,281	18,006	1.7x	1.7x	8.8x	8.5x	14.5x	14.0x
Tech Mahindra	1,765	(3.5%)	18,215	17,722	2.6x	2.4x	14.5x	13.3x	25.5x	21.7x
Midcap IT										
LTIMindtree	4,252	(2.0%)	13,278	11,936	2.4x	2.1x	13.3x	12.1x	21.2x	18.6x
Persistent Systems	6,001	(0.8%)	10,475	10,287	5.2x	4.5x	27.7x	23.4x	46.5x	35.7x
Coforge	2,026	(2.2%)	9,448	9,903	3.8x	3.3x	18.4x	15.6x	34.2x	26.8x
Mphasis	2,459	(2.8%)	4,943	5,087	2.6x	2.3x	14.1x	12.5x	21.5x	19.2x
L&T Tech Services	4,245	(0.1%)	4,740	4,424	3.4x	3.1x	18.0x	16.1x	28.8x	25.7x
Fractal	831	2.7%	1,523	1,355	3.3x	2.8x	19.1x	15.1x	40.0x	28.6x
Software and Consumer Internet										
Zomato	365	0.4%	37,027	37,302	3.5x	2.3x	NM	56.0x	NM	NM
InfoEdge	1,180	(1.3%)	8,054	8,214	22.7x	20.0x	51.8x	44.9x	59.3x	51.0x
MakeMyTrip	4,797	(0.0%)	4,482	5,696	4.9x	4.2x	28.0x	21.7x	NM	48.6x
Nazara Technologies	426	3.1%	1,724	1,701	4.9x	3.7x	32.3x	21.9x	NM	52.9x
IndiaMart	1,608	4.0%	1,018	697	3.9x	3.5x	10.9x	10.2x	17.5x	15.7x
Intellect Design	526	2.1%	777	711	1.9x	1.7x	9.6x	8.0x	17.1x	13.8x
JustDial	691	2.0%	618	(17)	NM	NM	NM	NM	11.1x	10.0x
Happiest Minds	314	(0.2%)	503	504	1.8x	1.6x	9.9x	8.9x	17.8x	15.5x
Infibeam	125	(3.0%)	460	434	0.4x	0.3x	NA	NA	13.7x	11.8x
Route Mobile	458	1.3%	303	171	0.3x	0.3x	3.4x	2.9x	9.4x	7.7x
Business Process Management										
IKS	1,634	(1.4%)	2,951	3,514	5.9x	4.8x	20.8x	16.6x	32.4x	25.9x
Sagility	44	0.6%	2,158	2,147	2.3x	2.1x	9.2x	8.2x	16.6x	14.2x
FirstSource	291	(1.0%)	2,136	2,400	2.0x	1.8x	11.9x	10.5x	21.4x	17.7x

Industry Update

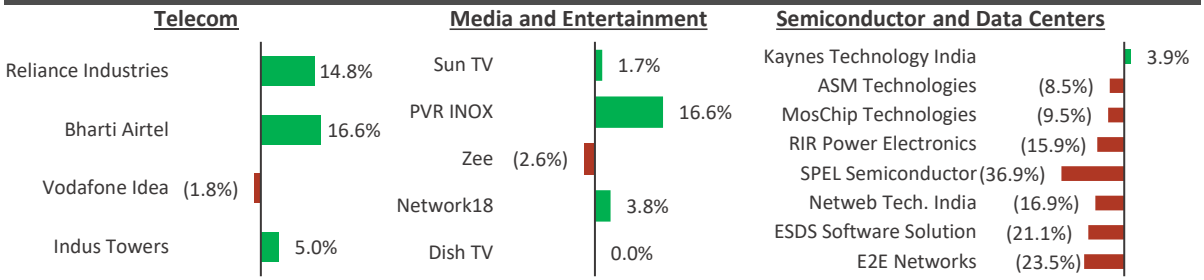
- Cosmoserve Space, an orbital debris removal startup, has raised c.USD 6.0 mn as part of its Seed funding round led by Rebright Partners, with participation from Aranya Holdings and others
  - Funds will be used for technology demonstrations and upcoming missions

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 13, 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 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	1,340	1.6%	1,90,823	2,25,902	1.7x	1.7x	10.0x	9.4x	18.9x	17.5x
Bharti Airtel	2,106	0.5%	1,38,368	1,58,614	6.2x	5.5x	10.8x	9.4x	33.3x	24.7x
Vodafone Idea	13	(1.4%)	14,335	35,025	6.8x	5.9x	15.2x	12.6x	NM	NM
Indus Towers	396	3.7%	10,997	12,836	3.5x	3.4x	6.5x	6.1x	14.1x	13.0x
Media and Entertainment										
Sun TV	647	8.7%	2,682	1,998	4.2x	4.1x	8.2x	7.8x	15.4x	15.3x
PVR	1,637	4.4%	1,693	2,290	2.9x	2.6x	8.7x	7.6x	29.9x	22.4x
Zee Entertainment	72	12.9%	730	465	0.5x	0.5x	7.5x	4.9x	17.6x	11.4x
Network18	27	0.6%	438	775	NA	NA	NA	NA	NA	NA
Dish TV	2	2.5%	40	26	NA	NA	NA	NA	NA	NA
Semiconductor										
Kaynes Tech. India	3,421	5.9%	2,421	2,434	4.6x	3.3x	30.7x	21.3x	58.5x	39.3x
ASM Technologies	6,250	0.2%	960	980	NA	NA	NA	NA	NA	NA
MosChip Technologies	171	1.5%	351	354	NA	NA	NA	NA	NA	NA
RIR Power Electronics	145	(1.9%)	122	121	NA	NA	NA	NA	NA	NA
SPEL Semiconductor	71	(22.6%)	35	37	NA	NA	NA	NA	NA	NA
Data Centers										
Netweb Tech. India	4,196	11.3%	2,626	2,542	5.5x	4.4x	39.2x	31.7x	57.8x	45.7x
ESDS Software Solution	1,257	12.8%	1,551	1,355	7.6x	2.8x	36.3x	13.7x	73.0x	25.5x
E2E Networks	560	15.1%	1,212	1,186	NA	NA	NA	NA	NA	NA

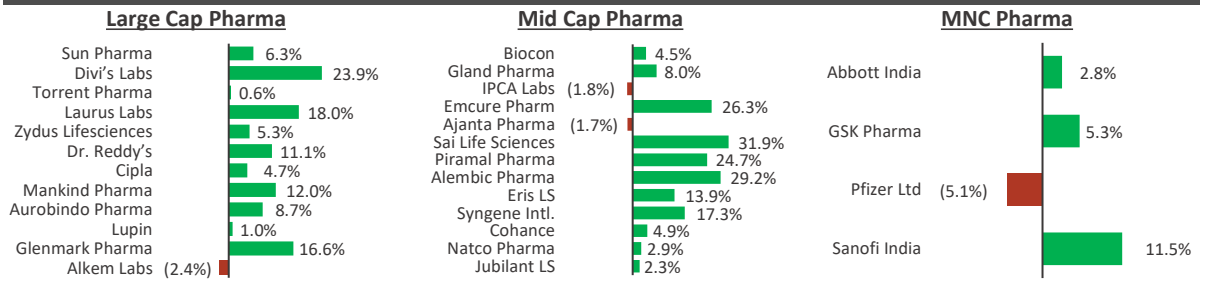
NovaaOne

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 13, 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	1,881	1.1%	47,503	44,341	6.5x	5.8x	22.9x	19.9x	35.5x	30.0x
Divi's Labs	11,490	11.5%	32,107	31,872	22.0x	18.3x	55.1x	45.8x	76.8x	64.1x
Torrent Pharma	4,662	(1.7%)	18,666	19,837	9.4x	8.4x	28.0x	24.0x	72.4x	51.8x
Laurus Labs	2,420	3.6%	13,764	14,050	15.2x	12.8x	46.6x	38.3x	79.6x	64.5x
Zydus Lifesciences	1,191	(0.3%)	12,506	13,690	4.0x	3.6x	17.1x	14.7x	29.7x	23.6x
Dr. Reddy's	1,377	0.4%	12,106	12,075	3.3x	2.9x	18.0x	14.0x	31.3x	23.3x
Cipla	1,393	(1.1%)	11,846	11,066	3.4x	3.0x	18.0x	14.4x	28.9x	22.5x
Mankind Pharma	2,654	4.5%	11,539	11,868	6.9x	6.2x	26.3x	23.2x	44.8x	36.8x
Aurobindo Pharma	1,829	1.8%	11,078	10,935	2.6x	2.3x	12.2x	10.7x	22.5x	18.9x
Lupin	1,980	(0.5%)	9,531	9,388	2.9x	2.8x	11.8x	11.7x	21.1x	20.5x
Glenmark Pharma	2,643	1.9%	7,852	7,864	4.4x	3.9x	21.1x	17.6x	33.5x	27.0x
Alkem Labs	5,110	(2.9%)	6,431	6,606	3.8x	3.4x	18.3x	16.0x	26.6x	22.8x
Mid Cap Pharma										
Biocon	367	0.5%	6,292	7,900	3.9x	3.4x	18.6x	15.0x	68.1x	39.6x
Gland Pharma	3,335	5.2%	5,792	5,456	6.8x	6.0x	25.0x	21.2x	41.4x	34.2x
IPCA Labs	1,885	(3.0%)	5,034	5,153	4.4x	3.9x	19.2x	16.5x	31.1x	26.0x
Emcure Pharma	2,359	6.5%	4,710	4,880	4.2x	3.7x	20.6x	17.6x	35.5x	29.3x
Ajanta Pharma	3,284	(0.7%)	4,320	4,265	6.3x	5.7x	22.9x	20.0x	32.0x	28.1x
Sai Life Sciences	1,929	8.1%	4,314	4,368	15.3x	12.6x	51.6x	40.0x	NM	72.2x
Piramal Pharma	245	2.3%	3,429	3,962	3.6x	3.1x	25.8x	19.1x	NM	59.7x
Alembic Pharma	1,030	6.6%	2,131	2,265	2.4x	2.2x	13.8x	12.3x	23.6x	20.0x
Eris LS	1,309	6.3%	1,912	2,141	5.8x	5.1x	16.6x	14.2x	29.3x	23.8x
Syngene Intl.	445	6.6%	1,890	1,882	5.0x	4.4x	21.7x	16.9x	75.1x	43.6x
Cohance	459	5.8%	1,847	1,871	7.8x	6.5x	46.4x	28.5x	NM	53.3x
Natco Pharma	812	0.6%	1,677	1,458	4.3x	3.8x	18.1x	15.6x	21.7x	18.9x
Jubilant LS	965	2.8%	1,618	1,865	1.9x	1.7x	12.1x	9.6x	29.8x	19.8x
MNC Pharma										
Abbott India	26,413	0.3%	5,908	5,761	7.2x	6.6x	25.7x	23.0x	32.3x	29.1x
GSK Pharma	2,670	5.7%	4,760	4,531	9.9x	8.8x	28.9x	25.1x	38.2x	33.2x
Pfizer Ltd	3,848	(0.1%)	1,853	1,540	5.5x	5.3x	15.0x	13.8x	20.9x	19.8x
Sanofi India	3,303	0.6%	801	774	3.9x	3.7x	13.5x	13.0x	19.6x	18.9x

Industry Update

- BDR Pharma, a manufacturer of niche APIs and specialized formulation, acquired a controlling stake in the oral solid formulations business of Acme Formulation, a CDMO with capabilities in complex oral solids, women's healthcare, thyroid therapies, from PAG and other existing shareholders, at a valuation of c.USD 250 mn

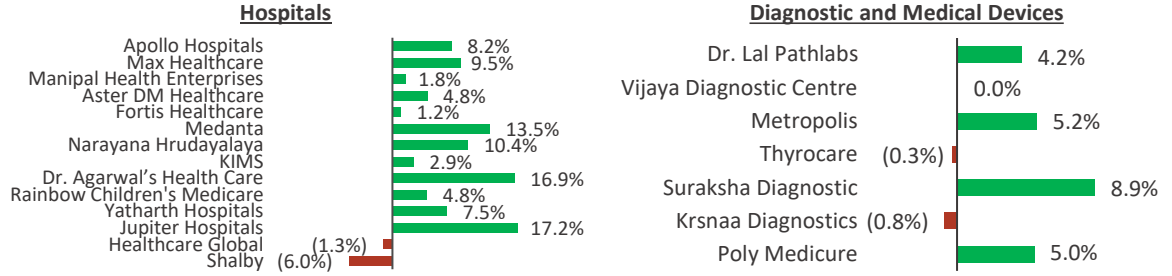
Notes: [1] Financial year ending March – Sanofi India calendarized to March year end
Source: NovaaOne Analysis as on November 13, 2026, Company information, News run; USD 1 = INR 95.0

NovaaOne

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	8,516	0.8%	12,888	13,559	4.3x	3.6x	27.6x	22.5x	49.0x	38.4x
Max Healthcare	945	1.2%	9,682	10,095	8.0x	6.7x	31.2x	26.1x	51.1x	41.6x
Manipal Health	680	5.1%	9,415	10,508	7.8x	6.7x	31.5x	26.5x	71.3x	47.8x
Aster DM Healthcare	722	1.3%	6,765	6,886	6.5x	5.0x	29.3x	21.9x	59.3x	41.0x
Fortis Healthcare	765	(0.2%)	6,079	6,406	5.7x	4.9x	25.3x	20.9x	46.7x	35.5x
Medanta	1,454	4.8%	4,114	4,115	7.1x	6.2x	29.7x	24.9x	51.1x	41.8x
Narayana Hrudayalaya	1,863	(2.1%)	4,007	4,307	3.7x	3.3x	19.7x	16.5x	35.6x	27.4x
KIMS	730	1.0%	3,226	3,589	6.4x	5.3x	30.9x	22.8x	NM	47.7x
Dr. Agarwal's Health	551	6.7%	1,840	2,043	7.4x	6.1x	27.3x	22.2x	NM	61.8x
Rainbow Children's	1,276	2.5%	1,364	1,428	6.5x	5.5x	21.3x	18.0x	40.7x	33.1x
Yatharth Hospitals	1,061	3.4%	1,076	1,097	6.1x	4.6x	25.0x	18.4x	45.7x	33.9x
Jupiter Hospitals	284	(1.3%)	978	1,003	5.4x	4.6x	25.0x	20.1x	47.7x	38.3x
Healthcare Global	572	(4.8%)	899	1,064	3.5x	3.0x	18.5x	15.3x	NM	44.0x
Shalby	125	5.5%	142	195	1.4x	1.3x	12.1x	11.0x	37.9x	26.2x
Diagnostics										
Dr. Lal Pathlabs	1,992	1.3%	3,519	3,372	9.8x	8.5x	32.9x	28.4x	50.9x	43.2x
Vijaya Diagnostic Centre	1,411	(4.0%)	1,529	1,550	14.7x	12.2x	34.2x	28.1x	62.8x	49.8x
Metropolis	564	(1.0%)	1,231	1,234	6.1x	5.3x	23.6x	19.8x	44.3x	35.3x
Thyrocare	498	1.1%	835	862	8.1x	7.0x	24.5x	20.8x	38.8x	31.4x
Suraksha Diagnostic	342	1.9%	187	202	5.2x	4.4x	16.2x	13.2x	44.3x	34.8x
Krsnaa Diagnostics	529	11.5%	180	224	2.1x	1.8x	8.3x	6.9x	20.1x	15.6x
Medical Devices										
Poly Medicure	1,679	4.5%	1,792	1,756	7.2x	6.2x	29.1x	24.2x	42.8x	35.4x

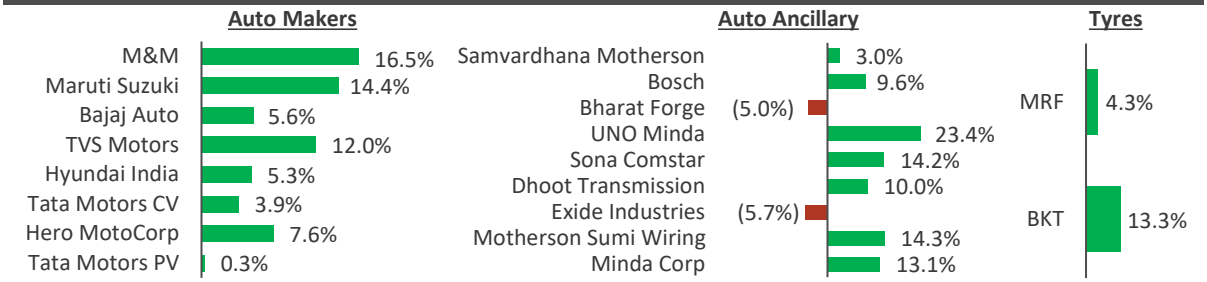
Notes: [1] Financial year ending March

Source: NovaaOne Analysis as on November 13, 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 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	3,336	1.2%	43,669	54,748	3.0x	2.7x	24.3x	20.8x	25.4x	22.0x
Maruti Suzuki	12,878	1.1%	42,620	42,023	1.8x	1.7x	19.7x	15.4x	30.9x	23.6x
Bajaj Auto	10,820	(0.8%)	31,299	33,082	4.2x	3.8x	20.1x	17.9x	23.5x	21.1x
TVS Motors	4,496	0.3%	22,486	25,926	4.0x	3.5x	30.6x	25.9x	42.6x	35.6x
Hyundai Motor India	2,073	(2.7%)	17,731	16,994	2.0x	1.8x	19.1x	14.7x	32.4x	24.2x
Tata Motors Commercial Vehicles	433	1.8%	16,798	15,909	1.6x	1.5x	13.9x	12.0x	21.4x	18.6x
Hero MotoCorp	5,380	(2.7%)	11,335	10,467	1.8x	1.7x	13.4x	11.9x	18.5x	16.6x
Tata Motors Passenger Vehicles	287	(1.7%)	11,127	15,246	0.4x	0.3x	4.2x	3.1x	10.7x	5.8x
Auto Ancillary										
Samvardhana Motherson	165	3.9%	18,488	20,145	1.2x	1.1x	13.2x	11.1x	31.0x	23.6x
Bosch	49,580	(2.3%)	15,394	15,265	5.7x	4.8x	41.5x	33.6x	53.0x	43.8x
Bharat Forge	1,754	1.1%	9,020	9,468	4.5x	4.0x	26.8x	21.1x	57.9x	39.3x
UNO Minda	1,376	3.6%	8,361	8,685	3.3x	2.8x	30.0x	24.6x	52.8x	41.9x
Sona Comstar	918	1.5%	6,041	5,987	9.5x	8.0x	40.5x	33.1x	65.9x	52.2x
Dhoot Transmission	1,638	2.3%	3,527	3,447	5.0x	4.2x	33.6x	26.8x	54.5x	41.7x
Exide Industries	373	4.4%	3,338	3,425	1.6x	1.5x	13.5x	12.2x	21.7x	19.5x
Motherson Sumi Wiring	39	(0.2%)	2,723	2,749	1.7x	1.5x	19.4x	15.6x	32.4x	25.4x
Minda Corp	736	3.3%	1,852	2,036	2.5x	2.1x	21.2x	17.7x	38.1x	29.7x
Tyres										
MRF	1,27,882	2.1%	5,709	5,344	1.5x	1.3x	11.9x	9.4x	26.9x	19.3x
BKT	2,271	(5.6%)	4,622	5,112	3.5x	3.0x	17.6x	14.0x	29.3x	22.5x

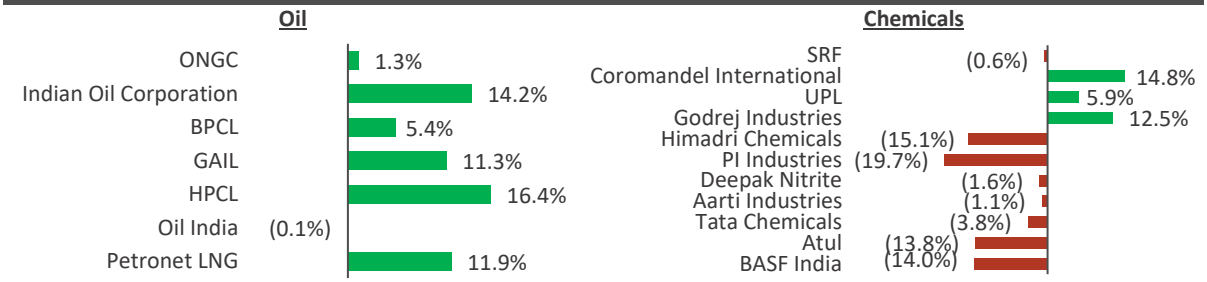
NovaaOne

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 13, 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	225	(2.9%)	29,835	46,362	0.5x	0.6x	3.7x	3.6x	5.1x	5.6x
Indian Oil Corporation	144	(1.4%)	21,420	35,772	0.3x	0.4x	8.1x	5.8x	11.8x	8.0x
BPCL	302	(5.2%)	13,810	19,420	0.3x	0.3x	10.4x	6.1x	16.2x	7.9x
GAIL	188	1.1%	12,977	15,269	0.9x	0.9x	7.2x	8.8x	9.0x	11.6x
HPCL	383	(0.8%)	8,578	15,966	0.3x	0.3x	NM	6.5x	NM	7.2x
Oil India	443	0.2%	7,583	11,740	3.8x	3.9x	7.5x	7.4x	7.6x	7.9x
Petronet LNG	324	2.3%	5,116	4,027	1.0x	0.7x	6.2x	5.9x	11.0x	11.2x
Chemicals										
SRF	2,475	(0.4%)	7,723	8,193	4.1x	3.8x	18.0x	16.8x	30.3x	28.2x
Coromandel International	1,977	8.3%	6,140	6,164	1.7x	1.6x	17.8x	13.8x	31.7x	22.9x
UPL	555	3.5%	4,932	8,806	1.5x	1.4x	7.9x	7.1x	15.8x	12.4x
Godrej Industries	1,123	17.3%	3,981	9,472	NA	NA	NA	NA	NA	NA
Himadri Chemicals	560	(1.5%)	2,974	3,035	4.5x	3.9x	23.4x	18.9x	31.0x	25.1x
PI Industries	1,715	(1.2%)	2,739	2,376	3.4x	3.0x	18.7x	15.2x	32.9x	26.4x
Deepak Nitrite	1,596	4.1%	2,291	2,442	2.2x	2.2x	11.9x	13.8x	17.8x	23.7x
Aarti Industries	482	8.8%	1,840	2,334	2.0x	1.9x	14.6x	12.4x	31.9x	24.0x
Tata Chemicals	606	(0.3%)	1,624	2,466	1.5x	1.4x	13.3x	10.2x	NM	35.9x
Atul	5,166	(1.2%)	1,601	1,421	1.8x	1.7x	10.9x	9.7x	19.5x	17.2x
BASF India	2,937	(0.6%)	1,338	1,298	0.7x	0.7x	13.8x	12.9x	21.6x	19.8x

Industry Update

- Green Joules, a renewable fuels manufacturer, has raised c.USD 26.5 mn through a combination of Series B equity funding and debt, with the equity round co-led by Amazon's Smbhav Venture Fund and Climate Pledge Fund, alongside participation from Rainmatter and Singularity's Strategic Autonomy Fund
  - Funds will be used to establish a 200,000 litres/day biocrude manufacturing facility in Pune

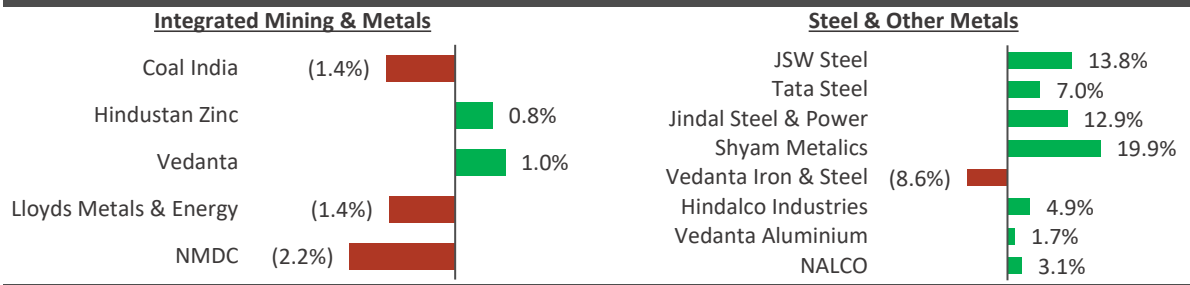
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 13, 2026; USD 1 = INR 95.0

NovaaOne

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	403	1.1%	26,156	20,462	1.1x	1.0x	4.2x	4.2x	7.2x	7.2x
Hindustan Zinc	554	(2.3%)	24,654	23,538	4.2x	4.4x	7.0x	7.5x	11.0x	12.0x
Vedanta	260	(0.6%)	10,688	13,017	1.2x	1.2x	3.3x	3.7x	5.9x	6.6x
Lloyds Metals & Energy	1,787	(0.0%)	10,588	13,050	4.3x	3.4x	11.1x	8.6x	14.0x	11.2x
NMDC	70	(0.4%)	6,469	5,664	1.7x	1.6x	5.1x	4.7x	7.4x	7.0x
Steel										
JSW Steel	1,345	(1.0%)	34,628	39,751	1.8x	1.7x	9.6x	8.9x	18.6x	17.0x
Tata Steel	187	0.5%	24,573	34,506	1.2x	1.2x	7.3x	6.8x	13.7x	11.7x
Jindal Steel & Power	1,162	0.4%	12,479	14,212	1.9x	1.6x	10.2x	7.9x	20.7x	13.7x
Shyam Metalics	1,315	1.1%	3,865	4,093	1.6x	1.3x	11.7x	9.7x	19.9x	15.9x
Vedanta Iron & Steel	26	(1.8%)	1,085	1,535	NA	NA	NA	NA	NA	NA
Other Metals										
Hindalco Industries	944	(1.4%)	22,340	32,529	0.9x	0.9x	6.4x	6.6x	7.9x	8.6x
Vedanta Aluminium	380	1.1%	15,623	19,527	2.1x	2.1x	4.6x	4.7x	6.7x	6.7x
NALCO	330	1.9%	6,380	5,093	2.3x	2.2x	4.8x	4.7x	8.2x	8.2x

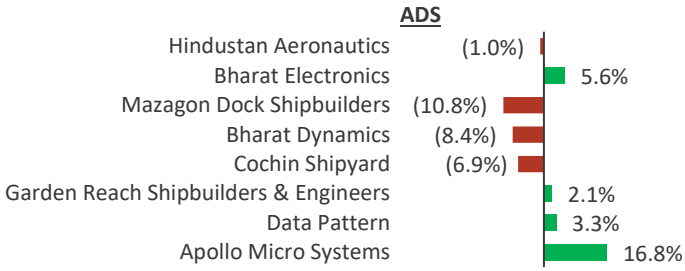
NovaaOne

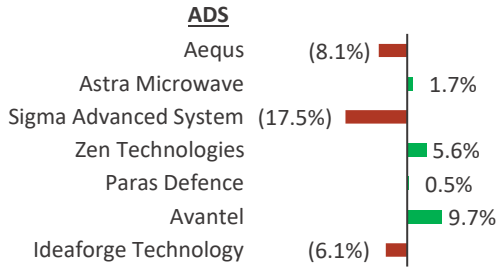
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 13, 2026; USD 1 = INR 95.0

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	4,820	(3.2%)	33,931	28,937	7.3x	6.1x	25.1x	21.3x	32.6x	28.3x
Bharat Electronics	401	1.4%	30,855	29,885	8.8x	7.6x	31.0x	26.7x	42.1x	36.1x
Mazagon Dock Shipbuilders	1,890	2.7%	8,025	6,909	5.1x	5.1x	33.1x	33.1x	31.9x	30.5x
Bharat Dynamics	1,031	(2.7%)	3,978	3,356	7.6x	5.6x	47.0x	31.9x	47.2x	34.1x
Cochin Shipyard	1,179	(3.4%)	3,264	3,300	5.4x	4.6x	33.1x	26.9x	37.6x	29.8x
Garden Reach Shipbuilders & Engineers	2,185	2.3%	2,634	2,297	2.6x	2.5x	23.6x	23.2x	26.6x	25.4x
Data Pattern	4,275	13.4%	2,519	2,477	20.3x	16.1x	51.2x	40.2x	69.5x	53.8x
Apollo Micro Systems	475	15.0%	1,860	1,905	11.8x	7.8x	52.4x	31.4x	NM	56.2x
Aequs	244	11.0%	1,720	1,787	9.4x	6.5x	NM	49.6x	NM	NM
Astra Microwave	1,703	9.4%	1,702	1,731	12.1x	9.9x	43.1x	34.4x	67.8x	51.9x
Sigma Advanced System	833	(8.4%)	1,661	1,668	NA	NA	NA	NA	NA	NA
Zen Technologies	1,745	1.3%	1,658	1,599	12.0x	8.1x	33.7x	22.6x	45.2x	30.6x
Paras Defence	1,294	4.1%	1,097	1,080	16.5x	13.2x	63.6x	48.5x	NM	67.5x
Avantel	165	18.7%	462	472	NA	NA	NA	NA	NA	NA
Ideaforge Technology	709	5.7%	371	367	9.5x	10.4x	68.1x	NM	NM	NM

Industry Update

- Dhruva Space, a satellite manufacturing company, is set to raise c.USD 15.5 mn as part of its Pre-Series B funding round led by IndusBridge Ventures, with participation from Antariksh Venture Capital Fund, Blue Ashva Sampada Fund and others, at an estimated post-money valuation of c.USD 231.6 mn
  - Funds will be used to develop and launch satellites and expand infrastructure

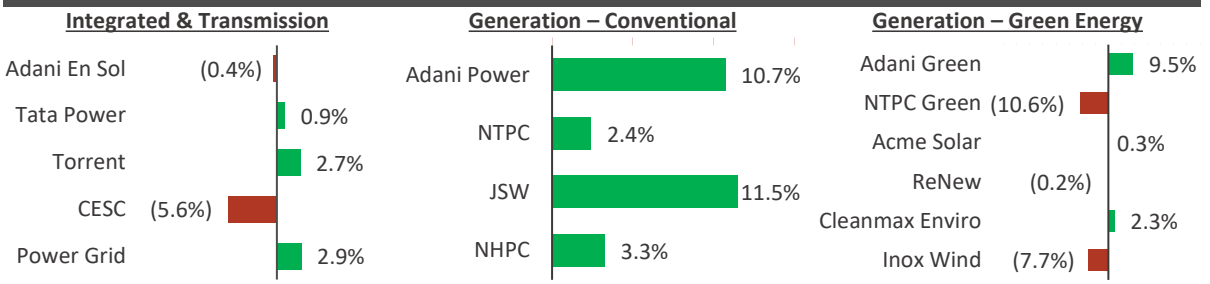
Notes: [1] Financial year ending March;
Source: NovaaOne Analysis as on November 13, 2026; USD 1 = INR 95.0

NovaaOne

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	2,682	(1.9%)	38,209	48,989	3.2x	2.8x	20.0x	16.7x	74.4x	47.2x
Tata Power	348	(1.2%)	11,712	19,697	2.5x	2.4x	11.7x	10.3x	22.7x	20.9x
Torrent Power	1,222	(3.8%)	6,484	8,875	2.4x	2.2x	12.2x	10.3x	22.7x	20.0x
CESC	129	1.9%	1,794	3,781	1.7x	1.6x	7.9x	6.7x	10.3x	9.1x
Generation – Conventional										
Adani Power	206	1.0%	41,797	46,932	6.8x	6.1x	18.8x	15.9x	29.6x	26.9x
NTPC	319	(1.3%)	32,540	62,023	2.8x	2.6x	9.1x	8.3x	12.1x	11.4x
JSW Energy	513	(2.3%)	9,901	17,904	7.5x	6.4x	13.5x	11.1x	39.6x	29.8x
NHPC	76	(7.5%)	8,025	14,308	8.2x	6.7x	13.8x	11.0x	17.0x	13.5x
Generation – Green Energy										
Adani Green	1,407	(1.1%)	24,396	37,056	19.7x	14.3x	22.8x	16.7x	NM	52.8x
NTPC Green	83	0.2%	7,359	11,230	20.3x	11.3x	23.2x	13.0x	63.1x	33.1x
Acme Solar	415	5.1%	3,088	4,875	11.4x	6.1x	13.6x	7.1x	29.2x	16.0x
ReNew	655	0.6%	1,695	10,378	6.0x	5.5x	9.2x	8.2x	14.8x	6.7x
Cleanmax Enviro	1,317	4.6%	1,630	3,295	9.9x	7.2x	16.4x	10.3x	NM	43.8x
Inox Wind	65	(0.3%)	1,475	1,715	2.7x	2.2x	13.4x	10.6x	21.2x	15.7x
Transmission										
Power Grid	258	(0.7%)	25,224	40,445	7.6x	7.0x	9.2x	8.5x	14.3x	13.4x

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

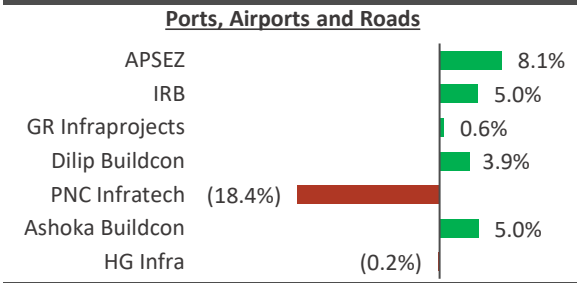
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ReNew Power	Jan 29, 2020	Mar 05, 2027	450.0	5.88%	6.5%	6.5%	6.6%	5.9%	6.1%	6.0%
ReNew	Feb 22, 2021	Feb 22, 2027	460.0	4.00%	6.2%	6.4%	6.9%	5.8%	5.7%	6.0%
ReNew Power	Apr 14, 2021	Jul 14, 2028	585.0	4.50%	6.5%	6.6%	6.7%	6.1%	6.3%	5.9%

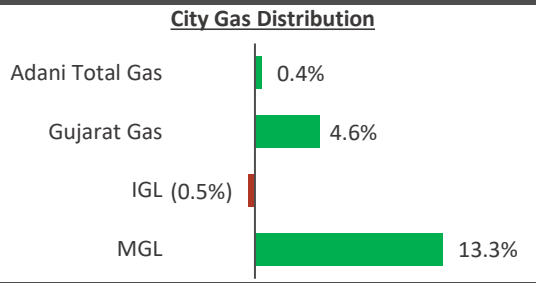
Notes: [1] Financial year ending March; [2] Issue size > USD 400 mn
Source: NovaaOne Analysis as on November 13, 2026, USD 1 = INR 95.0;
Adani En. Sol. stands for Adani Energy Solution

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	166	138	1,666	3,872	12.0x	100	66.2%
IRB InvIT	61	75	827	1,953	15.8x	102	(39.9%)
PGInvIT	107	92	1,023	1,066	8.6x	100	6.8%
Indus Infra Trust	129	125	827	1,254	25.8x	100	28.6%
Citius Transnet	113	113	728	1,117	NA	100	13.5%
Raajmarg InvIT	119	110	750	NA	NA	100	18.8%
Anantam Highways	103	112	235	420	NA	100	2.6%

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	1,904	(1.7%)	46,180	52,463	11.0x	9.5x	18.6x	16.1x	29.0x	24.1x
IRB Infra	19	10.1%	2,384	4,302	4.8x	4.3x	9.0x	8.0x	17.0x	12.9x
GR Infraprojects	806	2.6%	821	1,374	1.4x	1.3x	13.4x	11.4x	9.7x	8.3x
Dilip Buildcon	409	2.1%	699	1,520	1.6x	1.4x	15.7x	13.0x	24.5x	16.6x
PNC Infratech	128	(1.7%)	345	644	1.1x	0.9x	8.9x	8.0x	8.9x	7.2x
Ashoka Build.	112	9.6%	331	466	0.7x	0.6x	8.4x	7.0x	16.6x	11.3x
HG Infra	410	2.1%	281	782	1.4x	1.2x	12.0x	10.1x	10.7x	7.8x
City Gas Dist.										
Adani Total Gas	575	(0.1%)	6,656	6,846	NA	NA	NA	NA	NA	NA
Gujarat Gas	232	7.3%	2,290	2,351	0.6x	0.7x	6.6x	6.8x	8.2x	8.7x
IGL	142	0.2%	2,096	1,631	0.8x	0.7x	15.1x	7.2x	28.4x	12.4x
MGL	1,159	2.6%	1,205	1,136	1.1x	1.0x	8.3x	6.8x	16.3x	13.0x

Industry Update

- Adani Energy Solutions, a power transmission company, has acquired a 100.0% stake in IntelliSmart Infrastructure, a smart metering company, from NIIF and EESL for a consideration of c.USD 321.1 mn
- AdaniConneX, a data centre developer, has acquired a 100.0% stake in Vizag Mega Data Center Park, a data centre SPV, from Adani Infra for a consideration of c.USD 114.3 mn

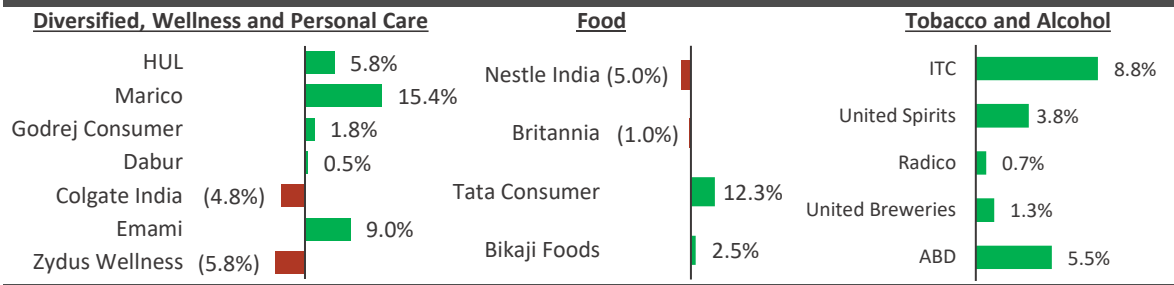
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 13, 2026, Company information, News run; USD 1 = INR 95.0

NovaaOne

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	1,985	(0.5%)	49,094	48,267	6.4x	5.9x	28.3x	25.6x	41.1x	37.1x
Marico	903	0.7%	12,359	12,208	7.5x	6.7x	39.9x	34.6x	52.7x	45.9x
Godrej Consumer	870	2.4%	9,367	9,584	5.2x	4.7x	26.0x	22.8x	38.5x	32.9x
Dabur	381	0.1%	7,115	6,786	4.4x	4.1x	23.9x	21.7x	32.0x	29.1x
Colgate India	1,713	2.1%	4,903	4,737	6.8x	6.3x	23.2x	21.0x	33.3x	30.1x
Emami	407	5.2%	1,882	1,861	3.9x	3.6x	16.6x	14.5x	24.0x	20.8x
Zydus Wellness	470	0.5%	1,574	1,879	3.3x	2.9x	24.1x	19.5x	42.6x	31.0x
Food										
Nestle India	1,265	(1.1%)	25,667	25,527	9.0x	8.1x	37.4x	33.1x	58.6x	51.1x
Britannia	4,755	(0.7%)	12,056	12,148	5.4x	4.9x	30.1x	26.6x	42.3x	37.1x
Tata Consumer	1,079	(0.6%)	11,241	11,301	4.7x	4.2x	32.9x	28.3x	54.6x	45.5x
Bikaji Foods	485	1.7%	1,279	1,301	3.6x	3.1x	27.6x	24.2x	44.4x	37.0x
Tobacco and Alcohol										
ITC	284	0.4%	37,470	35,313	4.6x	4.1x	15.5x	13.3x	20.4x	17.7x
United Spirits	1,415	0.0%	10,834	10,486	7.4x	6.7x	39.3x	34.5x	53.9x	48.2x
Radico	4,599	1.7%	6,486	6,520	8.9x	7.8x	44.2x	37.6x	67.8x	55.7x
United Breweries	1,216	2.2%	3,384	3,437	3.1x	2.8x	33.8x	25.5x	69.3x	47.3x
ABD	757	7.0%	2,229	2,365	5.1x	4.5x	36.7x	28.1x	67.9x	48.8x

Industry Update

- Marico, an FMCG company, has acquired a further c.20% stake in Cosmix Wellness, a Bengaluru-based digital-first wellness brand (plant-based protein and supplements), for a consideration of c.USD 12.0 mn, at a valuation of c.USD 60.0 mn. The transaction has increased Marico's stake from 60% to 80%

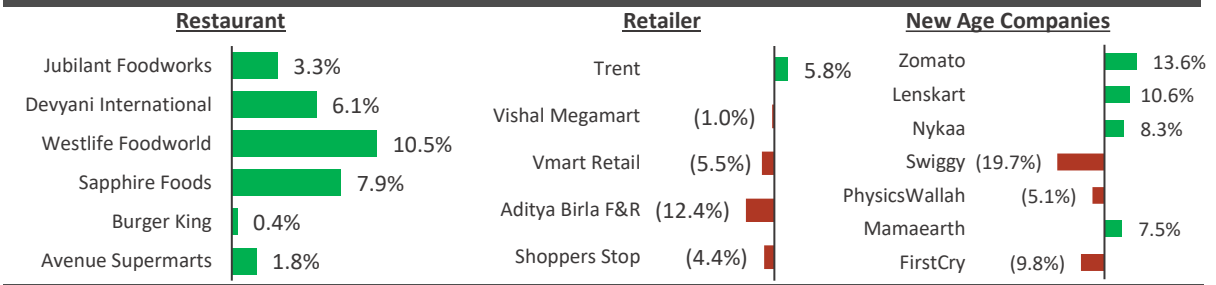
Notes: ABD: Allied Blenders & Distillers; [1] Financial year ending March – Nestle India calendarized to March year end
Source: NovaaOne Analysis as on November 13, 2026, Company information, News run; USD 1 = INR 95.0

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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	439	(4.4%)	3,049	3,544	3.1x	2.8x	16.3x	14.0x	71.5x	53.3x
Devyani International	130	0.9%	1,685	2,070	3.1x	2.8x	19.2x	16.2x	NM	NM
Westlife Foodworld	658	0.5%	1,079	1,273	4.0x	3.5x	29.0x	23.4x	NM	NM
Sapphire Foods	213	1.1%	719	855	2.3x	2.0x	14.8x	12.3x	NM	NM
Burger King	90	1.7%	676	779	2.2x	1.9x	16.1x	12.4x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,440	0.4%	23,620	24,048	2.9x	2.4x	37.5x	31.8x	64.4x	54.5x
Lifestyle Retailer										
Trent	3,160	2.8%	17,737	17,899	7.1x	5.9x	37.0x	30.2x	77.0x	62.3x
Vishal Megamart	96	2.1%	4,734	4,713	2.9x	2.5x	20.6x	17.3x	45.6x	36.8x
Vmart Retail	773	1.7%	647	757	1.6x	1.4x	11.6x	9.5x	40.1x	31.2x
Aditya Birla F&R	39	0.5%	504	1,171	1.2x	1.1x	14.7x	10.7x	NM	NM
Shoppers Stop	359	(2.2%)	416	779	1.4x	1.2x	8.8x	7.4x	NM	45.4x
New Age companies										
Zomato	365	0.4%	37,027	37,302	3.5x	2.3x	NM	56.0x	NM	NM
Lenskart	727	0.3%	13,310	13,481	11.0x	8.9x	50.2x	38.5x	NM	NM
Nykaa	365	3.6%	11,003	11,133	8.2x	6.5x	NM	63.1x	NM	NM
Swiggy	187	(2.1%)	5,433	5,054	1.6x	1.2x	NM	NM	NM	NM
PhysicsWallah	132	1.3%	4,031	3,779	7.4x	6.0x	46.9x	29.8x	NM	62.5x
Mamaearth	502	7.7%	1,722	1,684	5.4x	4.6x	42.3x	35.0x	53.5x	44.7x
FirstCry	160	0.5%	882	957	0.9x	0.8x	19.2x	12.4x	NM	40.8x

Industry Update

- Bodhi Tree Systems has acquired a majority stake in Adyar Ananda Bhavan, a South Indian food chain, for a consideration of c.USD 180.0 mn, at a valuation of c.USD 350.0 mn
  - Funds will be used for entering new markets in western India and Europe and modernising its Chennai and Bengaluru factories

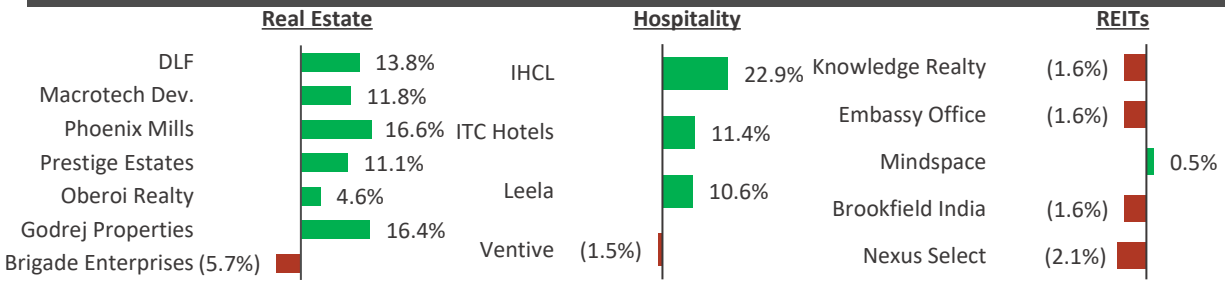
Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 13, 2026, Company information, News run; USD 1 = INR 95.0

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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	756	0.6%	19,688	18,203	19.2x	14.0x	77.9x	45.1x	39.3x	30.0x
Macrotech Developers	1,224	3.0%	12,872	13,548	6.5x	5.5x	20.5x	17.2x	28.5x	23.3x
Phoenix Mills	2,228	4.1%	8,389	9,014	17.5x	14.9x	29.1x	24.5x	54.1x	44.5x
Prestige Estates Projects	1,646	1.1%	7,463	9,023	5.7x	4.6x	17.9x	13.7x	42.3x	28.2x
Oberoi Realty	1,797	4.6%	6,878	6,854	8.6x	6.9x	15.3x	12.4x	20.9x	16.7x
Godrej Properties	1,850	2.2%	5,866	6,770	7.4x	4.0x	NM	28.3x	25.3x	14.7x
Brigade Enterprises	549	(1.6%)	1,887	2,407	3.3x	2.8x	11.6x	9.7x	18.3x	14.8x
Hospitality										
IHCL	890	0.2%	13,335	13,465	11.3x	10.0x	33.3x	28.6x	54.4x	45.6x
ITC Hotels	174	(0.5%)	3,808	3,640	7.3x	6.4x	20.6x	17.8x	34.0x	29.0x
Leela	665	(4.0%)	2,338	2,508	12.7x	10.8x	25.6x	21.9x	42.3x	35.1x
Ventive Hospitality	546	1.4%	1,343	1,761	6.1x	5.4x	14.3x	12.4x	32.1x	24.0x

	Unit Price (INR)	NAV (INR)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY27	FY28	FY27	FY28	FY27	FY28			FY27	FY28
Real Estate														
Knowledge Realty Trust	111	124	5,186	6,396	11.8x	10.8x	14.1x	13.0x	34.9x	29.8x	100	11.1%	6.4%	6.9%
Embassy Office Parks REIT	424	429	4,231	6,593	12.0x	10.8x	15.6x	13.9x	35.1x	31.2x	300	41.3%	6.7%	7.3%
Mindspace Business Parks	498	527	3,469	5,383	12.7x	10.9x	16.5x	14.2x	33.8x	29.8x	275	81.0%	5.4%	6.1%
Brookfield India REIT	318	387	2,777	4,845	11.2x	10.5x	15.3x	14.0x	31.8x	26.6x	275	15.6%	7.2%	7.9%
Nexus Select Trust	161	164	2,574	3,131	10.6x	9.8x	15.7x	14.5x	36.2x	32.1x	100	61.4%	6.2%	6.7%

Industry Update

- DLF, a real estate developer, to invest c.USD 394.7 mn for a majority stake in a joint venture with Everstone, which will acquire c.20.0% stake in IREO India, a real estate developer
- Prestige Estates Projects, a real estate developer, has acquired c.100.0% stake in Allure Developers, a residential project SPV, for a consideration of up to c.USD 55.1 mn

Notes: [1] Financial year ending March
Source: NovaaOne Analysis as on November 13, 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 13, 2026

NovaaOne Capital Private Limited
SEBI Registration No.: INM000012935

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Indian Start-up Ecosystem

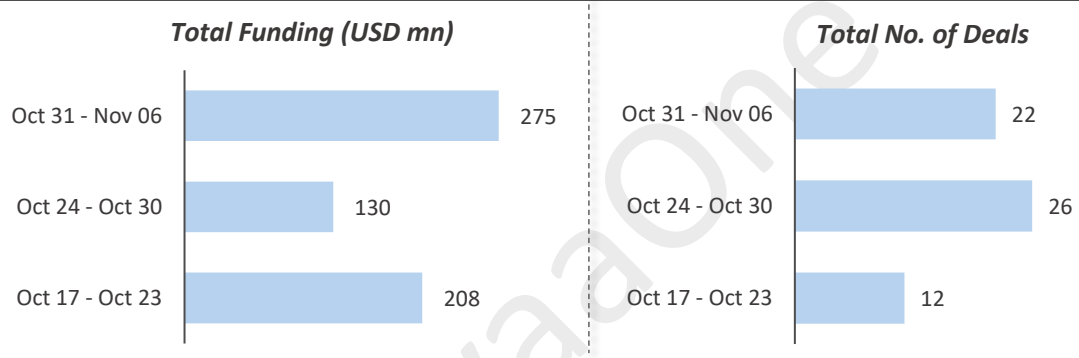
Overview

Snapshot

c.USD 110 mn	9	1
Funding this week	Start-ups raised funds	M&A Deal

- During the last week, nine Indian start-ups received a total funding of c.USD 109.6 mn
- Out of the total, c.USD 83.1 mn was in the form of equity funding across seven early-stage deals and one growth-stage deal
- Out of the total, c.USD 26.5 mn was a mix of equity and debt funding across one deal

Previous Three Weeks Funding Highlight



Major Developments in Start-up Space

- JSW Ventures, a venture capital firm, has announced the first close of its Fund III to back pre-Series A and Series A start-ups across consumption, healthtech, fintech and deeptech

Unicorns – Latest Entrants

Total Count
130

YTD[1] Count
6

Soonicorns

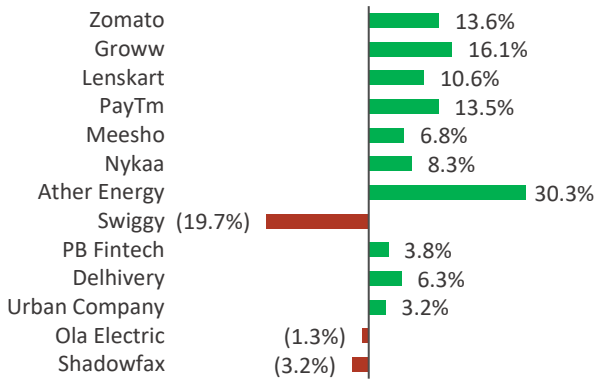
Note: [1]YTD: Year to Date
Source: News run; USD 1 = INR 95.0

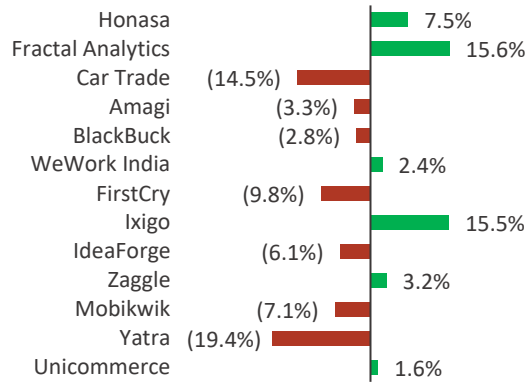
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Listed New-age Tech Companies

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	365	37,027	0.4%	37,302	3.5x	2.3x	NM	56.0x	NM	NM
Groww	2025	100	225	14,855	4.6%	14,027	21.3x	17.1x	33.4x	26.0x	46.4x	36.0x
Lenskart	2025	402	727	13,310	0.3%	13,481	11.0x	8.9x	50.2x	38.5x	NM	NM
Paytm	2021	2,150	1,945	13,152	8.6%	11,475	10.0x	7.5x	78.8x	37.0x	NM	46.0x
Meesho	2025	111	257	12,530	10.2%	12,219	6.7x	5.2x	NM	NM	NM	NM
Nykaa	2021	1,125	365	11,003	3.6%	11,133	8.2x	6.5x	NM	63.1x	NM	NM
Ather Energy	2025	321	1,942	8,113	6.9%	7,896	11.9x	7.0x	NM	NM	NM	NM
Swiggy	2024	390	187	5,433	(2.1%)	5,054	1.6x	1.2x	NM	NM	NM	NM
PB Fintech	2021	980	1,105	5,383	14.2%	5,199	5.5x	5.6x	46.5x	43.5x	47.0x	48.1x
Delhivery	2022	487	442	3,487	4.0%	3,366	2.5x	2.1x	33.9x	22.8x	NM	43.3x
Urban Company	2025	103	169	2,739	6.7%	2,595	11.3x	8.6x	NM	NM	NM	NM
Ola Electric	2024	76	35	1,822	1.2%	1,958	8.3x	6.5x	NM	NM	NM	NM
Shadowfax	2026	124	284	1,753	(1.7%)	1,671	2.5x	2.0x	40.3x	26.0x	58.6x	38.8x
Honasa	2021	324	502	1,722	7.7%	1,684	5.4x	4.6x	42.3x	35.0x	53.5x	44.7x
Fractal Analytics	2026	900	831	1,523	2.7%	1,355	3.3x	2.8x	19.1x	15.1x	40.0x	28.6x
CarTrade	2021	NA	2,692	1,378	(0.3%)	1,293	13.4x	11.2x	36.5x	28.5x	46.2x	36.3x
Amagi	2026	361	548	1,269	(3.4%)	1,085	5.3x	4.3x	47.7x	28.4x	53.8x	35.7x
BlackBuck	2024	273	562	1,078	0.8%	973	11.0x	8.1x	41.0x	30.5x	59.5x	43.5x
WeWork India	2025	648	694	1,014	2.0%	1,565	4.8x	3.9x	7.4x	5.9x	61.9x	37.0x
FirstCry	2024	465	160	882	0.5%	957	0.9x	0.8x	19.2x	12.4x	NM	40.8x
Ixigo	2024	93	163	758	(1.8%)	656	4.4x	3.5x	60.7x	37.9x	52.8x	41.6x
IdeaForge	2023	672	709	371	5.7%	367	9.5x	10.4x	68.1x	NM	NM	NM
Zaggle	2023	164	173	245	4.9%	194	NA	NA	NA	NA	NA	NA
MobiKwik	2024	279	227	189	1.0%	123	0.9x	0.7x	NA	NA	44.9x	22.4x
Yatra	2023	142	78	129	1.0%	117	1.0x	0.8x	12.2x	9.1x	19.9x	12.9x
Unicommerce	2024	108	85	101	1.2%	97	3.9x	3.3x	23.8x	16.6x	34.0x	24.6x

Important Update

- Kissht, a digital lending platform, has raised c.USD 87.6 mn through a preferential issue of c.26.5 million equity shares at c.INR 314.1 per share, to 24 new investors

Note: [1]Financial year ending March; [2]Adjusted for bonus share issue and/or stock split
Source: NovaaOne Analysis as on November 13, 2026, Company information, News run; USD 1 = INR 95.0

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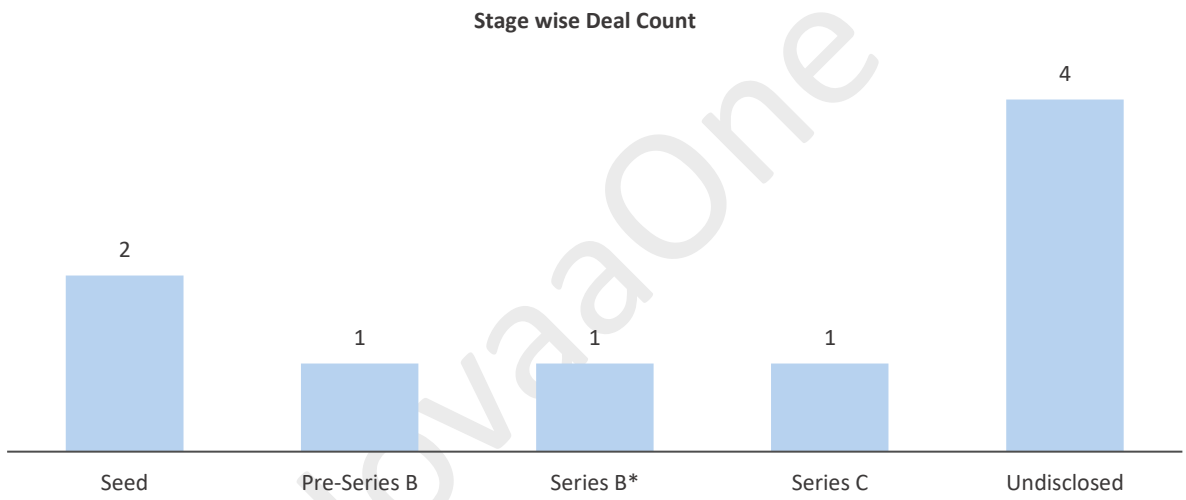
Private Market Update

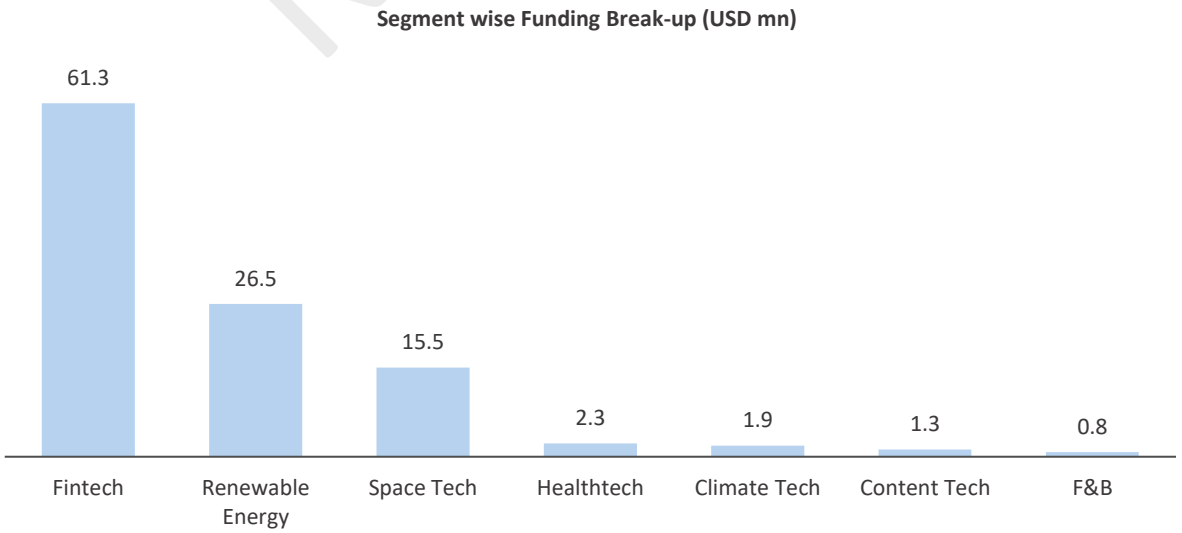
Highlight of Significant Deals

Strategic Transactions

Acquirer	Segment	Acquiree	Category	Stake (%)	Deal Size (USD mn)
Quest Global Engineering Services	Engineering Services	Tests Assured	Wearables and Smart Device Testing	Undisclosed	Undisclosed

Weekly Deals Analysis





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Source: News run; USD 1 = INR 95.0
*The deal is a mix of debt and equity funding

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-07	ARKA FINCAP	Diversified NBFC offering secured and unsecured lending solutions	Fintech	The Rise Fund (TPG)	c.55.3	c.254.8
Nov-11	GREENJOULES	Renewable energy company converting agricultural waste into clean fuels	Renewable Energy	Rainmatter Ventures, Singularity AMC, Amazon Smbhav Venture Fund, Climate Pledge Fund, Technology Development Board	c.26.5*	NA
Nov-12	DHRUVA SPACE	Satellite and space engineering solutions provider	Space Tech	IndusBridge Ventures, SIDBI Ventures, Blue Ashva Capital, PVS Raju	c.15.5	c.231.6
Nov-12	olyv	Digital lending and personal finance platform	Fintech	Nippon India Digital Innovation AIF, Fundamentum Partnership	c.6.1	c.116.2
Nov-10	froncort	Agentic AI platform for healthcare and life sciences	Healthtech	Google	c.2.3	NA
Nov-12	mistEO	Climate fintech platform offering climate risk and parametric insurance solutions	Climate Tech	MountTech Growth Fund – Kavachh, Salamander Excubator Angel Fund	c.1.9	NA
Nov-12	RIGI	Creator monetisation and community management platform	Content Tech	Google International	c.1.1	c.70.5
Nov-12	HUNDO PIZZA 100% HEART. 100% PIZZA.	Digital-first gourmet pizza delivery and takeaway brand	F&B	Titan Capital, Indian Silicon Valley Capital, Other Individuals	c.0.8	NA

Source: News run; USD 1 = INR 95.0

*The company raise c.16.0 mn via equity funding and c.10.5mn via debt funding from Technology Development Board

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Asset Management

IPO Weekly Update

NovaaOne Catalyst Fund – Pre IPO Opportunities

November 13, 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

FPIs Return to Indian Markets as Global Investment Sentiment Shifts

After a prolonged period of foreign selling, Foreign Portfolio Investors (FPIs) have returned to Indian equity markets, recording net inflows of approximately INR 84,291 Cr. so far this month. This marks a sharp reversal from the net outflows of INR 34,843 Cr. recorded in October, signalling a potential shift in foreign investor sentiment following sustained selling pressure through much of 2026.

The renewed interest appears to be supported by a combination of domestic and global factors. Improving corporate earnings, relatively attractive large-cap valuations and easing crude oil prices have contributed to India's appeal among foreign investors. Meanwhile, concerns over elevated valuations and substantial capital expenditure commitments in global AI-related businesses have prompted a reassessment of portfolio allocations, potentially encouraging greater diversification towards markets such as India.

The resurgence in FPI buying is an encouraging development for Indian equity markets, reflecting renewed confidence in India's investment prospects. Sustained foreign participation could further support market liquidity, valuations and overall investor sentiment, although the trajectory of inflows will remain influenced by domestic fundamentals and global market conditions.

Filings in the Last Week

Company Name	Industry	Filing Date
IL JIN Electronics (India)	Electronics Manufacturing	Nov 07, 2026
Hindustan Coca-Cola Holdings	Beverages	Nov 06, 2026

IPO Calendar for the Next Week

Company Name	Industry	Subscription Dates	Price Band (INR)
Crystal Crop Protection	Agrochemicals & Seeds	Nov 18-Nov 20, 2026	259-272

Source: NSE, SEBI, News run

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NovaaOne Securities

Derivatives Weekly Update

November 13, 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 Nifty50 closed in positive territory for the third consecutive week, supported by short covering and sustained FII inflows into index heavyweights across the financial sector.
- Open interest was concentrated at the 24,000 strike prices on the put side and at the 26,000 strike prices on the call side for the Nifty weekly options contract expiring on November 17, 2026.
- During the week, FIIs were net buyers of USD 3.54 bn in the Indian equity market.
- Implied volatility (IV) decreased while historical volatility (HV) increased during the week ended November 13, 2026.
- PCR closed at 0.83, lower than the previous week's level of 1.64.

Macro Outlook

- The US 10-year Treasury yield surged to 5.14% before settling at 5.12% (week ending November 6, 2026 : 4.86%), while the 30-year Treasury yield rose to 5.47% before settling around 5.46% (week ending November 6, 2026 : 5.27 %).
- The Indian crude oil basket price reduced from an average of 119.9 USD/bbl in October 2026 to 96.44 USD/bbl in November 2026, representing a decrease of 19.6%. The Indian crude oil basket price was at USD 91.2/bbl on November 12, 2026.
- Markets will closely monitor developments in the ongoing US-Iran war.

Nifty	Nov 13, 2026	Nov 06, 2026	Chg%
Spot	25,144	25,030	0.5%
Fut.	25,172	25,008	0.7%
Basis	28	(22)	
PCR	0.83	1.64	
IV	14.10	15.75	
HV	19.17	16.61	

Key Events in the Coming Week

Domestic

- India Wholesale Price Index
- India Producer Price Index

Global

- U.S. FOMC Meeting Minutes

Fut.: Futures; PCR: Put–call ratio; IV: Implied volatility; HV: Historical volatility (10 days); USD/INR: 94.1997

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