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DAILY REPORTER

By
India IPO

Recent IPO Updates:

- Reliance has reportedly started preparatory work for a Jio listing, focusing on restructuring, governance and valuation to unlock value from its digital and telecom operations.
- Manipal Healthcare Global Ltd. is preparing \$1 Bn IPO at a multi-billion valuation, aiming to capitalise on strong healthcare demand and consolidation trends.
- Retail investors claim ~25% IPO allotments in 2025's record fundraising rally, outshining HNI/QIB trends in primary market surge.
- Unisem Agritech SME IPO issuing 33L shares (₹21.45 Cr) for vegetable, flower, field crop seeds. A BSE SME listing.
- InMobi founders buy back SoftBank's \$250 million stake, regaining full control to streamline operations ahead of a planned public listing in India.
- Pajson Agro India SME IPO: Rs 74.45 Cr fresh issue, 63.09L shares. Opens Dec 11-15 on BSE SME; funds cashew processing plant.
- Park Medi World mainboard IPO: ₹1,260 Cr (₹960 Cr fresh + ₹300 Cr OFS). It has 13 NABH hospitals, 3,000 beds in North India.
- Logiciel Solution's IPO is aimed at raising growth capital for its IT and software services business, leveraging digital transformation and outsourcing demand from global clients.
- Prodocs Solution is coming to market to fund health-tech and documentation platforms, targeting digital workflows for clinics, hospitals and allied healthcare providers.

P.E. & Funding Updates:

- Electric bike maker Ultraviolette secured \$45 million in Series E for production scaling and F77 bike sales, with Zoho and Italy's Lingotto investing amid IPO plans by Fy28.
- Music commerce platform SpinItUp got Rs 50 lakh at Rs 10 crore valuation to enhance tech, onboard 5,000 DJs and expand venue partnerships across India.

FII/DII Activity (in ₹crores)

FII (Cash)	-1,944.19
DII (Cash)	3,661.05
FII (Index Futures)	-1,797.88
FII (Index Options)	-5,609.30
FII (Stock Futures)	1892.62
FII (Stock Options)	-370.47

Global Market Snapshot

Dow Jones	47,850.94	(▼ -0.07)
S&P 500	6,849.72	(▲ 0.30)
Nasdaq	23,454.09	(▲ 0.17)
Gift Nifty	26,189.00	(▲ 0.21)
Nikkei 225	51,028.42	(▲ 2.33)
Hang Seng	25,935.90	(▲ 0.68)

Macro Data

Brent Crude	63.26	(▲ 0.94)
Gold	130,150.00	(▼ -0.20)
Silver	179,720.00	(▼ -1.45)
Dollar Index	99.07	(▲ 0.20)
INR/USD	89.99	(▼ -0.23)
India 10Y Bond Yield	6.53	(▼ -0.61)
US 10Y Bond Yield	4.1	(▲ 0.74)

Indian Market

BSE Sensex	85,265.32	(▲ 0.19)
NIFTY 50	26,033.75	(▲ 0.18)
BSE SENSEX 50	27,192.35	(▲ 0.21)
NIFTY NEXT 50	68,560.80	(▲ 0.23)
BSE SENSEX Next 50	86,363.17	(▲ 0.23)
NIFTY BANK	59,288.70	(▼ -0.10)
BSE BANKEX	66,447.15	(▼ -0.07)
NIFTY FINANCIAL SERVICES	27,611.45	(▼ -0.07)
BSE Financial Services	13,115.40	(▼ -0.07)
NIFTY MIDCAP SELECT	13,875.20	(▲ 0.23)
BSE MidCap	46,522.14	(▼ -0.19)
India VIX	10.82	(▼ -3.48)

- Multi-sports coaching platform TIDA raised Rs 3 crore led by Inflection Point Ventures to expand to 30 cities, partner 200 schools and train over 1 lakh students.
- Nexus closes a new \$700 million fund to invest in early-stage software, AI and fintech startups across India and the United States.
- NVIDIA-backed security firm Cohesity commits \$1 billion to India over five years to expand its R&D footprint and hire local engineering talent.

Business & Economic Updates:

- Recently listed high-growth companies are challenging established large caps on valuations and investor attention, reshaping leadership within key market indices.
- Depreciation of the rupee is sharply increasing overseas education costs for Indian families, impacting tuition, living expenses and loan requirements.
- Operational and financial pressures at IndiGo are worsening, with concerns over fleet issues, staffing and profitability weighing on the airline's near-term outlook.
- The RBI has proposed more frequent, possibly weekly, reporting of credit card data to improve monitoring of unsecured lending and systemic risk.
- Rising bullion prices and recycling demand are turning old household silver into a lucrative source of cash for sellers and recyclers.
- Changes to treaty interpretations could reduce tax relief for returning NRIs, increasing effective tax on overseas income.
- DSCI estimates Indian cybersecurity product revenues will rise to nearly \$6 billion in 2026 from about \$4.46 billion in 2025.
- The JSW-JFE transaction underscores global interest in India's steel demand, capacity expansion and decarbonisation investment opportunities.
- Yara India is using digital tools to deliver more transparent pricing, advisory and supply-chain visibility for farmers buying fertilisers and inputs.
- SEBI flagged Sathe for unregistered advisory, but recent reports note a smaller Rs 14 cr disgorgement order separate from the main Rs 546 cr ban case.
- SBI petitions the government to extend tax holidays for its GIFT City unit to maintain competitiveness against global offshore banking hubs.
- Fitch upgrades India's FY26 GDP growth forecast to 7.4%, citing robust domestic consumption and sustained momentum in government infrastructure spending.
- The World Gold Council predicts gold prices could surge 15-30% in 2026, driven by aggressive central bank buying and geopolitical instability.

- BofA forecasts Nifty at 29,000 by Dec 2026 (11.4% upside) via earnings growth, not re-rating. Large-caps to outperform amid steady domestic flows, supportive FY27 macro (6.5% GDP).
- The MEA emphasizes the urgent need to balance the trade deficit with Russia by increasing Indian exports to offset high oil import costs.
- Recovery rates for creditors under the Insolvency and Bankruptcy Code dropped to 25% in Q2, raising concerns about asset value erosion.

Geopolitical Updates:

- Putin praised Indian refiners as reliable buyers as both leaders discussed expanding energy, defence and trade cooperation.
- India's finance minister held talks with Russia's deputy PM to boost bilateral investments, joint projects and financial cooperation mechanisms.
- PM Modi and President Putin meet to upgrade bilateral ties, focusing on defense collaboration, energy security and joint technology development.
- A high-level US team visits India next week to negotiate key trade terms and technology transfer agreements under the iCET framework.
- India-Canada ministers Piyush Goyal, Maninder Sidhu, discuss CEPA negotiation contours virtually. Goyal to lead delegation next year; ties rebound post-diplomatic reset.
- The Trump administration orders enhanced vetting for H-1B visa applications, a move likely to increase scrutiny on Indian IT professionals and service firms.
- India seeks stronger Russian collaboration and backing for indigenous technology development, specifically in the defense and nuclear energy sectors.

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