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DAILY REPORTER

By
India IPO

Recent IPO Updates:

- Mobile retailer SS Retail filed DRHP with Sebi for a ₹500 cr IPO, including ₹300 cr fresh issue and ₹200 cr OFS to fund expansion and working capital.
- AI firm Fractal Analytics is set to begin book-building for its about ₹4,900 cr IPO next week after regulatory nod, with a mix of fresh issue and large OFS component.
- E to E Transportation's ₹84.22 cr fresh issue was subscribed over 7x on Day 1, driven by its robust ₹401.10 cr rail engineering order book.
- Domestic flows are currently stabilizing the December IPO calendar despite broader market corrections and shifts in global investor sentiment.
- SEBI data shows that India led global IPO activity in November, with issuers raising approximately ₹33,507 cr, outpacing China and the US amid strong domestic primary market appetite.

P.E. & Funding Updates:

- Warburg Pincus is in advanced talks with multiple global investors to sell its 26% IndiaFirst Life stake, valuing the insurer near ₹10,000 cr and enabling a major PE exit.
- In 2026, Indian VC funding shifts toward deeptech, fueled by ₹1.75 lakh cr IPO liquidity. Deeptech startups raised \$1.2 bn in 2025, up 50% YoY.
- Adani Defence & Aerospace plans a massive ₹1.8 lakh cr investment to develop indigenous unmanned systems and advanced guided weapons for future warfare.
- GMR and a Bengaluru Airport-Tamasuk consortium have pre-qualified for the \$800 mn Taif International Airport project in Saudi Arabia under a PPP model.
- Indian startups raised over \$150 mn recently with consumer, fintech and SaaS deals, while Zepto's planned listing underscores a maturing ecosystem and a shifting investor focus toward profitability.

FII/DII Activity (in ₹crores)

FII (Cash)	-317.56
DII (Cash)	1,772.56
FII (Index Futures)	-1,130.73
FII (Index Options)	7,847.89
FII (Stock Futures)	1166.28
FII (Stock Options)	119.15

Global Market Snapshot

Dow Jones	48,710.97	(▼ -0.04)
S&P 500	6,932.05	(▲ 0.00)
Nasdaq	23,613.31	(▲ 0.00)
Gift Nifty	26,074.00	(▲ 0.00)
Nikkei 225	50,750.39	(▲ 0.68)
Hang Seng	25,818.93	(▲ 0.17)

Macro Data

Brent Crude	60.64	(▼ -2.60)
Gold	140,490.00	(▲ 0.14)
Silver	250,980.00	(▲ 4.15)
Dollar Index	98.02	(▲ 0.04)
INR/USD	89.86	(▲ 0.09)
India 10Y Bond Yield	6.57	(▲ 0.00)
US 10Y Bond Yield	4.14	(▲ 0.24)

Indian Market

BSE Sensex	85,041.45	(▼ -0.43)
NIFTY 50	26,042.30	(▼ -0.38)
BSE SENSEX 50	27,192.92	(▼ -0.38)
NIFTY NEXT 50	68,961.05	(▲ 0.01)
BSE SENSEX Next 50	86,279.30	(▼ -0.29)
NIFTY BANK	59,011.35	(▼ -0.29)
BSE BANKEX	65,990.69	(▼ -0.24)
NIFTY FINANCIAL SERVICES	27,430.75	(▼ -0.49)
BSE Financial Services	13,094.84	(▼ -0.42)
NIFTY MIDCAP SELECT	13,722.85	(▼ -0.65)
BSE MidCap	46,721.04	(▼ -0.18)
India VIX	9.15	(▼ -0.44)

Business & Economic Updates:

- Indian outbound M&A activity surged in late 2025, reaching \$34 bn. High corporate confidence and healthy balance sheets are driving strategic, capability-led international acquisitions.
- Industry bodies are seeking detailed guidance and timelines on implementation of the new labour codes, flagging ambiguities around compliance costs, wage definitions and transition for existing employment contracts.
- Recent surveys show Indian software developers report stronger learning opportunities and project ownership, helping India maintain a competitive edge in global tech services and offshore development demand.
- Policy discussions indicate pharma MSMEs could receive extended timelines or phased implementation to comply with upgraded GMP norms, easing compliance burden while maintaining quality expectations.
- The government is working on a ₹2,000 cr MSME tech-upgradation scheme to support automation, digital tools and quality improvements, aiming to boost productivity and global competitiveness.
- Legal firms are planning deeper AI integration by 2026, using tools for document review, contract analysis and litigation support to improve efficiency while addressing compliance and security risks.
- Jawaharlal Nehru Port Authority signed MoUs worth ₹ 53,000 cr for Vadhvan Port, a strategic project aimed at boosting India's global maritime competitiveness.
- Market experts suggest midcaps are poised to lead 2026 returns as valuations normalize. They offer a balanced mix of growth resilience and stability over small-caps.
- Analysts expect gold and silver to retain strength as traders await the US Fed minutes. Prices reached lifetime highs in 2025, driven by safe-haven demand.
- FM Nirmala Sitharaman announced a core focus on reducing the debt-to-GDP ratio to 55% by FY27 to ensure long-term fiscal sustainability.
- The Indian Rupee hit a historic low, breaching the 90 mark against the USD, driven by global dollar strength and volatile capital outflows.
- The government has spent ₹85,801 cr on the High-Speed Rail project so far, achieving over 55% physical progress as of late 2025.
- NPCI has established a new tech subsidiary to innovate digital infrastructure beyond UPI, focusing on broader ecosystem solutions for the digital economy.
- India plans to unveil its indigenous voice-enabled Large Language Model (LLM) at the upcoming Mega AI Summit in New Delhi to bridge language gaps.

- Rolls-Royce aims to make India its third "home market," investing heavily in next-gen jet engines and naval propulsion to support India's growing defense ecosystem.
- Lockheed Martin has proposed making India a global production hub for the C-130J Super Hercules to meet the IAF's tactical transport aircraft requirements.
- Adani Group plans to invest about ₹1.8 trillion in defence manufacturing next year, scaling unmanned systems, guided weapons and AI-enabled platforms to support India's indigenous military capabilities.
- Uber India President Prabhjeet Singh announced aggressive scaling of bike taxis and tier-II expansion, identifying two-wheelers as the company's fastest-growing segment for affordable urban mobility.
- The long-stalled 4-lane approach road construction started on December 26, 2025, aimed at cutting Greater Noida-Faridabad travel time from two hours to just 30 minutes.
- ISRO is developing a third launch pad at Sriharikota, expected within four years, to support Next Generation Launch Vehicles and heavy satellites exceeding 14,000 kg.

Geopolitical Updates:

- Russia's construction and infrastructure sectors increasingly hire skilled Indian workers to address acute labour shortages, with recruiters targeting engineers, technicians and certified trades across major cities.
- India and New Zealand are establishing a dedicated panel to oversee FDI commitments as they finalize a landmark Free Trade Agreement (FTA).

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