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DAILY REPORTER

By
India IPO

Recent IPO Updates:

- A parliamentary panel has recommended that profitable Regional Rural Banks (RRBs) launch IPOs to raise capital and improve governance. This follows consolidation that reduced the number of RRBs from 43 to 28.
- Tipco Engineering is set to launch its ₹60.55 crore IPO, comprising a fresh issue of 54.48 lakh shares and an offer for sale (OFS) of 13.55 lakh shares on March 23, to raise capital for expansion.
- Basmati rice exporter Amir Chand Jagdish Kumar (Exports) Ltd. launches its ₹440 crore fresh-issue IPO on March 24, 2026. The issue closes March 27, with listing scheduled for April 2 on BSE/NSE platforms.

P.E. & Funding Updates:

- Edtech major upGrad has signed a term sheet to acquire rival Unacademy in a 100% share swap deal. The merger aims to consolidate the market, with Unacademy currently holding cash reserves of ₹840 Cr.
- Travel fintech Scapia is in talks to raise approximately ₹500 Cr in a funding round led by General Catalyst. The capital will support their co-branded credit card expansion and AI product development.

Business & Economic Updates:

- Rising global conflicts cast a shadow over India's stable economic growth. Analysts warn that supply chain disruptions could derail the current momentum, despite the country's strong domestic demand and macro fundamentals.
- The RBI is likely to raise system liquidity through OMO purchases worth ₹1 lakh Cr. This move aims to keep short-term interest rates in check ahead of significant mid-march tax outflows.

FII/DII Activity (in ₹crores)

FII (Cash)	-10,716.64
DII (Cash)	9,977.42
FII (Index Futures)	-5,200.20
FII (Index Options)	-944.61
FII (Stock Futures)	-957.99
FII (Stock Options)	-303.71

Global Market Snapshot

Dow Jones	46,558.47	(▼ -0.26)
S&P 500	6,672.62	(▲ 0.00)
Nasdaq	22,311.98	(▲ 0.00)
Gift Nifty	23,203.00	(▲ 0.00)
Nikkei 225	53,819.61	(▼ -1.16)
Hang Seng	25,465.60	(▼ -0.98)

Macro Data

Brent Crude	103.14	(▲ 2.67)
Gold	158,100.00	(▼ -0.61)
Silver	256,860.00	(▼ -1.09)
Dollar Index	100.36	(▲ 0.62)
INR/USD	92.46	(▲ 0.28)
India 10Y Bond Yield	6.67	(▲ 0.00)
US 10Y Bond Yield	4.28	(▲ 0.23)

Indian Market

BSE Sensex	74,563.92	(▼ -1.93)
NIFTY 50	23,151.10	(▼ -2.06)
BSE SENSEX 50	24,198.73	(▼ -2.03)
NIFTY NEXT 50	64,691.45	(▼ -2.61)
BSE SENSEX Next 50	78,253.27	(▼ -2.63)
NIFTY BANK	53,757.85	(▼ -2.44)
BSE BANKEX	60,462.88	(▼ -2.44)
NIFTY FINANCIAL SERVICES	25,138.65	(▼ -2.04)
BSE Financial Services	11,798.06	(▼ -2.05)
NIFTY MIDCAP SELECT	12,618.50	(▼ -2.64)
BSE MidCap Select	15,306.24	(▼ -2.87)
India VIX	22.65	(▲ 5.25)

- Madhya Pradesh has pivoted to agriculture as its new growth engine, allocating ₹27,000 Cr to the sector. The state aims to double dairy production and modernise 259 mandis via digital integration.
- Despite global players writing off EV investments, Indian manufacturers like Tata and Mahindra are expanding their portfolios. They are betting on a domestic scale, supported by a ₹505 Cr cattle-linked rural economy boost.
- To safeguard food security amid global disruptions, India secured 25 LMT of fertilisers from Morocco. This is part of a broader strategy involving long-term agreements for 86 LMT from various nations.
- According to McKinsey, over 50% of global limited partners now prioritise Indian funds. This shift reflects growing confidence in India's private equity ecosystem, potentially drawing in over ₹4.20 lakh Cr in fresh capital.
- India's Gen Z is projected to fuel a massive consumer boom, driving ₹108 lakh Cr in spending by 2030. Their influence will transform retail, digital services and the direct-to-consumer ecosystem.
- Women now constitute a significant majority of the workforce in India's iPhone factories. This gender-led industrial shift is boosting electronics exports, which have already crossed the ₹1.65 lakh Cr milestone this year.
- Increased transparency and structural reforms have positioned Indian real estate as a top pick for institutional investors. Experts anticipate new REIT IPOs worth over ₹12,000 Cr to hit the markets soon.
- The Google AI Futures fund, in partnership with Accel, has invested in five Indian AI startups. This initiative provides a combined capital boost of approximately ₹450 Cr to foster local innovation.
- Following the India AI Impact Summit, several tech firms have transitioned from discussions to active deals. New enterprise contracts and pilot projects worth over ₹800 Cr are currently being formalised across sectors.
- The Principal Scientific Adviser (PSA) emphasised developing Small Language Models (SLMs) for linguistic inclusion. This strategy aims to reduce the ₹2,500 Cr annual cost of deploying high-resource models for regional languages.
- Economists suggest "automatic stabilisers" in India's fiscal policy could manage volatility without constant intervention. This approach could protect the ₹35 lakh Cr annual budget from sudden global macroeconomic shocks and revenue fluctuations.

- India continues to strictly enforce Section 3(d) of the Patents Act to prevent "evergreening" by pharma giants. This move ensures affordable healthcare, saving Indian consumers over ₹15,000 Cr annually on life-saving medicines.

Geopolitical Updates:

- India has calibrated a new strategic balance with China, prioritising national security while maintaining essential trade. This approach manages dependencies in critical sectors, like electronics and APIs, without compromising on border integrity.
- Indian ports will receive the majority of roughly ₹24,900 Cr worth of Russian crude that is currently at sea. India is still using cheap oil to control inflationary pressures at home.
- India's oil import bill will significantly increase due to the surge in global crude prices. Experts predict an additional burden of over ₹1.50 lakh Cr, potentially widening the current account deficit and impacting the rupee.
- External Affairs Minister S. Jaishankar began a two-day Brussels visit to strengthen India-EU ties. Discussions centre on a potential ₹8.20 lakh Cr Free Trade Agreement (FTA) and deepening defence and technology cooperation.
- An Indian-flagged vessel successfully departed a UAE port after resolving maritime clearance issues. The safe passage ensures the continuity of bilateral trade, currently valued at over ₹6.80 lakh Cr per annum.

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