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DAILY REPORTER

By
India IPO

Recent IPO Updates:

- Manipal Health Systems, the Temasek-backed hospital chain, has filed draft papers for an IPO of ₹8,000 Cr. The primary purpose of the proceeds is to significantly reduce debt and strategically expand across multiple cities.
- CureFit (cult.fit), a health-tech unicorn, is eyeing a public listing following a recent ₹440 Cr funding round from Temasek, which is expected to be its final private fundraise.
- Encube Ethicals, the dermatology-focused firm, has hired banks for a ₹3,750 Cr IPO. The move follows a pause in the stake sale due to valuation gaps in the private market.
- Jio is targeting a valuation of up to ₹11.72 lakh Cr for its 2026 public listing, making it one of India's largest-ever market debuts.
- Veeba Foods, a popular condiment brand, plans to raise ₹1,675 Cr via an IPO in India. The funds will support manufacturing expansion and the launch of new product categories.
- Bagmane Prime Office REIT has deferred its ₹4,000 Cr IPO due to volatile market conditions, despite recently receiving CCI approval for its commercial real estate acquisitions.
- Nearly ₹18,000 Cr worth of IPOs face uncertainty as their mandatory one-year SEBI approval windows are set to expire soon, potentially forcing companies to refile draft papers and delay listings.
- Ireland-based Kerten Hospitality enters India, aiming for 1,000 keys. While currently focused on private expansion, the group's 55% revenue jump in 2025 positions it as a potential future IPO candidate.

P.E. & Funding Updates:

- Swish Delivery, a quick-commerce food startup, raised approx ₹320 Cr in funding, led by Hara Global and Bain Capital Ventures, to fuel its rapid multi-city expansion plans.
- Pranos Fusion, a deep-tech startup, secured approx ₹63 Cr to develop "Tokamak" superconducting magnets, aiming to pioneer commercially viable nuclear fusion energy solutions in India.
- OZi Startup, by focusing on the infant and kids' category, OZi raised approx ₹58 Cr to enhance its 60-minute delivery infrastructure and expand its specialised product catalogue.

FII/DII Activity (in ₹crores)

FII (Cash)	-8,009.56
DII (Cash)	5,867.15
FII (Index Futures)	-772.28
FII (Index Options)	-30,102.15
FII (Stock Futures)	-258.50
FII (Stock Options)	-543.76

Global Market Snapshot

Dow Jones	46,124.06	(▼ -0.18)
S&P 500	6,581.00	(▲ 1.15)
Nasdaq	21,946.76	(▲ 1.38)
Gift Nifty	22,946.50	(▲ 2.14)
Nikkei 225	52,252.28	(▲ 1.43)
Hang Seng	25,063.71	(▲ 2.79)

Macro Data

Brent Crude	104.49	(▲ 4.55)
Gold	144,720.00	(▲ 4.88)
Silver	236,730.00	(▲ 8.95)
Dollar Index	99.26	(▲ 0.12)
INR/USD	93.88	(▼ -0.11)
India 10Y Bond Yield	6.85	(▲ 1.18)
US 10Y Bond Yield	4.37	(▲ 0.46)

Indian Market

BSE Sensex	74,068.45	(▲ 1.89)
NIFTY 50	22,912.40	(▲ 1.78)
BSE SENSEX 50	23,942.04	(▲ 1.79)
NIFTY NEXT 50	62,360.70	(▲ 1.54)
BSE SENSEX Next 50	76,752.77	(▲ 2.08)
NIFTY BANK	52,605.65	(▲ 2.27)
BSE BANKEX	59,218.21	(▲ 2.40)
NIFTY FINANCIAL SERVICES	24,482.20	(▲ 2.18)
BSE Financial Services	11,475.74	(▲ 2.34)
NIFTY MIDCAP SELECT	12,532.40	(▲ 2.86)
BSE MidCap Select	15,194.45	(▲ 2.77)
India VIX	24.74	(▼ -7.44)

- DevX Coworking, a flexible workspace provider, is set to raise ₹35 Cr from its founders and Infibeam Projects to scale its managed office space portfolio.
- Commercial EV manufacturer Euler Motors raised ₹437.50 Cr in a Series E round led by Lightrock. The startup plans to use the capital to double production capacity and expand its network.
- Indian electric commercial vehicle (e-CV) firms have successfully drawn ₹4,440 Cr in private funding over the last six months, signalling strong investor confidence in green logistics.

Business & Economic Updates:

- Government data for 2025 reveals an 8% rise in unincorporated units, with significant employment growth and Gross Value Added (GVA), signalling a strong informal economy.
- Maruti's board approved a massive investment of ₹10,018 Cr for a new 10-lakh-unit plant in Gujarat. The project aims to meet rising demand and push total capacity to 40 lakh units by 2031.
- In FY26, the Himachal government raised ₹41,173 Cr in new loans while repaying ₹32,004 Cr. The state continues to face a fiscal crunch with debt liabilities crossing ₹1 lakh Cr.
- RBI Executive Director P. Vasudevan announced the development of AI-led platforms to enhance customer experience. New tools like "MuleHunter.AI" are being scaled across 26 banks to detect fraudulent transaction patterns.
- India's private sector growth hit a 3-year low amid the ongoing Iran conflict, which has dampened global demand. High energy costs and supply chain disruptions are weighing heavily on manufacturing and service sectors.
- CBRE reports that India's flex office stock tripled since 2020, crossing 100 million sq ft. This growth is driving several operators toward public listings to secure late-stage funding and to consolidate the market.
- The Reserve Bank of India injected ₹55,837 Cr into the banking system through a 3-day Variable Rate Repo (VRR) auction to manage transient liquidity and support institutional funding needs.
- SEBI proposes allowing gift cards/prepaid instruments up to ₹10,000 for mutual fund investments. This initiative aims to drive private retail funding into the markets via a "gifting" route.
- India's iron ore imports are projected to hit a 7-year high in FY26 (12-14 million tonnes) due to a shortage of high-grade ore and soaring domestic steel demand.
- The government is considering slashing the compliance window for social media content takedowns from 3 hours to just 1 hour to curb the virality of unlawful or "obscene" digital content.
- PM Modi informed the Rajya Sabha that India is actively sourcing crude oil and gas from all possible global avenues to mitigate the impact of the ongoing West Asia energy crisis.
- Indian refiners have slowed purchases of palm and soy oil, anticipating that the current conflict-driven price rally will fade as global supply chains eventually stabilise post-war.
- India's strategic petroleum reserves are currently at 64% capacity, holding enough crude for only about 5-6 days of consumption. Funds for expansion remain underspent despite rising tensions in West Asia.

- PM Modi has called for a global de-escalation of the Iran conflict and the reopening of the Strait of Hormuz. The Centre is fast-tracking the construction of gas pipelines to mitigate war-led energy disruptions.
- Domestic fuel prices remain under significant pressure as global crude oil hovers around \$100 per barrel. The government is monitoring the impact of the conflict on import costs and inflation.
- India's digital media segment crossed the ₹1 lakh Cr mark in 2025. It is now the largest segment in the media and entertainment sector, driven by advertising.
- SEBI is discontinuing "Solution-Oriented" funds, replacing them with "Life Cycle Funds." Existing retirement and children's funds must stop fresh subscriptions and merge into the new structured category.
- India's exports supported by the RoDTEP scheme grew 20% between FY24 and FY26, providing a critical cushion for MSME exporters against rising global freight and insurance costs.
- The RBI has directed banks to provide detailed data on their financial exposure to West Asia and to monitor risks to remittances and trade credit amid the regional conflict.
- PM Modi reached out to state governments, urging them to work as "Team India" to manage supply chain disruptions and inflation risks triggered by the ongoing West Asian crisis.

Geopolitical Updates:

- US Under Secretary of War Elbridge Colby stated that India and the US don't need "unerring agreement" on all issues to maintain an effective, result-oriented major defence partnership.
- PM Modi and US President Donald Trump emphasised the need for an "open and secure" Strait of Hormuz, advocating de-escalation to prevent global energy price shocks.

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