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DAILY REPORTER

By
India IPO

Recent IPO Updates:

- SEBI reports February's primary market mirrored global caution with just 17 IPOs raising ₹4,650 Cr. Mainboard activity remained subdued due to secondary market volatility and global macroeconomic pressures.
- Safety Controls & Devices Ltd. has filed for an SME IPO of ₹48 Cr. The fresh issue of ₹46 Cr to fund capital expenditures, debt repayment and working capital needs.
- Despite secondary market turbulence, 3 companies, including GSP Crop Science and CMPDI, are proceeding with their public issues. This reflects strong corporate confidence in tapping the ₹3,500 Cr primary market.
- DBS Bank has secured its first major mandate in the Indian equity capital market for an ₹8,300 Cr IPO. The bank aims to leverage its Asian network for global distribution.
- NoPaperForms (Meritto) has received SEBI approval for its estimated ₹500 Cr IPO. The EdTech SaaS leader plans to use the proceeds to accelerate its domestic expansion and product innovation.

P.E. & Funding Updates:

- Global PE giant Blackstone is restructuring its approx ₹2 lakh crore Indian investment strategy. The move aims to maintain its lead in a tightening race for high-value real estate and infrastructure assets.
- Quick pharma startup Piazza is in advanced discussions to raise ₹50 Cr from Z47. The capital will likely fuel rapid delivery infrastructure and inventory scaling in tier-1 cities.
- Fintech SaaS firm Uncia has secured ₹25 Cr in its latest funding round. The startup aims to use these funds to expand its supply chain finance solutions into international markets.

Business & Economic Updates:

- SEBI barred four entities and ordered the disgorgement of ₹2.65 Cr in a frontrunning case involving Sarvottam Securities. The regulator has intensified its crackdown on the misuse of non-public information.

FII/DII Activity (in ₹crores)

FII (Cash)	-4,367.30
DII (Cash)	3,566.15
FII (Index Futures)	-6,330.40
FII (Index Options)	3,638.21
FII (Stock Futures)	-3,418.42
FII (Stock Options)	-3,166.50

Global Market Snapshot

Dow Jones	45,960.11	(▲ 0.00)
S&P 500	6,477.16	(▼ -1.74)
Nasdaq	21,408.08	(▼ -2.38)
Gift Nifty	22,816.00	(▼ -1.98)
Nikkei 225	53,603.65	(▲ 0.00)
Hang Seng	24,856.43	(▲ 0.00)

Macro Data

Brent Crude	108.01	(▲ 0.00)
Gold	147,290.00	(▲ 3.81)
Silver	228,350.00	(▲ 1.43)
Dollar Index	99.9	(▼ -0.03)
INR/USD	93.98	(▲ 0.00)
India 10Y Bond Yield	6.87	(▲ 0.59)
US 10Y Bond Yield	4.42	(▲ 0.00)

Indian Market

BSE Sensex	75,273.45	(▲ 0.00)
NIFTY 50	23,306.45	(▲ 0.00)
BSE SENSEX 50	24,347.03	(▲ 0.00)
NIFTY NEXT 50	63,620.60	(▲ 0.00)
BSE SENSEX Next 50	78,335.51	(▲ 0.00)
NIFTY BANK	53,708.10	(▲ 0.00)
BSE BANKEX	60,449.02	(▲ 0.00)
NIFTY FINANCIAL SERVICES	25,056.35	(▲ 0.00)
BSE Financial Services	11,725.93	(▲ 0.00)
NIFTY MIDCAP SELECT	12,788.30	(▲ 0.00)
BSE MidCap Select	15,574.35	(▲ 0.00)
India VIX	24.64	(▲ 0.00)

- The aggressive reduction in fuel taxes is projected to create a massive revenue gap of ₹1.7 lakh Cr. The government plans to offset this via export taxes on petroleum products.
- Coal India Limited (CIL) will invest ₹3.3K crore to set up new coking coal washeries. This initiative aims to reduce India's heavy reliance on expensive metallurgical coal imports.
- Mutual funds are now reclassifying REIT holdings as equity, boosting institutional liquidity. With NSE rolling out a dedicated index, the sector anticipates a major funding surge from index funds and ETFs.
- The Centre slashed petrol and diesel excise duties by ₹10/L to reduce under-recoveries for oil marketing companies. The move aims to keep retail prices stable despite global crude oil prices surpassing \$100.
- The Indian rupee has plunged over 4% since the West Asia conflict began, breaching the ₹94 mark against the USD. Rising import bills and capital outflows continue to pressure the domestic currency.
- India's forex kitty fell by ₹2.5 lakh Cr in March as the RBI intervened to defend the rupee. Reserves now stand near ₹59.2 lakh Cr amid global market volatility.
- The government announced a massive ₹8.2 lakh Cr gross market borrowing plan for the first half of FY27. This includes ₹15,000 Cr in green bonds to fund sustainable infrastructure projects.
- Commerce Minister Piyush Goyal met US officials to discuss "next steps" for a bilateral trade pact. The talks aim to finalise a framework that could lower tariffs on Indian exports to 18%.
- PM Modi held a high-level review with Chief Ministers to address the West Asia crisis. He urged a unified "Team India" approach to secure supply chains and prevent hoarding of essential goods.
- Domestic markets plunged as the Nifty fell below 21,500, with the Rupee sliding further. Bears dominated D-Street as investors offloaded equities worth ₹4,200 Cr amid escalating West Asia tensions.
- The Defence Acquisition Council cleared mega deals worth ₹2.4 lakh Cr, including additional S-400 systems and transport aircraft. This massive indigenous procurement push aims to bolster India's long-range strike capabilities.
- Moody's warned that a prolonged Gulf conflict could trigger credit stress for India. Sustained oil prices above ₹8,400 per barrel may widen the trade deficit and weaken fiscal metrics.
- Former SEBI chief M. Damodaran urged the regulator to conduct "post-implementation audits" of its rules. He emphasised that SEBI must assess the compliance cost, currently estimated at over ₹5,000 Cr annually.

- The US has proposed raising the minimum wage for H-1B holders to over ₹90 lakh. This move could cost Indian IT firms an additional ₹15,000 Cr in annual margins.
- A seven-member empowered committee has been set up to apprise the iGoM on the West Asia crisis. Led by the Defence Minister, it will monitor impacts on energy security and trade.

Geopolitical Updates:

- At the WTO ministerial meet, Piyush Goyal emphasized that decisions driven by consensus remain the organization's bedrock. He advocated for a fair, rules-based global trading system for developing nations.
- Commerce Minister Piyush Goyal held a high-level meeting with the Chinese Commerce Minister in Cameroon. Discussions focused on the ₹8.4 L-crore (\$102 BN) trade deficit and the WTO agenda.
- India dispatched its first medical aid consignment to the Iranian Red Crescent Society. This humanitarian gesture underscores New Delhi's balanced diplomacy amid the escalating US-Israel-India regional conflict.
- PM Modi is set to visit France and other European nations in May-June for the G7 summit. Talks will focus on a ₹12 lakh Cr trade corridor and maritime security in the Hormuz.
- Citing the 1971 "Operation Searchlight," India slammed Pakistan's approach toward global conflicts at the UN. The MEA reaffirmed support for Bangladesh's pursuit of justice against historic and ongoing atrocities.
- Brazil has offered India increased crude oil supplies in exchange for deep-conversion refining expertise. This energy pact aims to diversify India's ₹13 lakh Cr annual oil import bill away from the Middle East.
- India is negotiating with Argentina to secure long-term supplies of coking coal and lithium. This ₹2,500 Cr strategic move aims to de-risk the steel industry from supply chain disruptions in West Asia.

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