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DAILY REPORTER

By
India IPO

Recent IPO Updates:

- B2B contract manufacturer Zetwerk is eyeing a ₹500 crore pre-IPO round at a \$3 billion valuation, ahead of its planned \$550 million IPO targeting a \$4 billion valuation in 2026.
- Financial services firms raised a record ₹49,795 crore through IPOs in FY26, the highest in a decade, contributing 28% of total mainboard IPO proceeds, led by Tata Capital and HDB Financial Services.
- GIFT City IPOs face twin challenges of illiquidity and an immature ecosystem, despite tax efficiency and lighter IFSCA regulations, as XED's pioneering \$12 million dollar-denominated listing tests investor confidence.
- PropShare Celestia, India's third SM REIT scheme, launches a ₹244.65 crore IPO at ₹10–10.5 lakh per unit, listing on the BSE Main Board.
- IPO primary market faces a subdued week with no new issues amid Iran conflict volatility; four listings: Central Mine Planning, Amir Chand Jagdish Kumar, Powerica, and Sai Parenterals debut with muted 0-4% grey market premiums.
- Railway components maker Pioneer Fil-Med has filed for a ₹500 crore IPO, consisting of a ₹250 crore fresh issue and a ₹250 crore OFS. Proceeds will fund new manufacturing units and general corporate purposes.

P.E. & Funding Updates:

- Global AI funding is consolidating into fewer but larger deals. India's AI startup funding rose to \$1.34 billion across 198 deals in 2025, with valuations rising as investors prioritise capital-efficient, revenue-proven bets.

Business & Economic Updates:

- India's BSE Sensex P/E fell to a 5-year low of 20.2x amid West Asia war fears and record \$42 billion FPI outflows since September 2024.
- WTO's MC14 debated a five-year extension of the e-commerce duty moratorium till 2031, with India resisting permanency, citing revenue loss concerns, while the US pushed for a permanent ban.

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	45,166.64	(▼ -1.73)
S&P 500	6,477.16	(▲ 0.00)
Nasdaq	21,408.08	(▲ 0.00)
Gift Nifty	22,827.00	(▲ 0.05)
Nikkei 225	53,373.07	(▼ -0.43)
Hang Seng	24,951.88	(▲ 0.38)

Macro Data

Brent Crude	112.57	(▲ 4.22)
Gold	145,620.00	(▼ -1.13)
Silver	226,780.00	(▼ -0.69)
Dollar Index	100.15	(▲ 0.25)
INR/USD	93.98	(▲ 0.00)
India 10Y Bond Yield	6.87	(▲ 0.00)
US 10Y Bond Yield	4.44	(▲ 0.45)

Indian Market

BSE Sensex	73,583.22	(▼ -2.25)
NIFTY 50	22,819.60	(▼ -2.09)
BSE SENSEX 50	23,840.08	(▼ -2.08)
NIFTY NEXT 50	62,043.05	(▼ -2.48)
BSE SENSEX Next 50	76,566.52	(▼ -2.26)
NIFTY BANK	52,274.60	(▼ -2.67)
BSE BANKEX	58,816.93	(▼ -2.70)
NIFTY FINANCIAL SERVICES	24,373.20	(▼ -2.73)
BSE Financial Services	11,410.51	(▼ -2.69)
NIFTY MIDCAP SELECT	12,517.30	(▼ -2.12)
BSE MidCap Select	15,243.98	(▼ -2.12)
India VIX	26.8	(▲ 8.77)

- Foreign banks, including Deutsche Bank, Citi, and Standard Chartered, are exiting India's retail banking, unable to match domestic rivals' scale, low-cost deposits, and branch networks despite healthy margins.
- India's PMO-proposed ₹1 per GB mobile data levy aims to curb social media addiction via behavioural nudge, potentially generating ₹22,900 crore annually but risking 14-15% mobile tariff hikes.
- Indian startups are increasingly adopting Small Language Models (SLMs) over large AI models to overcome high cloud costs and data privacy concerns, running them efficiently on local hardware.
- DoT denied Vi-like AGR relief to Airtel (₹5,000+ crore) and Tata Teleservices (₹4,000+ crore), directing both telcos to pay nearly ₹10,000 crore in dues by March 31 or face contempt of court.
- SoftBank secured a record \$40 billion loan, its largest-ever dollar-denominated borrowing, underwritten by JPMorgan and three other banks, to expand its stake in OpenAI beyond the existing \$30 billion investment.
- FMCG companies await crude oil price clarity before hiking prices 3-4%, while consumer durables firms already implement 7-10% increases amid West Asia conflict-driven raw material surge.
- From April 20, DGCA mandates airlines to offer at least 60% of seats free of additional charges, ensuring transparent seat allocation and fair passenger access following a March 18 civil aviation ministry directive.
- Jubilant Foodworks reports limited operational impact from West Asia conflict-driven commercial LPG supply constraints, actively shifting Dominos Pizza stores to electricity and piped natural gas alternatives.
- NCLAT dismissed BSE's appeals, affirming NCLT's jurisdiction under IBC Section 60(5) to defreeze demat accounts of insolvent companies, Future Corporate Resources and Liz Traders during resolution proceedings.
- AMD plans to deploy its Helios GPU platform, delivering 2.9 exaflops per rack across India and several countries in H2 2026, competing directly with Nvidia's Vera Rubin.
- LPG supply crunch and migrant worker exodus are driving a 10%+ surge in ready-to-eat food demand on quick commerce platforms like Bigbasket, Zepto, and Amazon India.
- Vedanta will split into five listed entities: Vedanta Limited, Vedanta Aluminium, Talwandi Sabo Power, Vedanta Steel and Iron, and Malco Energy, early next month, targeting a higher combined market cap than the current \$27 billion.
- Coal India's e-auction coal premiums rose to 35% above notified prices in February 2026, as West Asia crisis-driven LNG/LPG shortages pushed industrial consumers toward coal as an alternative fuel.
- RBI Governor Sanjay Malhotra faces his first growth-inflation tradeoff as the West Asia war disrupts India's goldilocks period, pushing the rupee to an all-time low of 94.85 amid surging oil prices.
- Banks urge RBI to reconsider its \$100 million net open position cap on rupee, warning of \$40 billion forced dollar unwinding, MTM losses, and balance sheet stress by April 10.

- West Asia war-driven LPG shortage dominates election campaigning across Assam, Kerala, Tamil Nadu, Puducherry, and West Bengal, with opposition parties attacking the BJP's foreign policy failures and the Centre's "queue economy."
- Global equity fund flows turned negative for the first time since January 2026, with India the worst-hit emerging market, recording \$3.7 billion outflows over three weeks amid the West Asia conflict.
- Reliance Industries' 5% single-day fall pushed its market cap below \$200 billion to \$192 billion, leaving India with no company in the \$200-billion club amid West Asia conflict selloff.
- Goyal defended India's minimal fisheries subsidies (\$15 per fisher family annually) at WTO MC14, supporting the draft agreement while advocating equitable rules protecting 9 million traditional fishermen.
- MNRE extended PM-KUSUM Component A and C (feeder solarisation) project commissioning deadlines to March 2027, and Component B pump projects to September 2026, under the upcoming KUSUM 2.0 framework.
- India's youth employment improved with 83 million jobs added since 2021, but two-thirds of the unemployed are graduates, highlighting a critical skills-mismatch and quality job creation gap.
- Madhya Pradesh's 5-year ban on Bank of Baroda over ₹1,751 crore CM Kisan Yojana fund mishandling was swiftly revoked within 24 hours after the bank submitted its representation.
- India's 10-year government bond yield hit a 12-month high of 6.96% in March 2026, driven by geopolitical tensions and inflation fears, threatening significant MTM losses on banks' bond portfolios.
- Zerodha clarified its ₹40/order fee hike applies only to traders not meeting SEBI's 50% cash collateral rule, affecting less than 1% of its total user base.
- Banks and NPCI are conducting a major UPI system cleanup, delinking inactive, reassigned, and recycled mobile numbers from UPI IDs to curb fraud and reduce transaction errors.
- India's microfinance sector rebounds with disbursements up 6% YoY, average ticket size hitting a record ₹61,000 (+16%), signalling a shift toward higher-value loans and improved asset quality post-stress.

Geopolitical Updates:

- US Ambassador Sergio Gor envisions a defining 21st-century US-India strategic partnership, emphasising semiconductor supply chains, defence cooperation, Quad alignment, and transformative trade and infrastructure investment potential.
- Sri Lankan President Dissanayake thanked PM Modi for India's emergency 38,000 MT fuel shipment via Lanka IOC, easing West Asia conflict-driven supply disruptions affecting the island nation.
- Iran's missile strike on Saudi Arabia's Prince Sultan Air Base destroyed a \$300 million US E-3 Sentry AWACS aircraft, marking the first-ever combat loss of this type.

- Houthi rebels joined the West Asia war, threatening the Bab-el-Mandeb Strait shipping, handling 12% of global trade, potentially worsening oil supply disruptions and maritime security beyond the Hormuz blockade.
- Israel's PM Netanyahu announced the expansion of the Lebanon invasion to widen the security strip, targeting Hezbollah's residual rocket capabilities, as the Lebanon death toll surpasses 1,100.
- Iran's war disrupted Persian Gulf gas supplies globally, benefiting US LNG exporters in the short term, while accelerating importing nations' shift toward renewables, coal, and nuclear amid Qatar's multi-year export damage.
- The Trump administration's proposed H-1B wage overhaul would raise foreign worker pay by \$14,000 annually across four levels, while H-1B applications have dropped 30-40% amid stricter immigration scrutiny.
- The third "No Kings" rally on March 28 drew an estimated 8-9 million protesters across 3,300+ events in all 50 US states, becoming the largest single-day protest in American history, opposing Trump's Iran war, immigration crackdowns, and democratic backsliding.
- Pakistan hosted Turkey, Egypt, and Saudi Arabia in Islamabad, floating proposals to reopen the Strait of Hormuz and broker a ceasefire in the ongoing Iran war.
- Iran's IRGC warned it would attack any US aircraft carrier approaching Iranian waters, firing a cruise missile toward USS Abraham Lincoln amid escalating US-Israel-Iran military confrontation.
- Ukraine repeatedly struck Russia's Baltic oil port Ust-Luga, handling 700,000 barrels daily, igniting storage tanks and halting crude loadings, worsening global oil supply amid the Iran war.
- Iran war intensifies Trump's 2028 succession race; Rubio hawks the military campaign while Vance cautiously distances himself, with Trump reportedly leaning toward Rubio as preferred successor.

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