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DAILY REPORTER

By
India IPO

Recent IPO Updates:

- Blackstone is in early talks with investment banks to list AGS Health in Mumbai, targeting an approx ₹4,700 IPO at a ~\$3 billion valuation, with draft filings expected in the coming months.
- Manasum Senior Living is targeting a ₹200 Cr fundraise to develop luxury senior housing in GIFT City. The firm has formally outlined a roadmap for a public listing by 2028.
- B2B manufacturing giant Zetwerk has confidentially filed draft papers with SEBI for an IPO to raise over ₹4,200 crore. The company aims for a late-2026 listing to fuel global expansion.
- India's IPO market has significantly cooled in early 2026 as risk appetite wanes. While 2025 saw record-breaking activity, broader market weakness and small-cap valuation pressures are now dampening investor participation.

P.E. & Funding Updates:

- Voice-first AI startup Gnani has secured approx ₹94 Cr, led by Aavishkaar Capital. The funds will support global expansion and the development of 30-billion-parameter voice models.
- Savings platform Bachatt raised approx ₹113 Cr in a round led by Accel. The startup plans to scale its AI-led wealth and credit solutions for small merchants.
- Mindspace Business Parks REIT is acquiring two Grade-A office assets in Chennai for ₹2,541 Cr. The acquisition from its sponsor strengthens its portfolio in high-growth southern markets.
- National Grid UK is investing up to approx. ₹3,760 Cr to set up a Global Capability Centre (GCC) in India, creating 1,000 high-end engineering and digital jobs.
- Total Indian startup funding dropped to approx ₹94,940 Cr in FY26. Despite the dip, AI-focused ventures remained a bright spot, attracting significant early-stage investor interest.

FII/DII Activity (in ₹crores)

FII (Cash)	-11,163.06
DII (Cash)	14,894.72
FII (Index Futures)	-6,000.72
FII (Index Options)	-8,728.19
FII (Stock Futures)	4,223.47
FII (Stock Options)	-1,454.93

Global Market Snapshot

Dow Jones	46,341.51	(▲ 2.49)
S&P 500	6,343.72	(▼ -0.39)
Nasdaq	20,794.64	(▼ -0.73)
Gift Nifty	22,432.50	(▲ 0.00)
Nikkei 225	51,063.72	(▼ -1.58)
Hang Seng	24,788.14	(▲ 0.15)

Macro Data

Brent Crude	103.97	(▼ -3.18)
Gold	151,540.00	(▲ 2.73)
Silver	239,930.00	(▲ 4.46)
Dollar Index	99.88	(▼ -0.66)
INR/USD	94.82	(▲ 0.00)
India 10Y Bond Yield	6.93	(▲ 0.00)
US 10Y Bond Yield	4.32	(▼ -0.92)

Indian Market

BSE Sensex	71,947.55	(▼ -2.22)
NIFTY 50	22,331.40	(▼ -2.14)
BSE SENSEX 50	23,333.14	(▼ -2.13)
NIFTY NEXT 50	60,349.80	(▼ -2.73)
BSE SENSEX Next 50	74,640.67	(▼ -2.52)
NIFTY BANK	50,275.35	(▼ -3.82)
BSE BANKEX	56,580.74	(▼ -3.80)
NIFTY FINANCIAL SERVICES	23,521.80	(▼ -3.49)
BSE Financial Services	11,015.49	(▼ -3.46)
NIFTY MIDCAP SELECT	12,158.75	(▼ -2.86)
BSE MidCap Select	14,766.29	(▼ -3.13)
India VIX	27.89	(▲ 4.07)

- Fintech infrastructure startup OpenFX raised approx ₹883 Cr led by Accel. The capital will expand its stablecoin-powered, near-instant foreign exchange settlement network across Southeast Asia and Latin America.
- Bengaluru-based Fanon secured approx ₹9 Cr in pre-seed funding from Kalaari Capital and Gruhas. The Gen Z-focused platform allows fans to create and monetise alternate franchise storylines.

Business & Economic Updates:

- PM Modi inaugurated the Keynes Semicon plant in Gujarat, outlining a roadmap for "ISM 2.0." The government offers fiscal support of 50% of project costs to bolster self-reliance.
- US tech giant Oracle has reportedly terminated approximately 12,000 staff members in India. This move is part of a global restructuring involving 30,000 total job cuts across the firm.
- India's LPG imports plummeted to 1.12 MT in March due to the West Asian conflict. The Strait of Hormuz closure has severely choked primary supply routes from the Gulf.
- A CareEdge report projects India's bioenergy capacity will reach 15.5 GW by FY32. Growth is driven by agricultural residue, though project costs remain high at ₹6.38 Cr to ₹7.44 Cr per MW.
- Residential sales value is expected to surge 20% to ₹6.65 Lakh Cr in FY26. Despite stagnating volumes, demand for premium and luxury housing is driving overall market value higher.
- As the Rupee breaches the 95-level against the Dollar, markets anticipate an RBI intervention. Experts suggest tactical dollar sales and potential FCNR(B) schemes to stabilise the currency.
- The RBI's net-short forward dollar position remains elevated at ₹6,46,650 Cr. This strategy aims to manage rupee volatility without immediate depletion of India's foreign exchange reserves.
- After a resilient FY26, ICRA warns that FY27 GDP growth may moderate to 6.5%. Rising energy prices and geopolitical uncertainties from the Iran conflict pose significant macroeconomic risks.
- SEBI has barred Elitecon International and its MD for allegedly inflating financials and stock manipulation. The regulator impounded ₹51 Cr in unlawful gains and froze multiple bank accounts.
- The share of former bureaucrats on India Inc boards has hit a 13-year low. Companies are increasingly prioritising specialised independent directors over former administrative officials for corporate governance.

- Data reveals that Indian states have utilised only 55% of their budgeted capital expenditure by February. Large states like UP and Maharashtra significantly lag behind the Centre's spending pace.
- Farmers in Punjab are panic-buying diesel as Rabi crops ripen, fearing fuel shortages. Geopolitical tensions have raised concerns about supply stability during the critical wheat-harvesting season.
- Satellite giant Eutelsat is negotiating with ISRO to secure launch slots for its constellation. The move seeks to reduce reliance on SpaceX and leverage India's cost-effective heavy-lift rockets.

Geopolitical Updates:

- Iran's IRGC has declared Microsoft, Google and Apple as "legitimate targets" starting April 1. Employees in the Middle East have been ordered to evacuate facilities within a one-kilometre radius.
- The US is pushing for a permanent ban on digital trade tariffs at the WTO. While India seeks a two-year extension, Washington aims for a "plurilateral" deal to ensure predictability.
- For the first time since 2019, a shipment of 600,000 barrels of Iranian crude is heading to Gujarat. The move follows a temporary US sanctions waiver to stabilise global oil markets.
- With Middle East shipping routes disrupted, India has ramped up Russian crude imports to 60 million barrels for April. Refiners are pivoting to ensure energy security amid rising premiums.
- A PHDCCI delegation is visiting Shanghai and Jiangsu, marking the first trade mission since 2020. The visit signals a cautious thaw in bilateral commercial relations following recent diplomatic engagements.
- The Court of Arbitration is set to rule on India's decision to keep the Indus Waters Treaty in abeyance. New Delhi maintains that the proceedings are illegitimate and tied to cross-border security.

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