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INDIA'S FIRST IPO DEDICATED MAGAZINE

IPO WORLD

"IPO FROM EDUCATION TO EXECUTION "

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GLOBAL IPO LENS

Cover Story

INDIA'S IPO MARKET AMONG WORLD'S MOST-ACTIVE ONE

WOMEN-LED IPOs GLOBALLY (US, EU, ASEAN)

Founder of the Month

Falguni Nayar (Nykaa)



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IPO World Highlights

Third Edition **August 2025**





















Top Stories

Mamaearth – From Bootstrapped Beauty to Billion-Rupee IPO

A deep dive into Mamaearth's inspiring journey from a humble startup to a listed beauty giant. This story captures how a bootstrapped brand built trust, scaled up, and became a case study of a successful Indian D2C IPO.

Falguni Nayar (Nykaa) – The Legacy and Lessons

An exclusive feature on Falguni Nayar, India's self-made billionaire and the force behind Nykaa's success. We explore her entrepreneurial mindset, leadership style, and what today's founders can learn from her IPO journey.

Top Women-Led Companies That Took the IPO Route

A spotlight on India's prominent women-led startups and companies that have successfully gone public. This story celebrates their challenges, achievements and how they're redefining India's corporate landscape.

The New Wave of Women Leaders in Indian Business

This special feature focuses on the new generation of women entrepreneurs and leaders who are shaping India's business future. From tech to consumer brands, their vision is driving the next wave of IPO-ready companies.

Women-led IPOs Globally — US, EU, ASEAN Markets

A global perspective on how women-led companies are making their mark in the public markets across the US, Europe and ASEAN. This story analyses the global trends, challenges and success stories of women entrepreneurs driving IPOs worldwide.



The Jane Street Controversy - How a Wall Street Giant Landed in SEBI's Crosshairs

An in-depth investigation into Jane Street's complex derivatives play in Indian markets and how SEBI's sharp regulatory response has sent strong signals to foreign institutional players.

India's Fintech Funding: Pause, Pivot, Progress

A comprehensive analysis of the current state of fintech funding in India. This story explores how economic headwinds, shifting investor sentiments and evolving business models are reshaping the fintech funding landscape.

Mistakes Founders Still Make – Edition 3

A practical guide for founders highlighting the recurring mistakes in IPO timing, media strategy overreach and undervaluing ESOPs. This story offers actionable insights for startup leaders preparing for public listings.

Term of the Month: What is an Anchor Investor?

An easy-to-understand explainer on Anchor Investors, their role in IPOs and why companies and investors closely watch anchor book allocations in every public issue.

FROM
THE EDITOR'S DESK

Dear Readers,

Welcome to the third edition of IPO World.

When we started this magazine, we wanted to help founders, investors and normal people understand how IPOs work. Your support showed us that India is not just building companies—it is building belief. The belief to grow, to dream big and to take companies to the stock market.

This edition is very special to me, because it is about women like me. For a long time, women business leaders were not given much importance in IPO stories. But now, things are changing. Women are not just starting companies; they are taking them public. They are raising big money, creating brands and becoming leaders in the stock market.

In this issue, we have stories of Mamaearth's IPO journey and Falguni Nayar's success with Nykaa. We are also showing how more women founders are preparing for IPOs, in India and around the world. These stories are full of courage, hard work and new ideas.

This edition is also about how India's IPO market is changing. Companies are now choosing to raise good-quality IPOs instead of rushing for numbers. Retail investors are opening demat accounts in large numbers. Sectors like EVs, fintech and deeptech are getting new funding. SEBI's reforms are making IPOs and fundraising easier and more transparent.

At IPO World, we are not just giving you news. We are here to help you understand the IPO journey—whether you are a founder, an investor, or someone who wants to learn about India's financial growth.

The stock market is no longer a place only for big old companies. Now, it is becoming a place for new, bold entrepreneurs—especially women founders—who are ready to show the world what they can build.

This edition is for every woman who dreams of taking her company public one day.

Let's grow and go public—together.

Warm regards,



Ms. Anushka Negi
EDITOR-IN-CHIEF
IPO World Magazine

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Please scan this QR code to share your valuable feedback with us. We appreciate your time.

This Edition's Theme

"Women Founders Going Public"

India's IPO market is changing fast. In this edition, we show how women founders are now taking their companies to the stock market. They are building strong businesses, raising big funds and leading with confidence.

This edition is not just about IPO numbers. It is about the people behind them. We focus on the stories of women entrepreneurs who are changing how IPOs happen in India. At the same time, India's economy is growing well, policies are helping and retail investors are joining in large numbers.

Our View

At IPO World, we believe IPO success needs more than just rules and documents. It needs the right leadership, timing and strategy. We are a magazine made to help founders understand the IPO journey step-by-step, in a simple way.

What You Will Get in This Edition

- Easy insights from real IPO stories and advisory work.
- Updates on what is happening in the IPO market and funding space.
- Simple guides on SEBI rules, compliance steps and IPO documents.
- Data on how IPOs are performing and what founders and investors should know.

This edition is made for all founders, especially women entrepreneurs, who are planning to take their companies public and grow bigger in India's markets.




LATEST UPDATES
&
MARKET TRENDS



India's Economic Pulse

India's IPO Market Among World's Most-Active

India's IPO (Initial Public Offering) market in 2025 stands out as a paradox of robust activity and strategic restraint, carving a leadership position in volume while embracing a clear quality shift. Here's an in-depth analysis of how India's IPO market has performed, what's driving its current phase and what the future holds.

India on the Global IPO Stage

In the first half of 2025, India posted 108 IPOs, raising $4.6 billion. This made India one of the most active markets globally by number of issues, contributing 8–8.9% to global IPO proceeds, which totaled $61.4 billion from 539 listings worldwide. However, India continues to lag behind the US (28%) and China (34%) by share of total capital raised, even as the country outpaces most other regions in volume.

Market	No. of IPOs (H1 2025)	% of Global Proceeds	Total Raised
United States	109	28%	Highest since 2021
China	N/A	34%	Proceeds tripled YOY
India	108	8–8.9%	$4.6 billion

Quality Over Quantity:
The New IPO Mantra

Although the number of IPOs declined by 30% year-on-year, the value raised fell only 2%, revealing a greater focus on larger, high-quality issues. This selectivity marks a significant shift:

- Issuers are now more cautious, carefully choosing their timing and structure.
- Investors are demanding stronger fundamentals, profitability and clear growth strategies.
- The average IPO price-to-earnings (P/E) ratio stands at 27x—on par with the Us—signaling both strong demand and higher expectations placed upon listed companies.

Sectoral Stars and Trends

Leadership by Sector

- **Industrials and Mobility**: Led Indian IPO activity in 2025, with industrial IPOs alone raising $1.7 billion across 38 offerings.
- **Technology, Fintech and Healthcare**: These high-growth sectors form a pipeline of ready-to-launch IPOs, given regulatory approvals, awaiting more stable market conditions.
- **Automotive, Consumer Discretionary and Industrials**: Top contributors by funds raised, while Information Technology outperformed with the highest average first-day listing gains—up to 43%.

Performance and Demand

- **Oversubscription Rates**: In mainboard issues, Qualified Institutional Buyers (QIB) and retail oversubscription averages reached 102x and 35x, respectively—a sign of strong investor appetite.
- **Small Caps Shine**: IPOs with issue sizes under INR 2 billion delivered better first-day gains (average 37%) versus larger offerings (average 29%)3.
- **Green Energy**: Emerging as a noteworthy segment, with four IPOs posting average gains of 35.7%.

Factors Shaping the Market

Resilience Amid Volatility

Despite a volatile macroeconomic landscape marked by global rate changes, trade policy shifts and geopolitical concerns, India's market remained resilient. The regulatory environment and supportive government initiatives have also kept the pipeline healthy.

Foreign Participation and Market Sentiment

- The continuity of central government brought temporary stability early in the year, but the latter part saw persistent net Foreign Portfolio Investor (FPI) equity outflows, contributing to a dip in Q4 IPO activity of Fy25.
- Stabilizing inflation and improved trade dynamics—should they persist—are expected to set the tone for a return to higher activity in the second half of 2025.





Outlook:
Waiting for the Next Boom

A robust pipeline is ready: Numerous companies, especially in tech and healthcare, stand by with regulatory approvals secured, ready to launch IPOs when sentiment improves. Market experts anticipate India could raise up to $30 billion through IPOs over the next 12 months, should global headwinds ease and investor optimism return.

EY's Scenario Analysis:

- **Bullish scenario**: Easing global and local headwinds release pent-up deal flow.
- **Bearish scenario**: Persistent volatility keeps issuers and investors on the sidelines, with IPOs delayed or downsized and valuations pressured.

Conclusion: India's Evolving Equity Gateway

India's IPO market in 2025 is emblematic of a maturing ecosystem—one that can thrive even in the face of global uncertainty by channeling capital to higher-quality, future-ready businesses. The strategy has shifted from chasing listings volume to focusing intently on scale, sectoral leadership and consistent post-listing performance. With a full pipeline and growing investor sophistication, India is well-placed to capitalize on the next phase of growth when global markets recover.

World Bank:
India is the World's 4th Most Equal Society

India, the world's most populous democracy and one of its largest economies, has achieved a startling new milestone: the World Bank now ranks India as the fourth most equal country globally, based on its latest Gini Index. This marks a historic shift in global perceptions of Indian society—one where economic growth and equality are intertwining more closely than ever before.

How the Gini Index Works

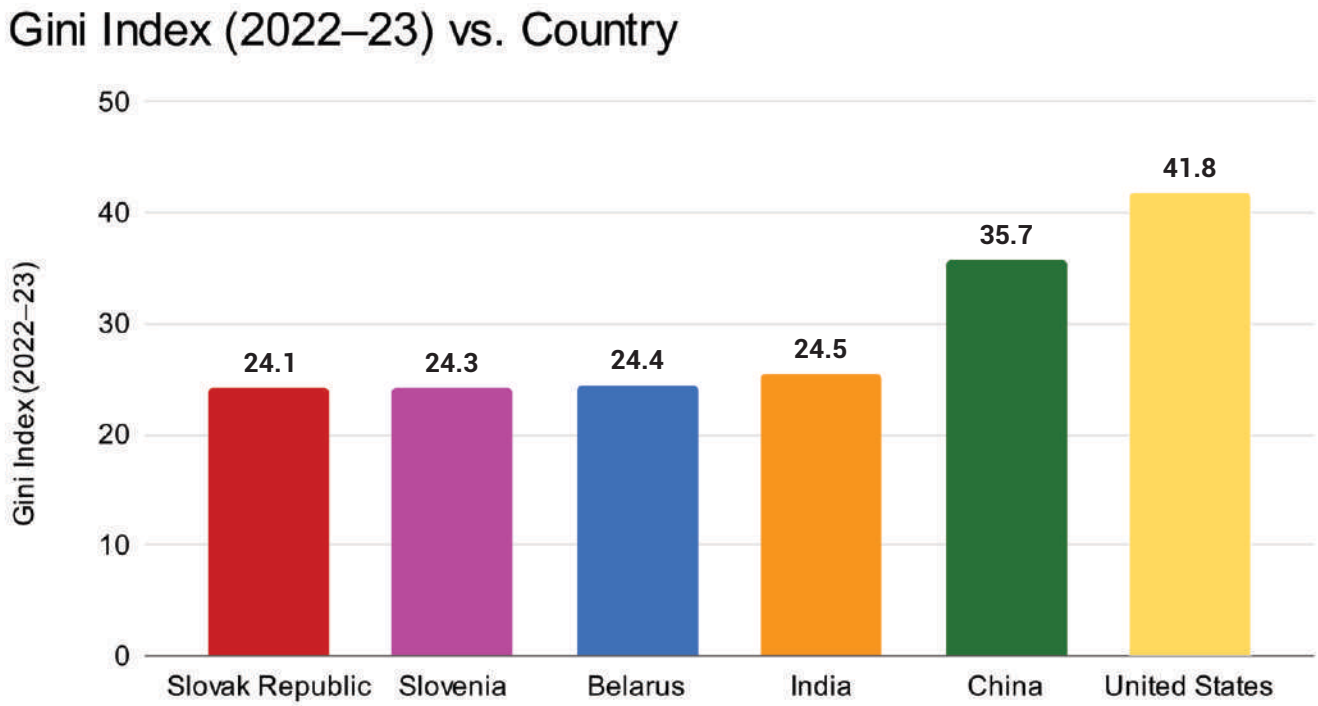
Latest figures from the World Bank's Spring 2025 Poverty and Equity Brief reveal a Gini Index of 25.5 for India—a remarkable improvement from 28.8 in 2011–12. The Gini Index, ranging from 0 (total equality) to 100 (total inequality), is a globally recognized measure of how income is distributed among a country's population.

With this score, India stands just behind the Slovak Republic (24.1), Slovenia (24.3) and Belarus (24.4). Notably, India outperforms every G7 and G20 nation, including economic giants like China (35.7) and the United States (41.8). For a country of 1.4 billion—marked by immense diversity and complex challenges—this achievement signals a profound transformation.



India's Improving Numbers

India's journey from a Gini Index of 28.8 to 25.5 reflects a decade of steady, deliberate progress. This trajectory not only demonstrates more even income distribution, but it also moves India from "moderately low inequality" (Gini scores 25–30) toward the category of "low inequality" societies— an elite group dominated by several European countries.



Poverty Drops Sharply

A key engine powering India's equality gains is its massive poverty reduction. 171 million people have been lifted out of extreme poverty between 2011 and 2023. The proportion of Indians living on less than $2.15 a day has plummeted from 16.2% to just 2.3%. Even using the new, higher poverty threshold of $3 a day, the rate is a modest 5.3%.

Why Now? Policy, Welfare and Inclusion

This transformation hasn't been accidental. Welfare expansion, direct benefit transfers, social support programs and broadening of financial access have all contributed. India's government has focused explicitly on inclusivity, ensuring gains from economic growth reach rural hinterlands and urban poor alike.

Crucially, these efforts have not compromised India's economic performance: the country is still one of the fastest-growing major economies and has continued to rise in global human development rankings.



Looking Beyond the Numbers

Despite the headlines, the "India equality paradox" remains. Other global studies may still highlight persistent, multidimensional disparities—be it by caste, region, gender, or urban-rural divides. The Gini Index, focusing on national income or consumption averages, may miss subtler inequities; nonetheless, its message is clear: India's overall income gap is narrowing far faster than most of the world's richest or most advanced economies.

Rewriting the Global Story

India's leap up the equality ranks has sparked a fresh global narrative. No longer seen only as a story of contrasts, India's success now invites the world to reconsider how vast, diverse societies can combine strong growth with ever-widening inclusion and opportunity for all.

For a billion-plus Indians, this is more than just a number—it's the start of a new chapter in national ambition and the promise of a more equitable tomorrow.



IPO Fundraising Up 45% to ₹45,350 Cr in H1 2025

When India's first-half IPO numbers for 2025 landed in July, they reflected a primary equity market that's not just withstanding global pressure, but thriving. Fundraising through initial public offerings soared 45% year-on-year to ₹45,350 Crore from January to June 2025, even as the number of deals shrank by one third. This dichotomy—fewer IPOs, but far more money raised—isn't a blip. It marks a profound shift in how Indian companies and investors approach equity financing, risk and growth in an era of volatility and aspiration.



A Quick Look at the Numbers

- **₹45,350 crore** raised via IPOs in H1 2025, up from 31,281 crore in H1 2024
- **24 IPOs** listed, compared to 36 in the same period last year
- **Average size per IPO** almost doubled year-on-year

In other words, Indian companies launched fewer, but much larger, public issues. The size and ambition of these IPOs signal maturity in both corporate India and its capital markets. India's two largest deals—HDB Financial Services (₹12,500 crore) and Hexaware Technologies (₹8,750 crore)—alone accounted for nearly half the period's fundraising.

How India Pulled Off a 45% Leap

The 2025 fundraising surge came against a backdrop of global trade tensions, geopolitical conflicts and macroeconomic jitters. Worldwide, risk aversion remained high; several Asian and Western markets saw listings dry up or valuations shrink.

But India bucked the trend. Why?

- **Robust domestic liquidity**: Strong mutual fund flows and aggressive retail investor participation continued to underpin demand for new equity.
- **Pent-up supply**: Many companies, especially from manufacturing and infrastructure, delayed 2024 plans and grouped for large, well-timed launches in 2025.
- **Resilient economic growth**: India's relatively high GDP growth—and positive outlook for domestic consumption—added confidence for both issuers and buyers.
- **Policy stability and reforms**: A stable policy outlook and continued openness to foreign investment boosted market sentiment.





The 'Quality Over Quantity' Shift

The drop from 36 IPOs last year to 24 this year tells an important story. Companies and merchant bankers are proving more selective about when and how they raise capital. Rather than rush to market, firms are opting for:

- Strong financials and growth pedigrees
- Larger issue sizes
- Prominent names attracting institutional interest

This pivot is supported by investor demand for lower-risk, higher-quality investments, especially with global uncertainties at play. As a result, IPOs in 2025 were characterized not just by size, but by their focus on debt reduction, expansion capital and 'future-resilience'— qualities attractive to both institutional and retail eyes.

IPO Performance in H1 2025

The fate of IPOs isn't just in money raised, but how they perform post-listing. In 2025, Indian IPOs delivered exceptionally across key metrics:

- **67% of IPOs listed at a premium** over the issue price
- **Average return for IPO investors**: about 25% in the first six months
- **Robust demand** for both large-caps like HDB Financial Services and new-economy mid-caps, especially in tech and energy

A deeper look at top performers:

- **HDB Financial Services**: ₹12,500 crore raised—one of the largest post-COVID Indian IPOs
- **Hexaware Technologies**: ₹8,750 crore—underscoring IT sector investor confidence
- **Schloss Bangalore, Ather Energy**: Large, iconic deals spanning real estate and green mobility, using proceeds for capex and working capital

Surge in the IPO Pipeline: Filings Hit All-Time High

If the first half of 2025 was a story of large issues, the next chapter may be even bigger. 118 companies filed draft IPO prospectuses (DRHPs) with SEBI in H1 2025, up from just 52 a year ago—a clear record.

- **71 firms** already have regulatory approval to go public, aiming to raise ₹1.14 lakh Crore.
- **90 more applications** in the DRHP queue, with plans for another ₹1.17 lakh Crore.

These numbers underscore confidence and momentum. Businesses see stable capital markets and the regulatory pipeline is more crowded and promising than ever.

Sectoral Breakdown: Who's Raising Big and Why

Manufacturing & Infrastructure Lead

- **Capital-intensive sectors**: Manufacturing and infrastructure companies returned to IPO markets in a big way. Cash needs for expansion, capacity creation and deleveraging made these attractive for large issues.

Financial Services & Technology Dominate Headlines

- **HDB Financial Services**—a major NBFC-signaled growing investor faith in financial inclusion and credit expansion stories.
- **Hexaware Technologies**: The IT sector remains a magnet for growth capital and global fund interest, with tech companies likely to dominate the upcoming IPO queue.

Emerging Sectors: Real Estate, Mobility, Green Energy

- **Schloss Bangalore** and **Ather Energy** highlight the rise of new-economy and cleantech takers for public capital, from luxury realty to Evs.

Who Is Investing in IPOs?

- **Domestic institutional investors (DIIs)** and mutual funds are increasingly important anchors, often crowding out foreign funds in book-building.
- **Retail participation** remains strong, with over-subscription multiples for select deals reaching all-time highs.

The Investment Cycle: Premium Listings and Returns

A deeper look at investor experience reveals why IPOs continue to attract attention:

- **67% of listings at a premium**: Even in traditionally cyclical sectors, demand outstripped supply.
- **First-day pops and sustained gains**: Across all 24 H1 IPOs, investors saw an average 25% gain-despite volatile secondary markets.

What's fueling it?

- **Aggressive pricing—yet with discipline**: Companies and bankers have become adept at balancing maximum valuation with ensuring enough upside for post-listing trading.
- **Broader participation**: From retail to HNIs (High Net-worth Individuals) and institutionals, participation has broadened, deepening markets.

The Merchant Banker League: Who Ruled the Table?

JM Financial—a long-timer in Indian capital markets—emerged as the clear intermediary winner in H1 2025. The firm led the IPO league table by volume and value, with 10 issuances raising ₹26,838 Crore in Q1 FY26 alone.

This underlines both consolidation among advisers and tougher competition: successful, capital-hungry companies increasingly gravitate to the market's most experienced investment banks.

Why So Few IPOs, Yet Record Fundraising?

This dynamic—fewer IPOs, but massively bigger issues—is the result of several converging factors:

- **Shift in qualification and disclosure standards**: Regulatory tightening has set a higher bar for companies entering public markets, filtering out weaker or underprepared deals.
- **Investor discernment**: The experience of past years, with several lackluster post-IPO performances, has made both retail and institutional buyers more selective.
- **Macroeconomic risk aversion**: In times of uncertainty, only companies with sustainable growth levers and strong governance can command large flows.





Outlook: Cautiously Optimistic for H2 2025 and Beyond

Looking ahead to the second half of 2025, market experts anticipate continued strength but with a measured tone:

- **Robust domestic inflows are expected to continue**, as household savings seek equity-linked returns in the backdrop of moderating fixed income yields.
- **Positive investor sentiment**: Despite global volatility, Indian markets are supported by economic resilience and relative policy stability.
- **Strong growth visibility**: Sectors like infrastructure, renewables, digital tech and consumption themes will remain in focus, keeping the IPO calendar busy.

What's Next in India's IPO Evolution?

- **The pipeline is historic**: By mid-year, more than 160 companies were preparing public issues with an aim to raise a record ₹2.4 lakh Crore in 2025, as disclosed by Planify.
- **SEBI's stance**: Regulatory reforms continue to streamline the process, protect retail investors and encourage high-quality disclosures, which bodes well for the future maturity of the market.

Conclusion: India's Equity Markets, Poised for More

India's IPO fundraising success in H1 2025—marked by a 45% surge in money raised but fewer total listings reflects a deepening, maturing market that's learning to channel capital to businesses with vision, resilience and execution capacity. This trend isn't likely to reverse soon. With more companies waiting in the wings, continued investor excitement and strong performance from stocks post-listing, India is poised to sustain and possibly extend this equity financing revolution into 2025 and beyond. The new mantra—quality, not just quantity might just make India the world's most dynamic IPO marketplace for years to come.





Tourism Boom and Travel Companies Exploring IPOs

India's travel and tourism sector is experiencing a remarkable boom in 2025 and this is translating into a surge of IPO activity among travel, food and hospitality companies. Strong post-pandemic growth in both domestic and international tourism, rising consumer spending and a wave of high-profile listings are redefining the industry's outlook and attracting investor attention like never before.

Travel Food Services Leads the Charge

One of the most closely watched IPOs this month is Travel Food Services (TFS), India's leading airport restaurant and lounge operator. Launching its ₹2,000 Crore IPO on July 7, TFS is valued at up to ₹14,480 Crore and is selling shares exclusively through an offer-for-sale by the Kapur Family Trust. TFS holds about 26% market share in airport quick-service restaurants and is responsible for nearly 45% of India's airport lounges, operating major brands like Wendy's and Subway, along with high-traffic food courts across airports and other travel hubs. The company's revenue climbed 21% in FY25 to ₹1,688 Crore, with profits jumping 27% to ₹380 Crore, further bolstering its market appeal.

More Travel Companies Eyeing IPOs

TFS is not alone. The tourism boom is prompting a range of travel and hospitality companies to turn to the public markets:

- **Mauji Trip**, the travel subsidiary of SBC Exports, has secured board approval to go public in FY2025-26 to unlock value, strengthen its capital base and fund future growth. SBC Exports' overall revenue surged 43% in 2024-25, with Mauji Trip positioned as a key beneficiary of the tourism upcycle.
- **Waterways Leisure Tourism (Cordelia Cruises)** filed its draft red herring prospectus for a ₹727 Crore IPO in June, tapping into robust demand for luxury and cruise experiences.
- **Oyo, Pride Hotels Group, LaRiSa Hotels & Resorts**: Major hospitality brands are preparing for upcoming IPOs to fund expansion, manage debt and capitalize on strong demand for organized accommodation. Boutique operators like LaRiSa, which runs 32 hotels, also plan to raise funds from public investors.

Why This IPO Surge?

1. Tourism and Travel Boom

India's domestic tourism is at its highest ever and international travel is picking up rapidly. Pent-up demand, rising middle-class incomes and a "revenge travel" mindset are driving record footfalls at airports, hotels and holiday destinations, which in turn is boosting the top lines and profitability of sector leaders.

2. Expanding Travel Ecosystem

The surge is not limited to traditional travel agencies or hotels. Companies from airport F&B (like TFS) to online booking, luxury cruises and boutique hospitality chains are participating, reflecting the broadening definition and opportunity set within the industry.

3. Investor Appetite and Market Momentum

With blockbuster IPOs like HDB Financial Services and robust listings in the hospitality segment, investors are keenly tracking travel sector opportunities. Many are attracted by strong growth metrics, rising profitability and India's long-term tourism outlook. Prime Database notes over 140 IPOs worth $26 billion are in the Indian pipeline, with travel and hospitality companies constituting a prominent share.

Key IPOs and Their Market Position

Company name	Sector	Issue Size / Value	Market Position	Notable Details
Travel Food Services (TFS)	Airport F&B, Lounges	₹2,000 crore / 14,480 crore val.	26% market share (airport QSR) 45% (lounges)	Operates 397 outlets, strong FY25 results
Mauji Trip (SBC Exports)	Travel Agency, Online Tours	TBA	High-growth segment under SBC	FY25 revenue up 43%
Cordelia Cruises	Cruises, Luxury Tourism	₹727 crore (filed DRHP)	Largest domestic cruise operator	Filed for listing in June 2025
Oyo, Pride Hotels, LaRiSa	Hotels, Hospitality	TBA	National and boutique chains	Preparing for IPOs

What's Next?

As revenue surges and sector profitability climbs, more travel and hospitality companies are lining up to go public. Upcoming IPOs span from main-stream hotel chains to niche experience providers, a sign of the sector's confidence in tapping public markets for further expansion. Successful listings are likely to unlock further interest—both from companies seeking growth capital and investors betting on the resilience of India's tourism wave.

Founder Insights

- **Building Lasting Value**: Focus on long-term business fundamentals, not just short-term market trends.
- **Leadership Counts**: Companies with clear strategies and leadership win investor trust and market share.
- **Adaptability is a Strength**: Fast-changing travel patterns demand innovation and operational agility.

With a record number of travelers, expanding consumer spending and continued innovation in how Indians explore the world, the IPO window for travel companies in 2025 promises both growth and opportunity.



IPO Round -Up: Recent Highlights

In July 2025, there was significant IPO activity in India, with mainboard and SME companies making successful stock market debuts in a variety of sectors. The time was characterized by robust listing performances by companies like Cryogenic OGS Ltd. & Spunweb Nonwoven Ltd. and high profile mainboard IPOs like Anthem Biosciences Ltd. & Ellenbarrie Industrial Gases. Overall, around 40 companies with a wide range of business interests accessed the public markets during this time, indicative of the expansive investor appetite and the health of the IPO market in India.

Company Name	Listing Date	Issue Size (In Crores)	Listing Gain	Board	Business Description
Cryogenic OGS Ltd.	July 10, 2025	₹17.77	99.49%	SME	Industrial gas and cryogenic equipment manufacturer.
Spunweb Nonwoven Ltd.	July 21, 2025	₹60.98	65.16%	SME	Non-woven fabrics for hygiene, medical and industrial use.
Adcounty Media India Ltd.	July 4, 2025	₹50.69	60.59%	SME	Digital marketing and performance marketing services.
Monarch Surveyors & Engg. Consultants	July 29, 2025	₹93.75	60.08%	SME	Civil engineering consultancy, project management.
GLEN Industries Ltd.	July 15, 2025	₹63.02	57.08%	SME	Injection molded plastic components manufacturing.
Smarten Power Systems Ltd.	July 14, 2025	₹50	51.2%	SME	Inverters, batteries and solar home products.
Neetu Yoshi Ltd.	July 4, 2025	₹77.04	47%	SME	Women's ethnic fashion design, manufacture, export.
Meta Infotech Ltd.	July 11, 2025	₹80.18	46.74%	SME	IT/network infrastructure and system integration.
Ellenbarrie Industrial Gases	July 1, 2025	₹852.53	33.65%	Mainboard	Industrial and medical gases manufacturer.
Globe Civil Projects Ltd.	July 1, 2025	₹119	33.04%	Mainboard	Civil construction and infrastructure services.
Anthem Biosciences Ltd.	July 21, 2025	₹3,395.79	28.13%	Mainboard	Pharmaceutical formulations, APIs, biotech products.
Crizac Ltd.	July 9, 2025	₹860	25.56%	Mainboard	Fiberglass pipes and industrial insulated panels mfg.
Ace Alpha Tech Ltd.	July 3, 2025	₹32.22	23.26%	SME	IoT devices and industrial automation integration.
Suntech Infra Solutions Ltd.	July 2, 2025	₹44.39	20.7%	SME	EPC contractor and infrastructure development.

Company Name	Listing Date	Issue Size (In Crores)	Listing Gain	Board	Business Description
Savy Infra & Logistics Ltd.	July 28, 2025	₹69.98	19.42%	SME	EPC contracts, earthwork, logistics, construction.
Sambhv Steel Tubes Ltd.	July 2, 2025	₹540.13	19.01%	Mainboard	Manufacturer of steel tubes and pipes.
PRO FX Tech Ltd.	July 3, 2025	₹40.3	14.66%	SME	Forex software and IT solutions.
HDB Financial Services Ltd.	July 2, 2025	₹12,500.00	13.64%	Mainboard	NBFC: vehicle/business/ rural finance loans.
CFF Fluid Control Ltd.	July 16, 2025	₹85.8	11.62%	SME	Industrial valves and fluid control solutions.
Shri Hare-Krishna Sponge Iron Ltd.	July 1, 2025	₹29.91	9.41%	SME	Sponge iron manufacturer for steel sector.
Smartworks Coworking Spaces	July 17, 2025	₹582.56	9.35%	Mainboard	Co-working spaces provider across India.
Moving Media Entertainment Ltd.	July 3, 2025	₹43.4	6.5%	SME	Film and video content creation and distribution
Happy Square Outsourcing Services	July 10, 2025	₹24.25	6.38%	SME	HR outsourcing and payroll solutions.
Chemkart India Ltd.	July 14, 2025	₹80.08	4.62%	SME	Specialty chemicals and raw materials trading.
Kalpataru Ltd.	July 1, 2025	₹1,590.77	4.58%	Mainboard	Engineering & construction for power/infrastructure.
Vandan Foods Ltd.	July 7, 2025	₹30.36	3.26%	SME	Food processing: pulses, spices, flour products.
Swastika Castal Ltd.	July 28, 2025	₹14.07	2.8%	SME	Aluminum casting manufacturer.
Asston Pharmaceuticals Ltd.	July 16, 2025	₹27.56	1.59%	SME	Pharma: tablets, capsules, syrups, ointments.



India's Startup Funding Pulse

India's Fintech Funding: Pause, Pivot, Progress

India's fintech sector, once a magnet for high- growth capital, is experiencing a nuanced funding downturn in the first half of 2025—raising $889 million, a 26% decline from the previous six months and a 5% dip year-on-year. Yet, beneath these headline numbers is a story of changing investment patterns, sectoral resilience and evolving innovation.



Deal Flow Defies the Downturn

Breaking down the half-year, monthly activity in April and May offers a more granular view. In April 2025, fintech startups collectively raised approximately $141 million across 11 startups, with the payments segment leading the charge and Mumbai unexpectedly topping the investment table for that month—a shift from Bengaluru's usual dominance. May saw $173 million invested across 14 deals, again driven by payments, lending and fintech enablers. This signals that, even amid an overall decline, fintech activity remains vigorous in core segments and investor appetite persists for companies that can solve fundamental financial access gaps.

Funding Contrasts: Winners and Losers

Stage	H1 2025	H2 2024	H1 2024	% Change (H2 2024)	% Change (H1 2024)
Seed	$91.2M	$126M	$137M	-27%	-33%
Early-stage	$361M	$329M	$333M	0.1	0.09
Late-stage	$437M	$745M	$467M	-41%	-6%

- **Seed-stage funding** took the sharpest hit, with only three startups raising less than $3 million each in April, exemplifying a cautious approach toward unproven ideas
- **Early-stage (Series A/B) investments grew**, reflecting strong investor belief in startups demonstrating initial traction and scalable potential.
- **Late-stage funding fell 41%**, indicative of prolonged deal cycles and more stringent due diligence for established fintechs, with investors focusing on profitability and compliance.

M&A Surge and Unicorn Movements

Acquisition activity accelerated, with 16 fintech M&A deals in H1 2025—a 45% spike over the prior year. Major deals included Groww's $150 million buyout of Fisdom and InCred Money's $35 million acquisition of Stocko. These moves signal consolidation strategies by market leaders and a maturing landscape where scale and synergies trump standalone growth. Ironically, the IPO window stayed closed, with no public listings. One new unicorn emerged, a positive trajectory versus none in H1 2024, keeping pace with H2 2024.

Regional Rivals and VC Leaders

While Mumbai briefly outpaced other cities in April, Bengaluru remains the unchallenged fintech hub, capturing 55% of H1 2025's funding, followed by Mumbai at 14%.

Investor activity was led by:

- Peak XV, AngelList, LetsVenture (overall)
- Peak XV, Accel, Bessemer Venture Partners (early-stage)
- Blume Ventures, Venture Catalysts, 100Unicorns (seed)
- SoftBank Vision Fund, Lathe Investment, Sofina (late-stage)

Accel set the pace for VCs with 34 investments, while Blume Ventures welcomed seven new portfolio companies.

Behind the Numbers: Structural Shifts and Innovation

Three core themes are shaping 2025's fintech funding landscape:

- **Digital Public Infrastructure**: India's world-class digital rails—including UPI, Account Aggregator and Aadhaar—continue accelerating financial access, driving huge volumes (15 billion UPI transactions monthly as of late 2024). This infrastructure underpins fintech innovation even as funding slows.
- **Embedded Finance Takes Hold**: The rise of embedded finance—financial services built into platforms like e-commerce and ride-hailing apps—broadens access and builds stickier user experiences, catalyzing product-led funding.
- **AI, Compliance and Maturity**: Investors and startups alike are shifting priorities toward AI-driven solutions for lending, KYC and fraud prevention, as well as compliance and risk management—now essentials for both growth and regulatory comfort.

What's Fueling the Next Phase?

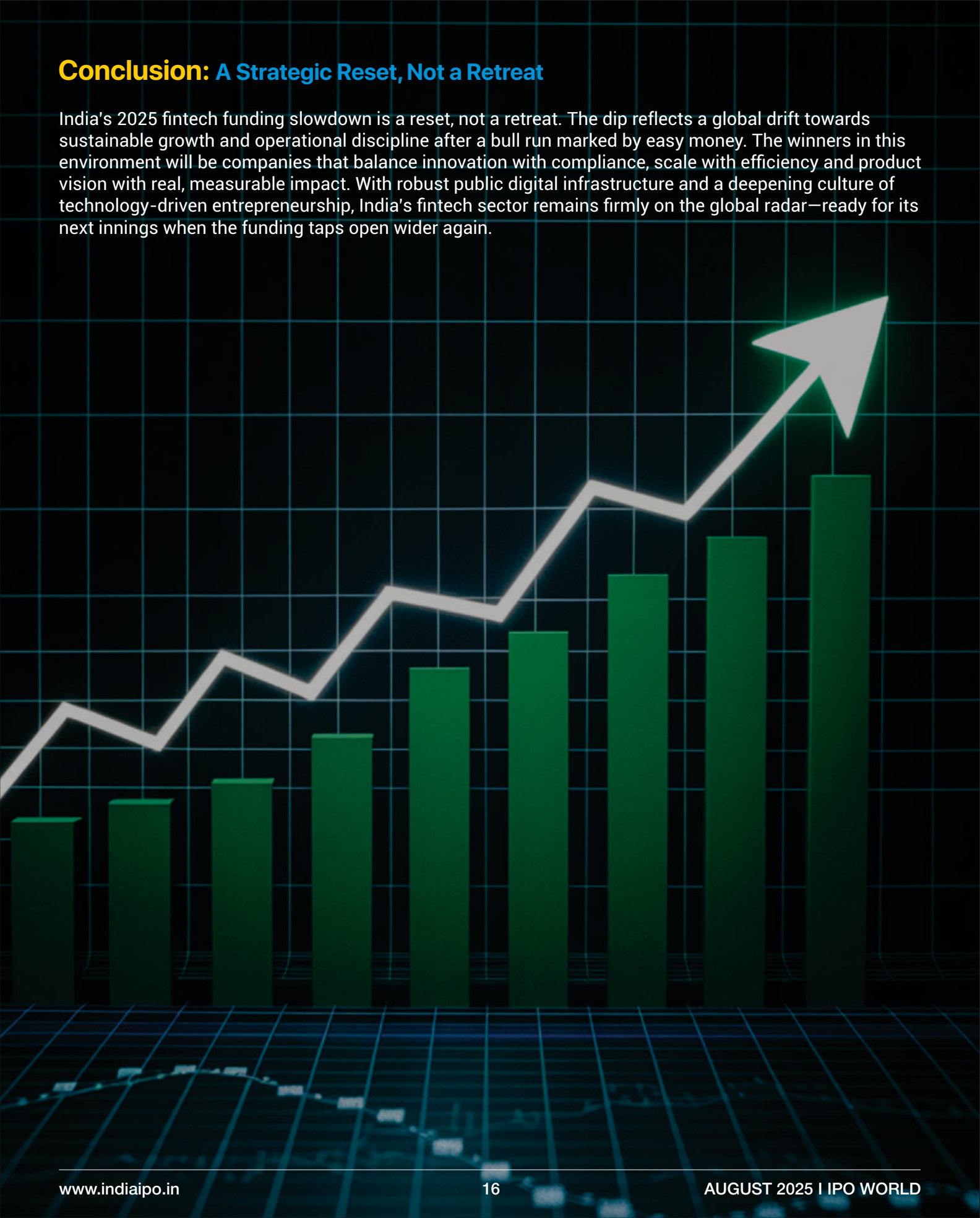
Structural drivers support the sector's medium-term outlook:

- **Ongoing digital formalization of SMEs** post-GST and the Account Aggregator system enhances credit access and operational transparency.
- **Demand from younger, tech-native generations** fuels new product verticals in wealth management and insurance.
- **Cross-border fintech experiments and UPI linkages**—such as with the UAE and Singapore—bring fresh opportunities for global expansion.

The sector's overall valuation—estimated at $150 billion in 2025 with expectations to more than double by 2030—demonstrates why global investors continue to play the long game, banking on India's digital future.

Conclusion: A Strategic Reset, Not a Retreat

India's 2025 fintech funding slowdown is a reset, not a retreat. The dip reflects a global drift towards sustainable growth and operational discipline after a bull run marked by easy money. The winners in this environment will be companies that balance innovation with compliance, scale with efficiency and product vision with real, measurable impact. With robust public digital infrastructure and a deepening culture of technology-driven entrepreneurship, India's fintech sector remains firmly on the global radar—ready for its next innings when the funding taps open wider again.



India's Startup Funding Pulse: July 2025

July 2025 reflected a steady yet selective investment environment for Indian startups, with deal value and volume staying consistent across the month but lacking blockbuster mega-rounds. Growth-stage and deeptech deals—especially in AI, SaaS and semiconductor sectors—helped maintain momentum, while early-stage funding remained active despite investor caution. This period underscores the ecosystem's maturing resilience, robust sectoral breadth and the continuing evolution of India's private startup funding landscape.



Weekly Funding Breakdown

Here is a detailed, week-by-week breakdown of Indian startup funding for July 2025, modeled on your preferred format and drawing directly from Startupnews, Entrackr, Inc42 and TheKredible reports. Figures have been cited as per each week's published tracker.

Week 1: July 1 – July 7

Overview:

Indian startups raised approximately $290 million across 26 deals. The week started strong with both growth rounds and a surge in seed/early-stage action, particularly in SaaS and deeptech. Family offices and institutional VCs continued to play a prominent role across growth and pre-IPO rounds.

Key Deals:

- **Smartworks (Managed Workspaces)**: $20 million pre-IPO round
- **Varthana (Education Finance)**: ₹159 Crore (~$19M) debt funding for expansion
- **Khetika (AgriTech)**: $18M Series B to scale agri-supply chains
- **InPrime Finserv (Fintech)**: $6M Series A for embedded finance

Other Notable Deals:

- Multiple early-stage SaaS, foodtech and proptech startups raised between $3–$7 million each.

Sectoral Trends:

- Deeptech and SaaS remained deal value leaders.
- Fintech, foodtech and proptech also saw active VC participation.
- Bengaluru led the deal count, followed by Mumbai and Delhi-NCR.

Week 2: July 8–14

Overview:

Week two saw 17 Indian startups raise around $95 million, down 67% from the previous week's total, reflecting a cautionary trend and fewer large tickets. Deal flow was dominated by seed and early Series A rounds.

Key Deals:

- **Varthana (Debt, Education Finance)**: Continued its debt raise with fresh ₹159 Crore
- **InPrime Finserv (Fintech)**: Led early-stage round at ~$6M

- **Lo! Foods (Foodtech)**: $3.5 million Series B
- **Vaaree (Home Decor, D2C)**: Early-stage round

Other Notable Deals:

- Several deeptech, fintech and OTT startups closed seed rounds.
- Two leadership hires and two M&As were reported.

Sectoral Trends:

- Seed-stage deals dominated.
- Fintech and SaaS again featured prominently in sectoral distribution.
- Bengaluru and Mumbai continued as the top city hubs.

Week 3: July 15–21

Overview:

The third week saw 26 Indian startups raise approximately $97.45 million—a modest increase in deal value, though no mega-rounds reported. Both early and growth stages accounted for activity, with a visible tilt towards AI, e-commerce and deeptech.

Key Deals:

- **Truemeds (Healthtech/Telehealth)**: $20M Series C from Peak XV Partners
- **Phi Commerce (Omnichannel Payments)**: $6M Series B from BEENEXT
- **Zetwerk (B2B E-commerce)**: $8.8M debt from JM Financial
- **Lo! Foods (Foodtech)**: $3.5M Series B led by Rainmatter Capital
- **QpiAI (Deeptech/Quantum AI)**: $32M Series A, Avataar Ventures, National Quantum Mission

Other Notable Deals:

- OmSpace (Spacetech), KNOT (Fashion Commerce), Trupeer (AI video) and Gibran (AI research) led early-stage rounds.

Sectoral Trends:

- AI startups led deal count (6 deals).
- E-commerce and healthtech followed, with e-commerce further buoyed by quick commerce action.
- Bengaluru led in deal activity, with Mumbai, NCR, Chennai and Pune as secondary hubs.

Week 4: July 22–28

Overview:

Indian startups raised $202.79 million across 24 deals—a significant uplift from prior weeks, driven by several $10M+ growth rounds, robust early-stage SAAS/AI bets and a resurgence in EV and space/defence.

Key Deals:

- **Gupshup (Conversational AI, Mumbai)**: $60M+ from Globespan, EvolutionX (mix of debt /equity)—growth and international expansion
- **SuperK (Tech-led Retail, Hyderabad)**: ₹100 Crore (~$12M) Series B led by 3STATE Ventures for rural kirana digitization
- **Netrasemi (Semiconductor, Bengaluru)**: ₹107 Crore (~$12.5M) led by Zoho Corp, Unicorn India Ventures
- **Composio (Agentic AI SaaS)**: $25M Series A, Lightspeed
- **Kluisz.ai (AI infrastructure)**: $9.6M
- **Edufund (Edtech/Fintech)**: $6M (education loans and finance)
- **EVeez (E-mobility)**: Early-stage round

Other Notable Deals:

- **IndiQube (Workspaces)**: ₹374Cr anchor round ahead of IPO (not fully included in this week's numbers; notable for impact)
- **Pristyn Care (Healthtech)**: $4M as part of a larger multi-installment round

Sectoral Trends:

- Clear leadership by AI/agentic AI (at least 5 deals).
- Resurgence in deeptech and semiconductor funding.
- Retail tech and EV mobility saw renewed investor appetite.
- Bengaluru, Mumbai, Hyderabad and Delhi-NCR dominated the geographic mix.

July Summary Table

Week	Funding (Approx.)	Deals	Notable Rounds	Key Sectors
July 1–7	$290M	26	Smartworks, Varthana, Khetika, InPrime, multiple SaaS	SaaS, Deeptech, Fintech, D2C
July 8–14	$95M	17	Varthana (debt), InPrime, Lo! Foods, Vaaree	Fintech, SaaS, Foodtech, OTT
July 15–21	$97M	26	Truemeds, Phi Commerce, Zetwerk, Lo! Foods, QpiAI	AI, Commerce, Healthtech, Deeptech
July 22–28	$203M	24	Gupshup, SuperK, Netrasemi, Composio, Kluisz, Edufund	AI, SaaS, Deeptech, Retail, EV

Key Insights & Trends

- AI and Deeptech lead, with at least five significant rounds across the month.
- SaaS, Fintech and D2C remain core startup funding pillars.
- No blockbuster unicorn rounds, but several $10–60M fundraises.
- Late July saw funding rebound, led by growth-stage bets in AI, SaaS and retail/semiconductor.
- Bengaluru and Mumbai top cities, with Hyderabad, Pune and NCR building momentum as key hubs.
- Broad sector diversity: spacetech, defence-tech, agentic AI, EV mobility and healthtech all appeared among top deals.



What's New in Governance

SEBI's Next Big Move: E-Book Fundraising Platform to Transform NPO Fundraising on SSE



India's capital markets watchdog, the Securities and Exchange Board of India (SEBI), is once again steering the social sector into the spotlight with its latest regulatory innovation—a dedicated e-book platform for fundraising by Not-for-Profit Organisations (NPOs) via the Social Stock Exchange (SSE). With this, SEBI aims to usher in a new era of transparency, efficiency and broader participation in social impact funding.

Why an E-Book Platform?

The SSE Electronic Book Provider (SSE-EBP) platform is designed to streamline the complex fundraising journey for NPOs. Its core objective is facilitating the issuance of Zero Coupon Zero Principal (ZCZP) instruments and other permitted securities by NPOs, using an integrated system that unifies bidding and settlement for investors and issuers alike. This system is expected to drastically cut through the old bottlenecks of paperwork, manual vetting and opaque processes.

For NPOs eyeing fundraises of ₹50 lakh or more per issue or via shelf issues, the use of the SSE-EBP will be mandatory. This threshold ensures that the platform powers significant capital flows to developmental causes while maintaining high governance standards.

How It Works:
From Issuer to Social Investor

Issuers (NPOs) must now submit rigorous fundraising documents and detailed term sheets ahead of every issue, outlining the project, issue size and key terms. This must be done at least two working days before the issue date—or five days for first-time issuers. Such documentation fortifies due diligence and disclosure for all market participants.

The platform will be accessible to:

- Qualified Institutional Buyers (QIBs)
- Non-institutional investors
- **Retail investors**
  However, foreign portfolio investors and foreign funds are excluded, keeping the focus on domestic capital.

Investors can place bids through an anonymous pooling system available during stock exchange working hours (9 am to 5 pm), ensuring demo-cratised access and removing bias or influence from the process. Allotments will either follow a first-come-first-served or pro-rata basis, promoting fairness.

Technology and Safety at the Core

SEBI's framework emphasizes:

- **Robust platform infrastructure** (including backup, disaster management and recovery)
- **Stringent KYC, disclosure and escrow-based fund settlement protocols**
- **Real-time updating of issuance details** on the platform's website for maximum transparency.

To deter misconduct, successful bidders failing timely payments face 30-day debarment, while issuers making unjustified withdrawals can be banned for 7 days, with exceptions only for under-subscription or investor defaults.

What Sets the SSE-EBP Apart?

Feature	Traditional NPO Fundraising	SSE - EBP Platform
Application process	Manual, often offline	Fully electronic, online
Eligibility Documentation	Varies, potentially limited	Standardised, detailed
Participation	Narrow (select donors)	Broad (QIBs, retail, non-institutional)
Transparency	Limited	Real-time, public access
Bidding & Allocation	Closed or negotiated	Anonymous, system-driven
Accountability	Difficult to enforce	Penalty-backed guidelines



The Impact:
A Boost for Social Capital

By unifying and digitizing India's social investment landscape, the SSE-EBP is poised to:

- Increase the efficiency and credibility of social fundraising
- Broaden the investor base in social projects
- Standardize due diligence, empowering social entrepreneurs and boosting donor confidence

SEBI is currently seeking public feedback on this draft framework—a move signaling its openness and commitment to sector-wide consensus-building. As the public comment window remains open until July 24, sector stakeholders are gearing up to weigh in on what may become a new benchmark for social finance in India.

With the SSE-EBP, SEBI is setting the stage for a more robust, accountable and tech-forward social sector, where every rupee raised—or invested—can be tracked, verified and, ultimately, maximized for impact.

MCA 2025: India's Compliance Goes Digital

The Dawn of a New Digital Compliance Age

On 14 July 2025, the heart of Indian corporate regulation—the Ministry of Corporate Affairs (MCA)—switched on a transformation long in the making. In a move that will reshape how millions of businesses interact with the government, the MCA rolled out 38 new e-forms as the capstone of its ambitious MCA21 V3 portal project, ringing in what stakeholders are already calling "the digital era of compliance".

Gone are the days of clunky offline PDF uploads, arduous validation errors and cumbersome Director Identification Numbers (DIN) management. For professionals, founders, auditors and company secretaries across India, this overhaul isn't just another regulatory tweak—it's a paradigm shift for how corporate India operates.

Countdown to Digital Compliance

To facilitate this grand migration, the MCA orchestrated a nationwide portal downtime from July 12 to July 14. During these 72 crucial hours, e-filing for the 38 affected forms was completely suspended, thrusting thousands of compliance managers into feverish activity to pre-schedule filings, download pending receipts and test credentials in anticipation of the new regime.

As the clock struck midnight on July 14th, the all-new V3 portal went live. The move was the final act in a three-year digital transformation narrative and the most comprehensive single-day regulatory change since the rollout of the Companies Act, 2013.



What's New? Breaking Down the V3 Portal

The new MCA21 V3 portal is not just a facelift—it fundamentally **re-engineers the way businesses file statutory documents**:

Feature	Old V2 Portal	New V3 Portal
Filing Mode	Offline PDF upload	Online web-based
Login Access	CIN-based (company-focused)	Role-based (personalized)
DSC Requirement	All forms	Selective (by role & form)
Pre-fill Errors	Frequent	Reduced, real-time check

Instead of one-size-fits-all access, roles are now mapped (director, professional, company user) and Digital Signature Certificates (DSC) must be authenticated for each role, amping up both security and accountability.

The Heart of Change: 38 Critical Forms

The broad sweep of the new forms covers annual returns, director appointments, mergers, winding up, CSR reporting, audit compliance, complaints and even legacy forms under the Companies Act, 1956:

- **Annual Filing**: AOC-4, MGT-7, MGT-7A (including XBRL formats)

- **Audit & Cost Audit**: ADT series, CRA series, Extracts of Auditor Reports
- **CSR Reports**: AOC-4 Addendum/CSR-2, CSR-1
- **Director Appointments/Changes**: DIR-3C, MR-1
- **Legacy Returns**: 20B, 21A, 23AC, 23ACA, etc.
- **Nidhi & Dormant Companies**: MSC-3, NDH-1 to NDH-3

The complete list touches nearly every compliance scenario for India's 1.6 million registered companies.

Impact on Corporate India

For large corporates and startups alike, the new system is both an opportunity and a challenge:

- **Higher Efficiency, Lower Error Rate**: The real-time validations promise to drastically cut down common data-entry errors, resubmissions and payment issues that plagued the V2 system.
- **Tighter Security**: Personalized, role-based logins with individually mapped DSCs make fraudulent filings far less likely.
- **Learning Curve**: A brand-new interface and new validation rules mean that finance teams and company secretaries must adapt quickly, retrain staff and revalidate digital credentials.
- **Action Plan for Firms**: Experts urge businesses to

* Complete filings ahead of deadlines,
* Ensure credentials are synced to PAN/Aadhaar,
* Download all needed receipts pre-transition,
* Map all DSCs by new role requirements,
* Prepare for a period of adjustment and potential teething issues.

A New Era for Corporate Governance

This update isn't just a technical refresh. It is a strategic leap aligned with the "Digital India" vision—aiming to make compliance easier, more transparent and ultimately more accessible for all companies, public or private, large or small.

It follows years of incremental reforms, including the Companies (Registration Offices and Fees) Amendment Rules, the push for e-invoicing and expanded XBRL-format filings. With the completion of MCA21 V3, the government is signaling its intent to drive digital governance to the core of the Indian corporate ecosystem.

What Do Experts Say?

A leading company secretary in Mumbai remarked, "This is the single most significant compliance automation of the last decade. Firms that invest in retraining early will turn what could be a distraction into a competitive operational advantage."

Amid innovation, anxieties remain—especially among smaller firms with limited resources. Industry groups are calling for extended transition support and urge the MCA to maintain robust helpdesks as companies acclimatize to the new workflow.

What's Next for Compliance?

The launch of these 38 forms is a watershed moment for Indian business. As the nation's compliance infrastructure moves online, the race is on for companies—not just to keep up, but to thrive in a world where digital compliance is no longer optional, but an engine of good governance and corporate growth.

For Indian professionals, consultants and founders, July 2025 will be remembered as the month compliance went digital by default—opening doors to a more transparent, efficient and trustworthy business ecosystem.

SEBI Considers Easing Restrictions on Mutual Funds' Business Activities

The Securities and Exchange Board of India (SEBI) has released a consultation paper proposing a significant relaxation of norms on mutual funds' (MFs) business activities, specifically for Asset Management Companies (AMCs). The proposed changes aim to provide AMCs with greater operational flexibility, enable global expansion and introduce new safeguards to prevent conflicts of interest.



Key Proposed Changes

- **Relaxation of Broad-Basing Requirement**: AMCs may soon be permitted to manage and advise pooled non-broad-based funds (funds with fewer than 20 investors or more concentrated holdings), a function previously restricted. This move would let AMCs handle such funds without needing a separate Portfolio Management Service (PMS) license.

- **Expanded Permissible Activities**: AMCs and their subsidiaries could engage in ancillary activities such as fund distribution and marketing, both in India and abroad. Notably, AMCs would be allowed to:

* Act as global distributors for funds managed or advised by themselves or their subsidiaries

* Serve as Points of Presence (POP) for pension funds, enabling them to offer pension-related services as permitted by the Pension Fund Regulatory and Development Authority (PFRDA)

- **Resource Allocation Rules**: To protect mutual fund investors, SEBI proposes ring-fencing and proportional allocation of AMC resources. This ensures costs from managing non-broad-based mandates are not unfairly passed to mutual fund investors.

- **Conflict of Interest Safeguards**: SEBI's proposal includes several governance measures, such as:

* Written policies defining clear roles and responsibilities between teams handling mutual funds and other pooled assets

* Automated order management systems for transparency and to prevent front-running or insider trading

* Prohibition of commissions for distributing direct plans of mutual funds, especially with global distribution

Rationale Behind the Move

These changes respond to long-standing requests from the mutual fund industry, particularly from the Association of Mutual Funds in India (AMFI), to reduce regulatory friction and allow AMCs to diversify their business models in line with global best practices. The objective is to foster ease of doing business, facilitate innovation and enable Indian AMCs to compete internationally—while ensuring there are strong protections against conflicts of interest and misuse of mutual fund assets.

Next Steps

SEBI kept the proposals open for public feedback until July 28, 2025. Industry stakeholders, investors and the public were encouraged to provide comments before reforms are finalized.



Market Mirror

The Jane Street Controversy:

How a Wall Street Giant Landed in SEBI's Crosshairs

If you ask a Mumbai stock trader about the quiet powerhouses pulling strings behind the scenes, the name "Jane Street" may come up. Often described as the "shadow king" of Wall Street, Jane Street is a global trading giant known for lightning-fast algorithms and mathematical wizardry. Until now, it mostly operated from behind the curtain—unseen, but everywhere.

But this year, Jane Street found itself in the hottest of spotlights in India, accused by SEBI, our country's market regulator, of tampering with prices and tilting the playing field in the world's busiest options market. The resulting showdown is already changing how global traders operate on Dalal Street—and reshaping India's ambitions as a financial powerhouse.

Let's unravel the story of Jane Street: What happened, why it matters and what it means for every Indian investor and trader.

Who Is Jane Street, Anyway?

Before we get into the controversy, it's worth understanding the mighty force Jane Street has become. Founded in New York in 2000, the firm quietly grew into one of the world's largest quantitative trading companies. Imagine a vast team of PhDs, coders and mathematicians designing computer programs that buy and sell stocks, bonds and derivatives at blazing speed. In fact, by 2023, Jane Street was behind one in every ten equity trades in the US—a truly astonishing statistic.



But Jane Street isn't just about Wall Street anymore. Over the past decade, it has expanded to more than 45 countries, including a major presence in India. Here, its rapid-fire trading and deep pockets made it a big player—especially in the Bank Nifty options market, where billions change hands every week.

The SEBI Bombshell:
Accusations of Manipulation

For months, whispers floated around Dalal Street about mysterious, massive trades triggering wild price fluctuations in the Bank Nifty index, especially on expiry days. The real shocker came this July, when SEBI, in an unprecedented move, accused Jane Street of "systematically manipulating" the market.

Here's how SEBI says it went down:

- **Coordinated Moves**: Multiple Jane Street-linked entities placed huge buy orders on Bank Nifty stocks at the market's open, pushing prices up.
- **Simultaneous Bets**: While these stocks rose, other Jane Street arms made big "short" bets in options—essentially betting Bank Nifty would fall by the end of the day.
- **End-of-Day Reversal**: Near the closing bell, Jane Street suddenly dumped those stocks, sending prices tumbling just before settlement. This sharp fall, SEBI claims, allowed the firm to make enormous profits on those short options contracts.



- **Retail Investors Hurt**: With such wild swings, ordinary Indian traders—especially those new to the market—ended up buying high and selling low, losing hard-earned money while Jane Street allegedly pocketed the difference.

SEBI called this beyond clever arbitrage. To them, it was outright "manipulation"—creating artificial demand and supply to tip the scales in Jane Street's favour. In one trading session alone in January 2024, the regulator says Jane Street made a staggering ₹735 Crores in profits through these tactics. Over two years, SEBI estimates its India profits were over ₹36,000 Crores!

How Jane Street Responded

Jane Street, for its part, has firmly denied all wrong doing. The firm says what happened was just "index arbitrage," a routine and legitimate trading strategy used the world over.

Here's what Jane Street argues:

- **Efficient Markets**: Moving money between stocks and their derivatives is standard practice. They claim their actions simply helped keep prices accurate and markets liquid.
- **No Bad Intention**: They insist there was no hidden agenda, no plan to harm Indian retail investors or distort prices—it was just maths, strategy and fast execution.
- **Global Standard Practice**: If Indian regulations are different, Jane Street says, it was never their aim to break any rules. They're ready to cooperate, clarify and rectify if needed.

Behind the scenes, Jane Street has hired top Indian legal and financial experts and even deposited over ₹4,800 Crores (about US$560 million) in escrow when SEBI demanded it—showing they aren't running away from responsibility. Still, they've appealed the ban and say SEBI's order used "inflammatory" language for what, in their eyes, was standard, legal trading.

What Happened After SEBI's Order

SEBI's order immediately made ripples far beyond just Mumbai and New York. Here's why the story captured India's imagination:

- **Ban and Freeze**: To prevent them from "further harm," SEBI banned Jane Street and several linked entities from trading in the Indian market-at least while the investigation continues. Their alleged illegal gains were frozen by Indian authorities.
- **Trading Volumes Tanked**: Options trading in Bank Nifty, once the busiest in the world, dropped by up to one-third and brokers frantically fielded calls from confused clients.
- **Global Attention**: The U.S. Securities and Exchange Commission (SEC) took notice and asked SEBI for details, raising the possibility of action beyond India.
- **Public Outcry**: Many Indian retail investors cheered SEBI's clampdown. For years, they felt the market was rigged against them by big "algo-walas." Now someone, finally, seemed to be standing up for the small guy.

Meanwhile, institutional investors grew jittery, worried whether India's rules were a bit too unpredictable for global firms. But SEBI stood firm, saying the real mission is ensuring Indian markets stay fair and trustworthy for everyone.

The Legal Tug of War

Jane Street hasn't taken the allegations lying down. The legal battle is in full swing, with the firm challenging SEBI's order in court. Top Indian law firms are lining up to represent both sides. For Jane Street, the fight isn't just about money; it's their reputation as a science-driven, fair player on the line.

The central legal question boils down to this: Was Jane Street's strategy sharp but fair arbitrage, or was it intentional price manipulation? In India, "marking the close"—trying to move stock prices just before they settle—is illegal. But in high-speed, complex financial markets, proving intent is very difficult. Was Jane Street just reading the market and acting first? Or did their vast firepower allow them to manipulate prices only because they could?

It could take months, maybe even a year or two, before the courts deliver a final verdict. But whatever the outcome, the implications are huge.

Why This Case Matters So Much

Behind the technical trading details, the Jane Street case is really about a big question that every Indian investor cares about: Can we trust our markets to be honest and fair—even when international giants enter the arena?

This isn't just a New York vs. Mumbai drama:

- **Millions of New Retail Investors**: Since COVID-19, lakhs of Indians have opened demat accounts and tried their hand at options trading, hoping to build wealth. If they feel the game is rigged, they could retreat—and the dream of a vibrant, inclusive Indian stock market might stall.AMCs would be allowed to:
- **India as a Global Financial Hub**: Our regulators want to attract global capital but on India's terms. The world is watching: If SEBI is too tough, big international firms may hesitate. If it's too lax, ordinary Indians could pay the price.
- **More Rules, More Transparency**: Already, the aftermath has triggered new risk controls: weekly options limits, tougher margin requirements for wild trades and efforts to separate retail and professional traders in the system.

What's Next for Jane Street and SEBI?

With trading restrictions temporarily lifted—after Jane Street's money was escrowed—the firm is back in the market but under a microscope. SEBI, meanwhile, is doubling down on surveillance, using data and technology to try and catch any foul play sooner.

The industry and investor community are divided. Was SEBI right to act so forcefully? Or has a global giant been caught by local rules they didn't fully grasp? What's the future of automated, algorithm-driven trading in India now?

Yet, one thing is certain: Indian markets are at a crossroads. In the coming months, every hearing, every announcement about Jane Street will be closely watched—not just by regulators and lawyers, but by the millions of small investors whose dreams now ride on a level Dalal Street.

Conclusion:
Key Takeaways for Investors

The Jane Street episode is a wake-up call. It's a sign of India's emergence as a global financial force, where our markets, rules and values will be tested by the world's sharpest players. It's also proof that Indian regulators are ready to protect homegrown investors—even against international giants.

As this high-stakes legal drama unfolds, every Indian investor—whether you're a day trader or a long-term SIP investor—should care. Because how this clash is resolved will shape the trust, transparency and future growth of our markets for years to come.

FII Bearish Bets Hit Five-Month High:
Global Fears Roil Indian Markets



Mumbai: A tide is turning on Dalal Street. Foreign Institutional Investors (FIIs), for months the drivers of India's record equity boom, are now slamming the brakes—registering their most aggressive bearish bets in the derivatives market since February. With escalating global uncertainties, high domestic valuations and muted earnings, the mood among overseas fund managers is more cautious than at any point in the last five months.

The Numbers Tell the Story

In July alone, FIIs have sold over ₹10,000 Crores (approximately $1.2 billion) in Indian equities in just five trading days, bringing to an abrupt end a three-month buying spree that witnessed a huge inflow of funds in April, May and June. This rotation is even sharper in derivatives: the FII long -short ratio, a crucial market sentiment indicator, has plunged to 15 percent by last Friday, down to 36.7 percent at the beginning of July. A reading in the low teens is an indication of a heavy accumulation of short positions and a sure indication that FIIs are preparing themselves against turbulence.

Vipin Kumar, Assistant VP of Derivatives and Technical Research at Globe Capital Market, attributes this rush to hedge bets to "uncertainty around global trade tariffs and disappointing quarterly results." The current ratio is now at its lowest since February 21, a period previously marked by caution and volatility among global investors.

Why Are FIIs Turning Bearish?

Behind the scenes, a confluence of international and domestic risk factors is feeding this defensive FII strategy:

- **Trade War Fears and Tariffs**: The latest flare-up in US tariff threats—particularly targeting BRICS members—has heightened apprehension, making Indian stocks look riskier compared to peers in China, Korea, or the Philippines.
- **Earnings Slowdown**: The June quarter delivered a raft of lackluster results, especially among banks and IT, fueling doubt over near-term profit growth.
- **Valuation Jitters**: At current levels, Indian equities are among the world's priciest. Citi recently downgraded India's outlook from 'overweight' to 'neutral,' seeing "elevated valuations and a moderation in earnings growth" as red flags.
- **Global Macro Pressure**: Rising crude prices, a weak rupee and hawkish signals from the US Federal Reserve are increasing volatility. Meanwhile, overseas, equity strategists warn that global risks—from AI stock bubbles to potential US debt crises—further sap investor confidence.



How Are Domestic Investors Responding?

In striking contrast, Domestic Institutional Investors (DIIs) have remained undeterred, pumping nearly ₹11,000 Crores into equities in the same five-day stretch of FII selling. Their enthusiasm has helped limit the damage from relentless foreign outflows, cushioning the Sensex and Nifty from steeper losses.

Yet, the Nifty closed below the psychological 25,000 mark for the first time in a month and major indices have now registered three consecutive weekly declines.

Technical Signals:
What Charts Reveal

Technical analysts see more downside risk in the short term. The long bear candle on Nifty signals a "decisive downside breakout" of its recent trading range. The index's immediate support is now pegged at 24,800 and a fall below could open the door to deeper corrections.

Historically, however, such extreme levels of bearish positioning have sometimes preceded short-covering rallies, as overextended pessimism gets unwound. As Sudeep Shah, Head of Technical and Derivative Research at SBI Securities, notes: "Whenever the FII long-short ratio drops below the 15% mark, markets often witness a limited downside, as excessive pessimism can set the stage for a reversal in sentiment."

Geopolitics and Policy in Play

With President Trump's return to the White House and the specter of new US tariffs, fears of a global trade slowdown are returning to the fore. Investors, already spooked by India's rich stock valuations, now fear ripple effects for all emerging markets.

Meanwhile, investors are bracing for further volatility as global central banks weigh in on inflation, growth and currency pressures.

Technology stocks, once the darlings of the global rally, are under close watch after warnings of an "AI bubble" from top economists.

The Bottom Line

The spike in FII bearish bets is a clear warning: global investors are looking for safety amid mounting uncertainty and Indian markets are no longer a default overweight. While domestic investors are stepping up with resilience, the coming weeks will test whether the sell-off becomes a full-blown rout—or sets the stage for a rebound on Dalal Street.

For now, as the long-short ratio sits at a five-month low and cash outflows continue, the message from global money: proceed with caution.

Key Data Points:

- **FII long-short ratio**: 15% (lowest since Feb, sharp drop from 36.7% at July start).
- **July FII net equity outflows**: Over ₹10,000 Crores in five days, ₹17,000 Crores for the month
- **DII net buying**: ~₹11,000 Crores in five days
- **Broader 2025 FII outflows**: Nearly ₹90,000 Crores from Indian equities so far
- **Nifty's immediate support**: 24,800; next targets lower if breached

For investors: history shows deep FII pessimism can sometimes sow the seeds for sharp reversals —though, with global risks swirling, caution is the watchword of the season.



Global Market Pulse: How India Compares

India's current economic trajectory positions it as the world's fastest-growing major economy, but the details behind the headline reveal both structural strengths and persistent vulnerabilities. This research-oriented analysis examines India's recent growth performance, the underlying macroeconomic drivers, sectoral trends, global positioning and the key long-term risks that define how India compares within the global market landscape.



1. Macroeconomic Growth Performance and Projections

- **Growth Projections**: Consensus forecasts from authoritative bodies converge on India maintaining a real GDP growth rate between 6.2% and 6.5% for Fy2025–26. The IMF forecasts 6.2% growth in 2025 and 6.3% in 2026; the RBI's own estimate for 2025–26 is 6.5%; Morgan Stanley projects 5.9% to 6.4% over the same period. These rates vastly surpass the projected global average (2.8–3.0%) and position India ahead of both advanced and emerging economies.
- **GDP Size and Rankings**: India's nominal GDP is estimated at $4.19 trillion in 2025, making it the world's 4th largest economy by current prices, ahead of the UK and closely trailing Germany. In PPP (purchasing power parity) terms, India ranks 3rd globally with $17.65 trillion in output.
- **Drivers of Growth:** Growth is propelled by strong domestic consumption, ongoing government capital expenditure, surging middle-class demand, robust services exports (IT-enabled services, fintech and consulting) and relative macroeconomic stability. Improvements in bank balance sheets and tax collection (notably via the GST) have further buttressed fiscal resilience.

2. India in Comparative Global Context

Country	2025 GDP Growth (%)	2025 Nominal GDP ($T)	2025 GDP per Capita ($)	2025 Global GDP Share (%)
India	6.2–6.5	4.19	~2,880	~4
China	4.0–4.6	18.5	~13,000	17.5–18
United States	1.8–2.1	28.7	~86,500	~25
Euro Area	1.2–1.7	15.2	~39,000	~14–15
World (average)	2.8–3.0	—	—	—

Disclaimer: The data presented in this table are based on official estimates, forecasts and projections from recognized sources (IMF, World Bank, government economic surveys, etc.) as of July 2025. Actual results may differ. The figures are provided for research and comparative purposes only and should not be considered guaranteed or definitive.

Key Insights:

- India's growth outpaces every G20 peer.
- In sheer size, India's GDP trails only the US, China and Germany, but leads among emerging economies.
- However, per capita income (~$2,880) is significantly below that of other major economies, highlighting enduring income disparities.

3. Sectoral, Fiscal and Trade Patterns

Sectoral Growth:

- **Services Sector**: Services (especially IT, banking, digital platforms) continue to contribute the largest share to GDP and represent India's most dynamic export segment.
- **Industry/Manufacturing**: The government has pushed initiatives (Make in India, PLI schemes), but manufacturing's share remains flat, hampered by legacy regulatory and infrastructure bottlenecks.
- **Agriculture**: Agricultural output is increasingly volatile due to climate shocks and input cost inflation, but rural demand recovery is supporting consumption.

Public Investment & Fiscal Management:

- Sustained increases in public capital expenditure have helped offset some private investment sluggishness.
- Fiscal consolidation has been aided by strong tax collection and measured government spending, though there are concerns about the sustainability of revenue buoyancy.

External Sector:

- **Exports**: Goods and services exports have set new records; services (especially tech and business outsourcing) remain resilient in the face of global trade tensions.
- **Trade Balance**: Merchandise trade deficits persist, but they are increasingly offset by surpluses in services trade and sustained remittance inflows.
- **Currency & Reserves**: The rupee has remained relatively stable due to prudent central bank interventions and comfortable FX reserves.

4. Key Structural Challenges and Risks



Labor Market Weaknesses:

- Despite a young labor force (600 million+), formal employment generation lags population growth.
- Youth unemployment and underemployment are persistent, with labor absorption in manufacturing and high-value services falling short of potential.

Manufacturing and Investment Shortfalls:

- Private corporate investment growth remains muted, partly due to regulatory complexity, logistics costs and global demand uncertainties.

- India's ambition to overtake China as the world's factory is hampered by inconsistent policy signals, infrastructure gaps and a lack of deep skills training.

Inflation & Inequality:

- Food inflation remains stubbornly high (over 8% in 2025), squeezing poorer households and pressuring monetary policy.
- Income and regional inequalities are visible, with wealth concentration in urban pockets and lagging development in several states.

Global Uncertainties:

- Policy and trade disruptions arising from US, China and EU measures have heightened volatility in global demand for Indian exports, with tariffs and fragmented supply chains posing near-term risks.
- Commodity price fluctuations (energy, agriculture) continue to impact both inflation and fiscal balances.

5. Reform Imperatives and Long-Term Outlook

Most experts agree: for India to leap from high growth to transformative, sustainable development, it must:

- Accelerate factor market reforms (land, labor, capital) to enhance productivity.
- Lower barriers and costs for private and foreign investment, especially in manufacturing and infrastructure.
- Deepen human capital investments, focusing on higher education, vocational training and R&D.
- Ensure policy consistency to maximize demographic and geopolitical advantages.

Despite short-term setbacks, structural strengths a vast, tech-savvy market, global digital competitiveness, political stability and rising savings position India to not only sustain high growth but also emerge as a linchpin of global economic momentum in the coming decade.

Limitations:

- Medium-term projections are subject to downside risks from the global recession, sharp commodity price swings and domestic social stresses.
- The lack of robust, real-time data on informal employment and rural consumption may mask some vulnerabilities.
- Income gains are not yet translating into broad-based improvements in living standards at the same pace as GDP growth.

Conclusion:

India's unrivaled growth profile positions it as a rising economic powerhouse in the global market, yet the persistence of deep structural challenges means its trajectory is neither linear nor guaranteed. The next decade will be defined by the country's ability to harness opportunities while executing the difficult reforms needed for inclusive, sustainable leadership on the world stage.



IPO Pipeline & DRHP Dashboard



DRHP Filings Surge to 118 in H1 2025: India's IPO Engine Powers Up Amid Market Caution

India's capital markets are no strangers to cycles of euphoria and caution, but few half- years in recent memory have seen Initial Public Offering (IPO) preparation activity surge as in the first half of 2025. Between January and June, 118 companies filed Draft Red Herring Prospectuses (DRHPs), up sharply from just 52 filings the previous year. The cumulative capital these firms hope to raise stands at an impressive ₹1.6 trillion, compared to ₹1trillion in the same period of 2024. Behind these statistics is a complex and evolving story of bullish promoter sentiment, regulatory shifts, sectoral shifts and a market cautiously awaiting its next wave of large public listings.

What Is a DRHP and Why Does Its Surge Matter?

A Draft Red Herring Prospectus (DRHP) is the preliminary document a company files with the Securities and Exchange Board of India (SEBI) when seeking to raise funds through an IPO. It contains key financial statements, business risks, offer size and other material disclosures necessary for regulatory and investor evaluation.

A spike in DRHP filings, especially doubling within a year, serves as a bellwether for market sentiment and underlying corporate health. It signals that promoters and their investors believe valuations are attractive, that public appetite for equity remains robust and that companies are positioning themselves for timely access to capital.

The Core Numbers:
A Surge Unlike Any Other

- **H1 2025 DRHP Filings**: 118
- **H1 2024 DRHP Filings**: 52
- **Proposed Capital to be Raised in H1 2025**: ₹1.6 trillion
- **Proposed Capital to be Raised in H1 2024**: ₹1 trillion

This is the highest number of DRHP filings in India since 2021 and the largest proposed capital raise in several years.

These filings cover a broad canvas—from fintech heavyweights to asset managers and education technology firms—suggesting the rush to list is not confined to any single industry vertical.

Sectors on the Move:
Who's in the Queue?

The breadth of DRHP filings in H1 2025 is striking. Among the most closely watched companies preparing to debut on Indian bourses are:

- **Groww** (fintech unicorn)
- **Pine Labs** (merchant payments)
- **PhysicsWallah** (edtech leader)
- **Cordelia Cruises (Waterways Leisure Tourism)** (travel and hospitality)
- **Lalitha Jewellery Mart** (retail jewellery)
- **Canara Robeco Asset Management** (mutual fund AMC)

These DRHPs showcase India's deepening pool of high-growth, technology-led businesses looking to tap public markets, as well as strong activity in more traditional sectors like jewelry and asset management.

The Rise of Confidential DRHP Filings

One notable change underpinning the current surge is the growing use of "confidential filings". Introduced only recently in India, confidential filings allow companies to submit their DRHPs privately to SEBI, with details and financials disclosed only to regulators at the initial stage. This affords issuers greater flexibility—they can gauge market receptivity before making their intentions public, maximizing strategic options in volatile times.

The Paradox: Filing Boom but Fewer IPO Launches

Despite an unprecedented number of DRHPs, the pace of actual IPO launches slowed in early 2025:

- **Mainboard IPOs completed in H1 2025:** 24
- **Mainboard IPOs completed in H1 2024:** 36
- **Funds raised via IPOs (Jan-Apr 2025):** ₹18,704 Crores
- **IPO launches in March 2025:** Zero (first time in nearly two years)
- **IPO listings in April 2025:** One

Why Are Promoters Bullish Now?



Several factors are driving the surge in DRHP filings:

- **Market Valuations**: Benchmark indices scaled record highs in early 2025, pushing valuations to attractive levels for promoters seeking to monetize.

- **Liquidity**: Strong institutional and retail interest, with global and domestic funds flush with capital for India's growth story.
- **Diversity of Sectors**: Tech, consumer, manufacturing, finance and services are all contributing to the flurry.
- **Regulatory and Policy Support**: Streamlining of IPO rules, introduction of confidential filings and faster SEBI clearances lower entry barriers.
- **Race Against Macro Headwinds**: There is a widely held belief that favorable conditions may not last, with the global macro environment looking uncertain. Companies want to file and be ready before the window shuts.

Detailed Look:
Major Filings and Capital Raised

Let's dive deeper into some of the most high-profile filings and what makes this cohort unique.

- **Groww**: Estimated IPO size between $700 million and $1 billion. As one of India's leading wealthtech startups, Groww's listing is expected to draw widespread attention and set a precedent for fintech IPOs.
- **Pine Labs**: Long anticipated for a public debut, Pine Labs' listing would mark a milestone for the payments infrastructure sector.
- **PhysicsWallah**: One of the country's new-age edtech unicorns, PhysicsWallah's entry into public markets would further validate the sector after Byju's setbacks.
- **Cordelia Cruises / Waterways Leisure Tourism**: Represents India's emerging appetite for leisure and cruise experiences, a sector that is finding favor post-pandemic.
- **Lalitha Jewellery Mart**: A trusted retail name in southern India, signifying the momentum of regional retail chains transitioning to listed corporate structures.
- **Canara Robeco Asset Management**: The first AMC in over a decade looking to go public, reflecting the maturing of India's MF industry.

Several other names, like Wakefit, Rayzon Solar, Curefoods India, Orkla India (MTR Foods) and Aequs, add depth to a pipeline spanning new economy and traditional firms.

Regulatory Evolution:
Making IPOs More Accessible

SEBI's regulatory enhancements in recent quarters have also helped energize the IPO ecosystem:

- **Confidential Filings**: Allowing companies to time their listing announcements with more agility.
- **Eased Norms for Smaller Issues**: Giving SMEs and mid-sized firms easier access to public markets.
- **Improved Disclosures**: Tighter requirements around risk and financial disclosure to boost investor confidence.
- **Faster Clearances**: SEBI's improved response times shorten the journey from DRHP filing to regulator comments, speeding up the process for companies once market conditions are right.

Market and Investor Trends:
Valuations, Risks and Sentiments

The jump in DRHP filings is underpinned by:

- **High Market Multiples**: Promoters are keen to make the most of current secondary market highs to lock in robust valuations.
- **Increase in Retail Participation**: Last year set records for retail trading and mutual fund SIP flows, underscoring a deeper investing culture supportive of IPOs.
- **Cautious Optimism**: Despite the surge, both issuers and investors remain alert to potential risks—geopolitical events, US interest rate moves and global economic headwinds.

Anecdotally, bankers report that "company boards want to be IPO-ready now, rather than wait for the next window," highlighting the race to file and stay in the pipeline even if immediate launches are not planned.

Why Not More Actual IPOs Yet? Understanding the Delay

The surge in DRHP filings has not yet translated into a proportionate rise in actual IPO launches. According to analysts and industry participants, a few factors are at play:

- **Market Volatility**: Early 2025 saw sharp swings in indices and a handful of international shocks, causing promoters to hold back on final pricing and launch decisions.
- **Observation Period**: DRHPs typically require 2–3 months of review by SEBI, giving companies (and bankers) leeway to time their launch precisely.
- **Window Management**: Companies are queueing up—building out their regulatory groundwork so that, when a market window opens, they can launch immediately.
- **Selective Listing Appetite**: Investors in some sectors remain picky, focusing on profitability and scalability, which has caused some companies to revisit their offering size or timing.

Outlook: What Lies Ahead for H2 2025?

With a record pipeline and ₹2.4 billion in IPO issues projected for July 2025 alone, India seems poised for another burst of public market fundraising. Industry watchers believe macroeconomic stability and continued bullishness could see many of the shelved or delayed IPOs hit the markets in the coming months.

However, this optimism is tempered by awareness that windows could close quickly if inflation, interest rates, or geopolitical crises disrupt sentiment.

Three Big Things to Watch:

- **Conversion Ratio**: How many of the DRHPs filed will convert to listing in H2 2025?
- **Valuation Discipline**: Will issuers and investors align on realistic pricing after a choppy first half?
- **Sector Leadership**: Will tech, fintech and digital players dominate, or will more traditional sectors (manufacturing, finance, consumption) take the lead?

Conclusion: A Vital Sign for India's Growing Markets



The surge in DRHP filings to 118 in H1 2025 is a striking vote of confidence—by promoters in their businesses, by the market in India's long-term growth and by policymakers fostering a more robust and transparent capital market ecosystem.

In many ways, this flurry of filings does not just set the stage for a bullish second half but also marks a structural deepening of India's capital markets. As more successful and sector-diverse IPOs find strong anchor investors and retail traction, expect the rush to DRHP—and the ecosystem around it-to only grow more sophisticated in the years ahead.

For now, India has staked its claim as the world's second-largest IPO market in 2025, with a DRHP surge that signals resilience even amid market caution-a case study in how long-term optimism and short-term tactics can coexist in a maturing economy.

IPO Performers

Best Performing IPOs (July 2025)



Company Name	Listed On	Profit/Loss (%)	Issue Size (₹ Cr)	Segment
Cryogenic OGS Ltd.	Jul 10, 2025	179.89%	₹17.77	SME
Ace Alpha Tech Ltd.	Jul 3, 2025	90.54%	₹32.22	SME
Sambhv Steel Tubes Ltd.	Jul 2, 2025	64.11%	₹540.13	SME
Monarch Surveyors & Engg. Consultants	Jul 29, 2025	60.08%	₹93.75	SME
Neetu Yoshi Ltd.	Jul 4, 2025	59.21%	₹77.04	SME
Spunweb Nonwoven Ltd.	Jul 21, 2025	47.97%	₹60.98	SME
Adcounty Media India Ltd.	Jul 4, 2025	43.87%	₹50.69	SME
Ellenbarrie Industrial Gases	Jul 1, 2025	41.82%	₹852.53	SME
Smarten Power Systems Ltd.	Jul 14, 2025	32.2%	₹50	SME
GLEN Industries Ltd.	Jul 15, 2025	32.1%	₹63.02	SME
Crizac Ltd.	Jul 9, 2025	31.49%	₹860	Mainboard
PRO FX Tech Ltd.	Jul 3, 2025	21.09%	₹40.3	SME
Meta Infotech Ltd.	Jul 11, 2025	15.22%	₹80.18	SME
Shri Hare-Krishna Sponge Iron Ltd.	Jul 1, 2025	10.34%	₹29.91	SME
CFF Fluid Control Ltd.	Jul 16, 2025	8.17%	₹85.8	SME

Top 10 IPOs by Issue Size(July 2025)

Company Name	Issue Size (₹ Cr)	Date of Listing	Category
Anthem Biosciences Ltd.	₹3,395.79	Jul 21, 2025	Mainboard
Travel Food Services Ltd.	₹2,000.00	Jul 14, 2025	Mainboard
Crizac Ltd.	₹860.00	Jul 9, 2025	Mainboard
Brigade Hotel Ventures Ltd.	₹759.60	Jul 31, 2025	Mainboard
Indiqube Spaces Ltd.	₹700.15	Jul 30, 2025	Mainboard
Smartworks Coworking Spaces Ltd.	₹582.93	Jul 17, 2025	Mainboard
Monika Alcobev Ltd.	₹165.63	Jul 23, 2025	SME
Monarch Surveyors & Engineering Ltd.	₹93.75	Jul 29, 2025	SME
Chemkart India Ltd.	₹80.08	Jul 14, 2025	SME
GLEN Industries Ltd.	₹63.02	Jul 15, 2025	SME

Top 10 IPOs by Listing Gains(July 2025)

Company Name	Listed On	Listing Day Gain (%)	Issue Size (₹ Cr)	Segment
Cryogenic OGS Ltd.	Jul 10, 2025	99.49%	₹17.77	SME
Monarch Surveyors & Engg. Consultants	Jul 29, 2025	60.08%	₹93.75	SME
Adcounty Media India Ltd.	Jul 4, 2025	60.59%	₹50.69	SME
Spunweb Nonwoven Ltd.	Jul 21, 2025	65.16%	₹60.98	SME
GLEN Industries Ltd.	Jul 15, 2025	57.08%	₹63.02	SME
Smarten Power Systems Ltd.	Jul 14, 2025	51.2%	₹50	SME
Neetu Yoshi Ltd.	Jul 4, 2025	47%	₹77.04	SME
Meta Infotech Ltd.	Jul 11, 2025	46.74%	₹80.18	SME
Ellenbarrie Industrial Gases	Jul 1, 2025	33.65%	₹852.53	SME
Globe Civil Projects Ltd.	Jul 1, 2025	33.04%	₹119	SME

Global IPO Lens

Women-led IPOs globally (US, EU, ASEAN)

Globally, women-led IPOs remain a small but transformative segment in capital markets, especially across the US, EU and ASEAN. This detailed report, drawing on the latest 2025 data and global case studies, explores the current landscape, challenges and emerging opportunities for women founders taking companies public, with a focused comparative lens and a brief nod to India's parallel narrative.



How Are Women Doing in IPO Markets Around the World?

Slow Progress, but Numbers Are Rising

Across all regions, women-led companies continue to be vastly under-represented among IPO cohorts. According to 2025 data, companies with female-only founding teams secured just 2.3% of global VC funding, which is about $6.7 billion of $289 billion deployed, while their share of IPOs is estimated to be just below 10% in the US and EU and higher only in a few ASEAN economies.

Funding Roadblocks on the Way to IPO

- **Early-stage funding**: Female-only teams receive ~3.2% of global seed capital, with representation dropping significantly at late investment and IPO -readiness stages.
- **Average ticket size**: The average funding round for female-only startups is less than half of that for all-male teams, resulting in a double disadva-ntage when reaching IPO scale.

Geographic Variations:

- **US**: Leading in volume of women-led IPOs but with low proportional representation.
- **EU**: Progressive policy frameworks offer momentum, but deep funding gaps persist.
- **ASEAN**: Certain economies have >50% of MSMEs led by women and this is now reflected in an increasing number of IPOs, especially from Indonesia, Singapore and Vietnam.
- **India (briefly)**: Surged to 22% of global IPO activity in Q1 2025, yet women-led IPOs remain a minority, mirroring global trends.

US: Many IPOs, But Few by Women

Recent Successes and Their Impact

High-profile IPOs in the US, such as:

- **Bumble (Whitney Wolfe Herd)**
- **23andMe (Anne Wojcicki)**
- **The Honest Company (Jessica Alba)**

Have made headlines in recent years but remain strikingly rare—in 2024 and 2025, less than 15 women-led companies were listed on major US exchanges out of more than 200 IPOs.

VC Dynamics:

- Only 2.3% of venture capital was allocated to female-only teams in 2024.
- **US IPOs led by women** typically emerge from gateway cities like New York (3.1% funding to female-only teams), Los Angeles (2.9%) and Boston (2.7%), with Silicon Valley lagging (2.0%).

Sectoral Shifts:

- Women founders are increasingly concentrated in mission-driven sectors: Digital Health (29.3% female founders), EdTech (34.7%) and Climate Tech (21.7%).
- These sectors are the most likely to produce next-generation public companies led by women.

Europe:
Good Policies, Funding Still Lags

Strong Policy but Weakening Market Share

The EU's share of global IPO proceeds dropped to about 10% in H1 2025 amid continued emphasis on diversity and inclusion. Efforts include:

- **Women TechEU**: Designed to strengthen the late -stage startup pipeline for women founders.
- **Female Innovation Index and banking master-classes**: Provide education and cross-border networking.



Current Realities:

- Women-led teams participated in around 6.4% of European late-stage deals but captured much smaller average investments.
- **Deal-by-deal**: Even where women are well represented, deal sizes remain lower-indicating persistent systemic bias.

Spotlight Sectors:

- Deeptech, Digital Health and Sustainability are seeing the strongest uptick in women-led IPO-ready companies, largely as a result of proactive funding and mentorship support.

Impact of Boardroom Gender Diversity

Research in 2025 shows that a 10% increase in board-level women reduces IPO withdrawal risk by up to 49%, reflecting the strategic importance of gender diversity not only for optics, but for actual deal completion and market confidence.



Regional Leaders:
Indonesia, Singapore and Vietnam

- **Indonesia**: Over 64% of MSMEs are women-led; a significant proportion are now scaling toward public markets, especially in technology, consumer and healthcare.
- **Singapore and Malaysia**: Host regional accelerator and mentorship programs (EY Winning Women, WEF ASEAN), specifically preparing female founders for public listings.
- **Vietnam, Thailand**: Seeing a rise in women-led ventures in fintech, healthtech and cleantech sectors favoured by global investors.

Why ASEAN Stands Out:

- **Active regional policy**: Governments and exchanges run gender-focused IPO-readiness programs.
- **Cultural and financial inclusion**: Less entrenched networks may make it easier for new leaders to emerge and be funded.

ASEAN "Bright Spots":

- For example, in Singapore, the number of IPO-bound women-led startups tripled from 2021 to 2025.
- Regional bourses are piloting mentorship and capital-access programs specifically for women
- **Outcome**: The region now competes globally for the highest percentage of women-led public company candidates.



Global Comparison: Trends, Needs and Structural Gaps

Metric	United States	European Union	ASEAN	India (Brief)
% VC Funding, female-only*	2.30%	~2.2%	2–5% (varies)	2.10%
% Deals, female-only*	6.40%	~6.2%	8–13%	6.00%
Women-led companies at IPO	<10%	8–9%	Up to 15%+ in top hubs	~5%
Board Gender Quota/Target	No quota	Yes, in some states	Few formal quotas	No quotas, growing voluntary initiatives
Notable programs	Women Vcs, founder networks	Women TechEU, Female Innovation Index	WEF ASEAN, bourse programs	State-level AIFs, WE Hub

Observations

- **Funding "double gap"**: Women-led startups face not only fewer deal opportunities but smaller average rounds at every stage—resulting in less scale and visibility by IPO.
- **Concentration in specific sectors**: Social-impact driven industries (digital health, education, cleantech, consumer) have the highest female founder rates and IPO potential.

Structural and Social Factors

The "Double Gap" Problem

Analysis across all mature IPO ecosystems shows that fewer opportunities and smaller cheque sizes (the "double gap") compound over time. Even in markets where women reach the IPO stage, the typical offering is:

- Smaller in size (market cap, capital raised, float)
- More likely in regulated or mission-driven industries rather than capital-heavy tech or industry.

The Boardroom Effect

- Companies with more women on boards see lower risk of IPO withdrawal and higher post-IPO governance scores.

Venture Capital Gatekeeping

- The composition of VC partners heavily skews outcomes:

* VC firms with at least one female partner are 2.3x more likely to invest in female founders; with ≥30% female partners, the likelihood rises to 4.7x.

Sectoral Insights: Where Women-Led IPOs Are Rising

Top Sectors for Women-Led IPOs Globally

- **Digital Health**: Near 30% female founder representation, up sharply since 2021.
- **EdTech**: Largest proportion of women founders (35%); funding gap persists, but pipeline is robust.
- **Climate Tech/CleanTech**: Fastest-growing share of women-led, IPO-bound companies.
- **Consumer and Fintech**: Strong in ASEAN, the US and India.

Notable Case Studies

- **Bumble, US**: First woman to take a company public as founder/CEO (Whitney Wolfe Herd).
- **Nykaa, India**: Falguni Nayar built India's most visible women-led IPO story, inspiring a pipeline across South and Southeast Asia.
- **ASEAN Healthtech players**: Rapid consolidation in Singapore, Malaysia and Indonesia has led to several women-led firms reaching IPO-readiness by 2025.

India's Story: How Are Women Founders Doing?

India's global IPO share surged to 22% in Q1 2025 yet women-led IPOs are still a sliver of this boom. In 2024, India posted 3 women-led IPOs out of more than 60, echoing global averages. Yet, the ecosystem is changing:

- Over 73,000 formal startups are led by women, with state and national funding schemes providing targeted support.
- Capital, mentorship and policy initiatives (like WE Hub and women-targeted AIFs) are driving change, but women remain more likely to lead in consumer, retail and digital sectors.

Outlook: India is widely predicted to be an outlier for future growth, both due to systemic reforms and the visibility of role models like Falguni Nayar.



What Needs to Change / Solutions

Institutional and Policy Changes

1. **VC and banking inclusion**: Increasing gender diversity among investment decision-makers correlates directly with higher funding proportions for women-led firms.
2. **Government policy**: EU-style quotas, ASEAN mentorship and India's public funding earmarks all accelerate pipeline improvement.
3. **Gender lens investing**: Global AUM managed with gender-diversity objectives surpassed $5 billion in 2024, with rising impact on IPO candidacy rates.

Ecosystem and Network Building

- **Cross-border mentorship** (WEF ASEAN, Women TechEU) is proving to be a major force multiplier.
- **Media and visibility**: Success stories like those of Bumble and Nykaa have helped to normalise women's leadership in IPO narratives.

Addressing Pipeline and Perception

- **Education and founder training**: Programs targeting women entrepreneurs at the pre-IPO scale have improved outcomes in ASEAN and the EU.
- **Corporate governance**: Board quotas and voluntary targets directly reduce IPO failure and withdrawal rates.

What's Next for Women-Led IPOs?

The pace of women-led IPO growth remains slow, but is undeniably accelerating, especially in "mission" sectors (Digital Health, EdTech, ClimateTech) and in regions where policy, capital and mentorship intersect. The US and EU have sophisticated but slow markets; ASEAN is making rapid proportional gains. India is positioned as a potential breakout market in the next five years, depending on sustained reforms and investment.

Looking Forward: The next big move is likely to come from cross-pollination between regions—US and EU funds backing ASEAN or Indian women-led startups and regional role models catalysing new policy approaches. With structural challenges still apparent but bright spots everywhere, **the future of public markets will increasingly—and inevitably—be shaped by women founders.**



SUCCESS STORIES & LEADERSHIP



Company of the Month

mamaearth

From Bootstrapped Beauty to Billion-Rupee IPO



When Ghazal and Varun Alagh welcomed their first child in 2016, they encountered a challenge shared by millions of Indian parents: the lack of safe, reliable, toxin-free baby products in the local market. Drawing from this personal need, the couple invested nearly ₹90 lakh of their savings to launch Mamaearth under Honasa Consumer Pvt. Ltd. in Gurugram, Haryana. What began as a deeply personal parental quest rapidly evolved into a disruptive movement that reshaped India's beauty and personal care landscape—and ultimately, led to one of the most closely watched IPOs in recent Indian history.

Origins: The Birth of a Purpose-Driven Brand

The Founding Story

The impetus for Mamaearth stemmed from a dilemma many new parents faced: market shelves were dominated by products loaded with potentially harmful chemicals and quality alternatives had to be imported at great cost and inconvenience. Armed with Varun's FMCG industry experience (Coca-Cola, P&G) and Ghazal's expertise in innovation and business training, the Alaghs envisioned a homegrown brand built around safety, transparency and efficacy. In September 2016, after extensive research, R&D building and frantic certification efforts, Mamaearth formally launched with just six baby care products—each rigorously engineered to be toxin-free and certified safe.

Breakthrough Milestone: MADE SAFE Certification

Within months, Mamaearth achieved Asia's first 'MADE SAFE' certification, underscoring its commitment to eliminating harmful ingredients and providing immediate, credible differentiation —especially in a market wary of "natural" claims with little regulatory backing. This badge of safety would become the cornerstone of the brand's early success and rapid trust-building.

The Power of Natural and Toxin-Free Positioning

How Mamaearth's Mission Shaped its Growth

Filling a Market Gap

Mamaearth's founding promise—safe, toxin-free products—directly addressed a glaring deficit in India's multi-billion-dollar beauty and personal care sector, especially for babies and sensitive skin. The "safe for babies, safe for all" message cut across age and gender barriers, building a cross-generational appeal that legacy FMCG brands struggled to emulate.

Transparency and Certification Set it Apart

- Mamaearth's full ingredient disclosure and third-party certifications (including ISO, GMP and "MADE SAFE") substantiated its claims.
- This stood in stark contrast to most competitors, who often offered little transparency and used ambiguous "natural" alternatives, earning the brand a rapid loyal following among discerning, health-aware consumers.

Innovation and Feedback Loops

- Unlike larger traditional players, Mamaearth capitalized on direct customer feedback to rapidly launch and iterate products. Examples such as its "onion hair oil" and "vitamin C range" reflect a lean innovation cycle responsive to evolving consumer needs.
- This "community-first" ethos—especially via involved parent groups—embedded authenticity and forged tight customer bonds.

Marketing & Positioning

- The brand aggressively messaged its "no nasties" doctrine, focusing on what wasn't in its products (no parabens, SLS, SLES, synthetic fragrances), which resonated with a new wave of socially and environmentally conscious Indian buyers.
- Massive influencer-led marketing (using up to 4,000 digital influencers by 2022) and educational content fostered the "clean beauty" movement in India.

Scaling Years: From Niche Startup to National Player

D2C and Omnichannel Growth

Emulating D2C models popularized in Western markets, Mamaearth relied initially on e-commerce marketplaces like Amazon and Flipkart, as well as its own website, to reach customers directly. This allowed for rapid scaling without intermediaries, real-time feedback and flexible pricing. By 2018:

- Mamaearth introduced 80+ SKUs, expanding from baby care into personal care, haircare, skincare, men's grooming and pregnancy care.
- The company sourced globally certified ingredients, fostering both safety and efficacy perceptions.
- Influencer marketing and community-building, especially among mothers, amplified reach and trust.

Expansion Metrics

- The brand swiftly built a customer base of over 1.5 million by end-2020, spanning 500+ cities.
- Within just four years, annual revenues surpassed ₹100 Crore. The parent company secured early funding from Fireside Ventures, Stellaris and Peak XV.

Offline Push

While the direct-to-consumer model powered its early momentum, Mamaearth recognized the need to tap India's immense offline FMCG opportunity. By 2024, the brand had a retail footprint of nearly 188,377 outlets, with one-third of annual sales coming from offline counters—a testament to its evolution toward a truly omnichannel organization.

Financial Milestones and Investor Backing

Mamaearth's growth trajectory was underpinned by steady inflows of capital:

- The company completed $89.4 million in funding over multiple rounds (2016–2022), with early trust from Fireside Ventures and follow-on rounds from Stellaris, Peak XV and others.
- By January 2022, Mamaearth achieved unicorn status, valued at $1.15 billion.
- By May 2024, revenues had soared to ₹1,920 Crore; by May 2025, this stood at ₹2,146 Crore for FY25, though profit margins had begun to face challenges.

Key Financial Highlights (FY21–FY25)

Metric	FY 21	FY 22	FY 23	FY 24	FY 25
Revenue from Operations	₹460	₹934	₹1,492–1,519	₹1,920	₹2,146
EBITDA	₹23	₹89	₹52	₹137	~₹68*
EBITDA Margin (%)	5.00%	9.50%	3.50%	7.10%	3.30%
Profit/(Loss) After Tax	₹24	₹14	-₹151	₹111	₹73
PAT Margin (%)	5.20%	1.50%	-9.90%	5.80%	3.50%
Net Worth	—	—	₹788	₹1,188	>₹1,200

The IPO Breakthrough:
Promise, Performance and Pitfalls

In late 2023, Honasa Consumer (Mamaearth's parent) announced its IPO—a landmark for India's D2C startup ecosystem and personal care sector.

The IPO Process

- The offer targeted ₹1,701 Crore (~$205 million) and included both fresh shares and promoter/investor sales stakes.
- 49 anchor investors, including prominent global institutions, signed on before the public opening.
- The issue was 7.6x oversubscribed overall, with especially high demand from institutional investors, while retail interest was more muted.



Challenges and Criticisms Pre-and Post-IPO

Valuation Controversy

- Mamaearth initially sought an eye-watering ₹24,000 Crore valuation, sparking skepticism given its profitability record. After pushback, the price was cut to ₹10,500 Crore—still over 1,600x Fy22 profits, starkly higher than traditional FMCG peers like Dabur or Marico (who trade at 50–60x).
- Critics argued about sustainability: could rapid revenue growth and brand recall justify such multiples when hard profitability was still elusive?

Profitability and Cost Pressures

- Although the company reported profitability in 2020–21, it swung back to a net loss of ₹151 Crore in FY23, largely due to impairment charges and ongoing heavy marketing expenditures (consistently 30–40% of revenue, far above sector averages).
- These factors led to concerns about scalability versus sustainability—a key red flag for public market investors.



High Marketing and Customer Acquisition Spend

- As competition from both incumbent FMCG players and new digital brands intensified, Mamaearth's reliance on heavy digital advertising and customer incentives squeezed margins, even as topline growth remained robust.

Heavy Reliance on Digital Channels

- Early success hinged on e-commerce, but consumer traffic, digital ad costs and platform dependencies introduced new risks.
- Distribution expansion into offline retail was seen as a necessary, but potentially margin-dilutive, evolution.

IPO Composition and Retail Sentiment

- A significant portion of the issue was Offer for Sale (OFS), enabling early-stage investors and insiders to partially exit, rather than focusing capital primarily for company growth. This structure, not uncommon but widely scrutinized, affected retail investor enthusiasm.

IPO Performance

Subscription Pattern

- Institutional interest was solid (11.5x allocation taken up). Retail subscription ratios were much lower at just 1.4x, one of the weakest for major IPOs that year.

Market Debut

- Mamaearth's shares debuted just 4% above the issue price, ranking among the most tepid IPO launches of 2023, a notable contrast to the brand's earlier high-growth aura.

Post-IPO Trajectory

- Stock performance remained subdued. By late 2024, Mamaearth's market cap had slipped below $1 billion, erasing its unicorn status. Investors grew concerned about slow revenue growth, thin margins, inventory management and intense sectoral churn.

Analyst and Market Reaction

- Some analysts drew parallels to other Indian D2C IPOs that had seen post-listing corrections (Paytm, Zomato, Nykaa), citing the perils of aggressive pre-IPO pricing.
- Concerns about rising marketing costs, the execution burden of omnichannel distribution and persistent net losses heightened caution in the sector as a whole.

Key IPO and Post-IPO Metrics

Metric	Value/Range
IPO Issue Price	₹308–₹324
Current Price (24 Jul 2025)	₹274.2
52-Week High/Low	₹547 / ₹197.51
1-Year Return	-41%
Market Cap (Jul 2025)	₹8,918 Crore
FY25 Revenue	₹2,145.7 Crore
FY25 Profit After Tax	₹72.7 Crore
FY25 Net Margin	3.50%
PE Ratio (Jul 2025)	139

IPO Benefits:

What the Proceeds Funded

Despite these turbulence points, the IPO injected critical capital and lent strategic muscle:

- **Brand and Marketing Investment**: Approximately ₹182 Crore was earmarked for nationwide advertising and awareness, crucial to cementing Mamaearth's position as a Pan-India brand leader.
- **Retail and Salon Expansion**: Funds bolstered exclusive brand outlets and acquisitions such as Bblunt, amplifying offline salience.
- **Research & Development**: Acquisition of Cosmogenesis Labs in March 2024 was directly fueled by IPO proceeds, turbocharging R&D for new launches.
- **Employee and Investor Liquidity**: The IPO enabled early employees and seed investors to partially exit, creating wealth and boosting morale.

Strategic Moves:

'House of Brands' Ecosystem

Understanding that no single brand can address all segments, Honasa's "House of Brands" strategy took shape:

- Acquisitions like The Derma Co., Aqualogica and Bblunt extended their reach from mass skin and haircare to sharply targeted, problem-solution niches.
- This approach enabled cross-selling, portfolio innovation and resilience to shifting consumer trends.

Social Responsibility and Environmental Impact

Mamaearth's "goodness" philosophy was woven deeper than mere marketing:

- **Tree Plantation for Every Order**: Each online sale resulted in a tree being planted—geo-tagged and shared with customers—integrating environmental action with commerce.
- **Sustainability Leadership**: The company became a plastic-neutral brand, recycling over 2,500 tonnes of plastic by 2024 and investing in eco-friendly packaging and carbon stewardship.
- **Purpose-Driven Messaging**: By building conscious consumer communities—especially among India's digital-millennial users—Mamaearth tied together meaningful impact with daily purchase decisions.



Ongoing Hurdles and the Competitive Landscape

Competition and Margin Pressures

- India's BPC market became ever more crowded, both from entrepreneurial D2C startups and global giants seeking to localize portfolios.
- As new entrants rapidly copied "toxin-free" messaging, Mamaearth's USP risked dilution.
- Pricing wars, omnichannel distribution complexities and a relentless need for innovation introduced profit volatility—even as sales scaled.

Consumer Shifts & Market Volatility

- Post-pandemic shifts in discretionary spending, inflation and digital ad cost spikes tested Mamaearth's agility. Rapid category blurring within skin and haircare demanded constant R&D upgrades and sharp product-market fits.

Post-IPO Investor Scrutiny

- Mamaearth's underwhelming stock performance cast a shadow not just on its prospects, but on the broader D2C IPO sector, with analysts urging discipline on profitability, capital efficiency and long-term margin improvement.

The Road Ahead: 2025 and Beyond

- As of May 2025, Mamaearth reported annual revenue of ₹2,146 Crore, yet a Q4 net profit decline of 18% revealed sectoral headwinds.
- Despite volatility, Mamaearth remained a top-three skincare brand by market share—a remarkable achievement for a nine-year-old startup born at a kitchen table.

Key Priorities Moving Forward:

- Deepening omnichannel presence—not just digital, but retail and salon partnerships.
- Harnessing House of Brands synergies for up- and cross-selling across varied demographic slices.



- Innovating with speed and science, especially as "clean beauty" continues to evolve.
- Advancing environmental stewardship as a permanent pillar of brand trust.

Lessons and Takeaways for India's IPO Ecosystem

Mamaearth's rise is emblematic of several enduring truths in India's startup transformation:

- Customer trust, built on real transparency and product safety, can rapidly outflank legacy business models in highly emotive categories like personal care.
- Direct digital engagement, "community-first" innovation and sustainable practices are no longer luxuries—they are core to building defensible brands for new generations of Indian consumers.
- Rapid scaling, while impressive, must ultimately square with financial prudence as public markets demand profits, not just promise.
- IPO timing, pricing and composition (growth capital versus exit for early holders) directly influence post-listing investor confidence and business stability.

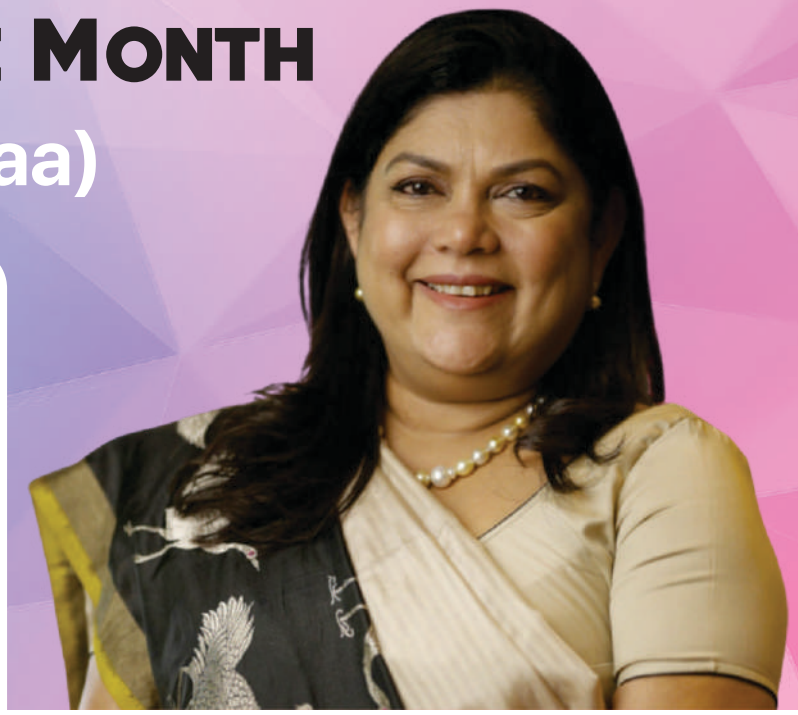
Conclusion

From a parental dilemma to a billion-rupee IPO, Mamaearth's journey is a contemporary case study in Indian entrepreneurship, innovation and the real -world tension between rapid growth and sustainable profit. For other founders and IPO aspirants, Mamaearth provides both a roadmap and a caution: disrupt, differentiate and dare, but remember that the rules of public markets are fundamentally about discipline, credibility and delivering durable value.

In the canon of India's new-age IPOs, Mamaearth's story is not just about brand building—but about the complexity, the scrutiny and the evolving standards of what it takes to lead, inspire and sustain, even after achieving unicorn status.

Founder of the Month

Falguni Nayar (Nykaa)



The Woman, Her Vision and Her Legacy

Very few leaders in modern India have rewritten conventional wisdom about age, gender, or entrepreneurship as compellingly as Falguni Nayar. The soft-spoken IIM Ahmedabad alumna who spent nearly two decades as a star investment banker at Kotak Mahindra shocked her peers and the country when she left behind a secure, glittering career to pursue a startup dream at the age of 50. What began as a leap of personal faith and family resources would, within ten years, make her the country's richest self-made woman, inspire a new generation of female founders and permanently raise the bar for India's tech-enabled retail sector.

Origins: A Personal Journey and Entrepreneurial Upbringing

Early Life & Education

- Born in Mumbai, 1963, into a Gujarati business family, Falguni was steeped in grassroots entrepreneurship from childhood.
- Her father ran a small bearings business, where family talk often veered towards cash flows, supplier reliability and the vicissitudes of independent business, instilling in her an early respect for both aspiration and measured risk.

The Formative Years

- Falguni excelled at Sydenham College before earning her MBA from IIM Ahmedabad in 1985, one of only a handful of women in her class at the time.
- **Kotak Mahindra Rise**: A near 20-year career at the Kotak conglomerate—culminating as MD of Kotak Mahindra Capital—would see her orchestrate billion-dollar M&As, guide IPOs and establish Kotak's overseas offices. She was admired for analytical rigor, humility and an unusually "clients-first" ethic.

The Spark: From Personal Frustration to Founding Nykaa

How Frustration Fueled Innovation

In her late 40s, during international travels, Falguni was struck by how global markets empowered women with curated, authentic beauty products and professional advice, contrasting sharply with Indian retail's patchwork of disorganized, often counterfeit goods and a culture of embarrassment around beauty. She sensed a gap for:

- Trusted beauty curation with global and Indian brands,
- An authoritative content- and advice-rich shopping experience,
- End-to-end authenticity and world-class logistics.

Why Start at 50?

"I didn't want regret to define my 50s. The only thing scarier than failure is not trying," she explained in interviews. So she set aside skepticism, her own and others' and invested $2 million of her family savings. Her husband, Sanjay Nayar (KKR India CEO) and her children, Anchit and Adwaita, were her first sounding boards and eventual colleagues. Nykaa, meaning "Heroine" in Sanskrit, was born in April 2012.

The Nykaa Journey: Personal Touch Meets Business Discipline

Building a D2C Beauty Empire

From the outset, Nayar was hands-on—not just as CEO, but as chief buyer and editor. She kept the initial team lean and personally cultivated relationships with global brands such as L'Oreal and Estée Lauder, convincing them to trust a fledgling Indian digital platform with their reputations.

What Sets Nykaa Apart

- **Customer Empathy**: Nayar said she wasn't peddling vanity but "confidence and self-love," shifting the beauty conversation from external pressures to empowerment.
- **Omnichannel Vision**: She committed to not just an online marketplace, but a seamless ecosystem: experiential stores, virtual try-ons, robust content and an influencer-driven loyalty community—the "Nykaa Network."
- **Family at the Core**: Both her children became central to operations—Anchit as head of e-commerce and Adwaita as CEO of Nykaa Fashion, a vital diversification move.

Key Growth Metrics

- By 2021, Nykaa delivered over 55,00,000 orders monthly, with a catalogue of 4,000+ brands and 100,000+ products.
- The platform consistently led the beauty D2C sector with conversion rates and repeat customer metrics unseen even in global markets.

The Spark Behind Nykaa's IPO: Why Falguni Nayar "Needed" to Go Public

The Catalyst for IPO

For Nayar, the IPO wasn't merely about raising capital. It was a deliberate, mission-driven step to institutionalize Nykaa, inject world-class governance and democratize ownership.

- **Empowering Expansion**: As competition from Amazon, Flipkart and new-age local D2C brands increased, Nykaa needed fresh capital to rapidly scale tech, supply chain and a private label business. The IPO was a springboard for its omnichannel and pan-India ambitions.
- **Reputation and Transparency**: Listing Nykaa on the bourses would validate its model, set a transparency benchmark and enable tie-ups with premium brands otherwise reluctant to partner with startups.
- **Wealth Creation and Inclusion**: Nayar wanted employees, especially women, to benefit through ESOPs; she wanted retail investors—many women-to participate in India's beauty boom, fulfilling her ethos: "For women, by women, owned by women."





Major IPO Hurdles:
Roadblocks on the Way

Nykaa's IPO remains a case study in both strategy and grit, confronting unique challenges on its path:

- **First-of-its-Kind Model**: Pre-2021, there was no Indian precedent for listing a "digital-first beauty retailer." Skepticism abounded about the economics of online beauty—with fears of discount wars, high returns and thin margins.
- **Valuation and Market Timing**: Nykaa's listing P/E (over 153x FY21 profit) and $13 billion valuation drew global headlines but also analyst warnings about frothy post-pandemic e-commerce stocks. Timing was tricky—volatile equity markets and rapid sectoral shifts created risk.
- **Profitability Proving Ground**: While Nykaa was one of the lone profitable unicorns in Indian e-commerce, analysts worried margins could erode as it scaled fashion, offline and new categories.
- **Gendered Expectations**: Falguni, as one of the very few woman founder-CEOs to attempt a mega IPO, was subject to outsized scrutiny—on her "risk appetite," resilience and the "seriousness" of her governance.
- **Culture and Compliance**: Transitioning from a "startup family" culture to public company rigor meant ramping up internal controls, creating a more independent board and investing in investor relations. "It was a reinvention of our very DNA," she'd recall.

How the IPO Benefited Falguni Nayar and the Company

Despite the gauntlet, Nayar's resolve paid off spectacularly:

- **Personal Legacy**: At listing, Nayar became not only a billionaire, but also the highest net-worth self-made woman in Indian history. However, she valued the validation that Nykaa's cause—and Indian women's spending power—could command global respect.
- **Inspiring a Generation**: The IPO instantly created hundreds of new millionaires via employee ESOPs (many women, including retail store managers and marketing staff) and sent a powerful message to every aspiring female founder: you belong at the table.
- **Capital for Aggressive Expansion**: With ₹5,352 Crore raised, Nykaa turbocharged its presence-branching into 170+ offline stores, building out private labels and fashion, but also acquiring tech startups (like Dot & Key) to further diversify.
- **Institutional Credibility**: A public listing provided Nykaa with unmatched market legitimacy, helping woo premium international brands, elevate consumer trust and set a D2C governance playbook for the industry.
- **Democratic Wealth**: Over 1,300 employees benefited from ESOP liquidity and several thousand investors, many first-timers and many women, joined India's exceptional beauty boom not just as buyers, but co-owners.



Falguni's IPO Journey in Her Own Words

In interviews and public forums, Nayar reflected:

"When you ring the bell at the stock exchange, it's not about valuation or money, it's about validation. For me, the real joy is seeing the ordinary Indian woman—silent, often unseen—become part of the ownership story."

Behind closed doors, colleagues say she admitted to both nerves and pride, knowing that every stressful board meeting or compliance checklist was a brick in a much larger, lasting edifice.

Lessons for Women-Led Enterprises and Next-Gen Indian Founders

Falguni Nayar's story is a blueprint for personal and professional reinvention, especially for women and risk-conscious professionals who hesitate to take the plunge:

- **Start at Your Peak, Not Society's Timeline**: Reinvention after 50 is possible and potent. Ambition can "age" beautifully when it's married to discipline and authenticity.
- **Build Brand Trust First, Scale Later**: Nayar's refusal to discount or "burn cash" for GMV supremacy, her patient focus on expertise and education, built defensible loyalty and margins, a rarity among Indian startups.
- **Prioritize Stakeholder Wealth**: By giving ESOPs to hundreds, she enshrined inclusivity in her wealth creation story, democratizing success for employees, not just investors.
- **Institutionalize for Endurance**: The IPO was a means to force discipline, board independence and long-term habits, laying the foundations for Nykaa to outlive its founder.
- **Turn Heroines into Owners**: Perhaps Falguni's greatest legacy is the democratization of aspiration for Indian women, showing that a beauty company can empower at scale, not just sell.

Financials: Nykaa by the Numbers (as of July 2025)

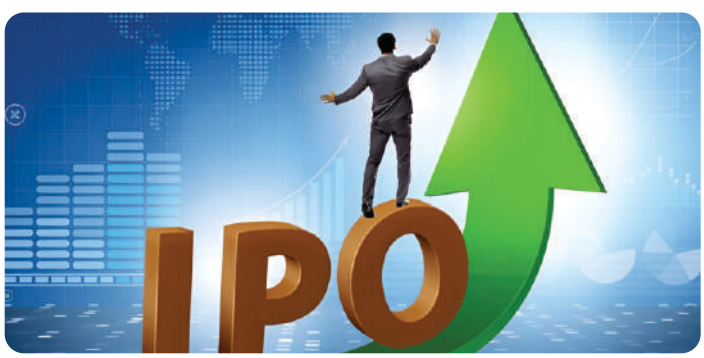
Metric	2021	2022	2023	2024	2025
Revenue (₹ crore)	2,453	3,774	5,142	6,386	7,950
EBITDA (₹ crore)	161	235	302	344	474
PAT (₹ crore)	62	41	64	32	66
EBITDA Margin (%)	6.60%	6.20%	5.90%	5.40%	6.00%
PAT Margin (%)	2.50%	1.10%	1.20%	0.50%	0.80%
Physical Stores	80	100	145	175	210
Brands (Marketplace)	1,500+	2,300+	3,800+	4,410+	4,600+
employees	2,881	3,849	4,570	5,191	5,470

IPO Timeline & Shareholding Outcomes

Event	Date	Key Outcomes
Board Approval for IPO	Aug 2021	Decision to raise ₹5,352 cr via IPO
IPO Subscription Period	28 Oct – 1 Nov 2021	Oversubscribed 82x; strong HNI/employees' interest
Listing Date	10 Nov 2021	Opened at ₹2,018, up 78%; m-cap peaked ₹95,000 cr
Falguni Family Stake (Post)	53%	Multi-billion-dollar family net worth
ESOP Pool	2.5%+	>1,300 employees became rupee millionaires

Post-IPO: Growth Pains and Market Realities

- **Market Volatility**: Like other global "new-age" IPOs, Nykaa saw sharp corrections as the funding climate tightened in 2023–2024. Yet relative to many unicorns, its discipline in margin management allowed it to retain market leadership and confidence.
- **Expansion Headwinds**: Physical retail expansion and Nykaa Fashion (especially high returns/ fashion's structural challenges) posed profitability concerns, but Nayar remained unshaken: "If you want to be truly omnichannel, you build for the next decade, not for the next quarter's profit."
- **Competitive Landscape**: With Reliance Tira and Tata Cliq entering beauty retail and aggressive D2C upstarts rising, Nykaa doubled down on loyalty, curation and in-house expertise.



Personal Reflections: The Meaning of Success for Falguni

For Falguni Nayar, the IPO bell was both an end and a beginning:

- **"Success is building something that survives you.** My dream is for Nykaa to remain a place where women shoppers and staff feel seen and represented."
- **On legacy:** "Far more fulfilling than wealth is giving courage to the next woman—in my company, my family, or my country to start, try, or lead. I measure my impact not in rupees, but in the stories and letters I receive from women across India."

Inspiration for India's Next Generation

- Start when your conviction is strongest, not when the world expects it.
- Build for trust and substance, not just scale.
- Use public markets to spread discipline, credibility and shared prosperity.
- If you're a woman, don't wait for permission. As Nayar proved, "Dreams don't have an expiry date."

Conclusion

From her Mumbai childhood to the resounding gong at the NSE, Falguni Nayar's life and company are a testament to the transformative, enduring power of disciplined ambition. Her willingness to take risks at an age and stage when many pull back has redefined Indian entrepreneurship, inspired a surge of women-led ventures and changed how capital markets perceive, value and empower female founders.

The “Nykaa moment” reverberates far beyond IPO headlines. It's the story of a woman whose belief in learning, empathy and the relentless pursuit of high standards has enriched millions, setting a new gold standard not just for retail, but for Indian business as a whole.





Top Women-Led Companies That Took the IPO Route

The Indian business landscape has witnessed a vibrant transformation in recent years, powered by a new generation of women entrepreneurs who have led their companies to successful Initial Public Offerings (IPOs). These leaders are breaking norms, redefining industries and inspiring a wave of confidence for aspiring businesswomen across the nation. Below, we explore these trailblazers, their journeys, the challenges they overcame and the transformative impact their IPOs have created in India's corporate history.

Breaking Barriers: India's Women-Led IPO Revolution

The IPO journey, once considered the preserve of seasoned male business leaders, has now become a stage where India's top women entrepreneurs shine. Their achievements go beyond financial success—they're altering mindsets and crafting role models for future generations.

From e-commerce, biotechnology and fintech to beauty and wellness, these women-led enterprise stories are compelling for their innovation and resilience.

Falguni Nayar & Nykaa: Retail Reinvented

When Falguni Nayar launched Nykaa in 2012 after a successful investment banking career, she ventured into a highly competitive beauty retail market. Her omnichannel approach—melding online convenience with offline experience—reshaped how Indians shopped for beauty. Nykaa's November 2021 IPO was a landmark: it was oversubscribed over 82 times and valued at more than ₹1.05 lakh Crore, making Nayar a self-made billionaire. The brand now encompasses beauty, fashion and lifestyle, empowering women both as consumers and employees.

Ghazal Alagh & Mamaearth: The Natural Disrupter

Ghazal Alagh's struggle to find safe baby care products for her son led to the birth of Mamaearth in 2016, with a focus on toxin-free, eco-friendly personal care. The company's 2023 IPO marked a significant moment in the FMCG sector—demonstrating that conscious consumption is scalable and profitable. With sustainability at its core, Mamaearth's valuation soared, positioning Alagh as a leading icon for mission-driven business.

Upasana Taku & MobiKwik: Charging Ahead in Fintech

As co-founder of MobiKwik, Upasana Taku brought financial inclusion to the forefront, especially for India's underbanked regions. The company, offering digital wallets and 'Buy Now, Pay Later' services, made headlines with its IPO in December 2024—a watershed moment confirming the viability of independent fintech growth amid heavy competition. Taku's journey is emblematic of the persistent drive required to thrive in one of India's most competitive sectors.

Kiran Mazumdar-Shaw & Biocon: Science to Market

Pioneering biotechnologist Kiran Mazumdar-Shaw founded Biocon in 1978. Her vision and perseverance led to its IPO in 2004, which was oversubscribed 33 times, making Biocon one of the first Indian companies to cross the USD 1 billion mark on listing day. Today, Biocon is a global biopharma leader and Mazumdar-Shaw is celebrated for both economic and scientific impact.

Vandana Luthra & VLCC Healthcare: Wellness Goes Mainstream

VLCC, under Vandana Luthra's leadership, reshaped India's beauty and wellness industry. The company's IPO story underlines the rising demand for holistic health and personal care, backed by scientific methodologies and illustrates how wellness brands can scale in the modern Indian context.

Notable Women-Led IPOs in India

Company	Founder(s)	Industry	Year of IPO	IPO Highlight	Current Market Impact
Nykaa (FSN E-Commerce)	Falguni Nayar	E-commerce (Beauty/Fashion)	2021	Oversubscribed 82x; first woman-led unicorn IPO	Multi-category retail powerhouse; Falguni Nayar among India's
Mamaearth	Ghazal Alagh	FMCG Personal Care	2023	Strong subscription; sustainability focus	Major disruptor in natural/organic personal care
MobiKwik	Upasana Taku	Fintech	2024	Reinforced the digital payment sector's momentum	Key competitor in payments and BNPL; rapid valuation growth
Biocon	Kiran Mazumdar-Shaw	Biotechnology/ Pharma	2004	IPO oversubscribed 33x; benchmark for biotech listings	Global biopharmaceutical expansion; scientific innovation hub
VLCC Healthcare	Vandana Luthra	Beauty/ Wellness	2021*	Pioneered organised wellness IPO	Leader in health, beauty and wellness services

***VLCC's IPO has faced multiple delays. The company had previously withdrawn its IPO plans in 2016 and 2019 due to various reasons. The VLCC IPO yet to launch.**

The Ripple Effect: Socio-Economic and Cultural Influence

- **Role Modeling**: The stories of these women inspire thousands of graduates and professionals to pursue entrepreneurship, demonstrating that gender is not a barrier to capital market success.
- **Wealth Creation**: First-generation female wealth creators now command some of the highest individual fortunes in the country.
- **Industry Disruption**: These IPOs have redefined standards in traditionally conservative sectors, beauty, finance and healthcare—openly challenging gender stereotypes.
- **Job Creation and Inclusion**: Many of these companies, like Nykaa, employ a majority of women, multiplying the impact beyond the boardroom.

Conclusion:

The ascendancy of women-led IPOs in India is not just a business milestone, it's a cultural reset, indicating the country's readiness to champion equality in wealth creation, opportunity and innovation. As these leaders expand their influence, their success stories are kindling a new era for India Inc., where the sky truly is the limit for ambitious women.





The New Wave of Women Leaders in Indian Business

By Anushka Negi, Editor-in-Chief

I have to admit, when someone mentions "India Inc.," what comes to the mind of most people is images of suited men in glass-walled cabins, talking about numbers and markets. But being a woman in today's India and especially in the lively business circles of Delhi, my experience tells me this is fast changing. All around, we see vibrant, determined, passionate women tearing down the stereotypes, challenging "can she do this?" attitudes and boldly making their mark!

This is not just my perspective, it's India's new reality. In 2025, women-led businesses are gaining not only national but also global recognition, taking bold steps into public markets and turning disruptive ideas into large-scale ventures. Let's step into this world of emerging women-led leaders, focusing on those who are at the IPO stage, have IPO plans, or are scaling at a breathtaking speed.

The Numbers Tell a New Story

When I look at the numbers, I feel hopeful and proud. According to the Economic Survey 2025, 149 women-led startups in India have secured over ₹3,000 Crore through alternative investment funds. Out of more than 1,57,000 startups recognised under the Startup India Initiative, nearly half have at least one woman director.

In simple language, it means every second startup you see coming up in tech parks, or even small towns, has a woman guiding its journey.

- More than 73,000 startups led by women are officially recognised.
- Since 2023, 63% of the 2.41 Crore newly formalised enterprises are women-owned.
- **Women entrepreneurs now receive special financial programs**: 10% of the "fund-of-funds" is reserved for them and under government credit schemes, they receive a 90% guarantee (higher than for others).
- Indian women-led startups have collectively raised $26.4 billion to date, with 2021 being the peak year, attracting $6.3 billion in funding.

Walk around the startup corridors in Bengaluru, Delhi, or Gurgaon and you'll feel this energy. Most founders you bump into are ambitious young women—sometimes in sarees, sometimes in ripped jeans pitching ideas with a confidence that I, frankly, never saw even a decade ago.

Women Breaking Barriers on Dalal Street

To fully appreciate what's changing, let's put a spotlight on some of the celebrated IPOs led by women—names and brands that are now part of urban Indian life.

Falguni Nayar—Nykaa

It is almost impossible to talk about Indian IPOs led by women without mentioning Falguni Nayar, the lady behind Nykaa. From running beauty tutorials on YouTube to ringing the bell at the NSE during her company's listing, she is now cited as the poster child for female entrepreneurship in India. Nykaa wasn't just India's first major women -led unicorn; it showed that e-commerce, beauty and tech could be a formidable mix in a woman's hands.

What makes Falguni's journey inspirational isn't only her ₹1 lakh Crore IPO or the wealth it generated for early staff—her story is about a mid-career switch. After years as an investment banker at Kotak, she bet on herself at an age when most people slow down. I often look at her as proof that risk-taking knows no gender and dreams have no expiry date.

Upasana Taku—MobiKwik

Among the recent landmarks, Upasana Taku and her company MobiKwik stand tall. As the only woman co-founder of a major digital payments company in India, Upasana steered MobiKwik through countless ups and downs in the hyper-competitive fintech world. Their journey began by pushing digital wallets to small-town India when few believed in the idea.

MobiKwik's debut on the stock markets was about more than raising capital; it was a statement that Indian women are ready to ring the bell at Dalal Street, even in fields like financial technology, which have been male-dominated for decades. Upasana's perseverance, sometimes working with limited resources, at times tackling questions about women in tech, has inspired many.
I remember seeing her candidly discuss her struggles: "It is never easy, but breaking barriers is never comfortable." For every young girl dreaming of a tech or finance career, Taku's story is irrefutable proof that the glass ceiling can be shattered, even in India's fastest-moving sectors.

Ghazal and Varun Alagh—Mamaearth

While Mamaearth is a husband-wife co-foundership, Ghazal Alagh's leadership as a co-founder can't be overstated. She helped turn this "natural, toxin-free" brand into something every mother knows about. Their IPO was an important milestone, raising Crores and putting the brand on every investor's radar.

Ghazal's presence in mass advertising, her relatable social media posts and the way she connects directly with her audience stand as examples of how authenticity, empathy and sharp business sense blend powerfully. As a mother myself, I feel a certain pride knowing a woman is behind the products I trust for my child.



On the Runway: Women-led Businesses Prepping for IPO

Nykaa, MobiKwik and Mamaearth may have already made their mark, but other exciting women -run companies are lining up for the next big step. Here are a few to watch—many in the IPO plans or rapid scaling category:

1. Zivame (Richa Kar)

Richa Kar broke taboos around lingerie shopping in India, creating a digital-first brand that not only grew large but inspired women to be more open about their needs. Zivame is already a retail powerhouse and is now making preparations for a big move, according to several reports.

2. SUGAR Cosmetics (Vineeta Singh)

Vineeta Singh, often seen on Shark Tank India, crafted SUGAR into a millennial-favourite, bold beauty brand. Having rapidly scaled across Indian metros and Tier-II cities, SUGAR's expected IPO is heavily anticipated by investors and fans alike. Singh's journey from cycling to work as a fresh grad to heading a top beauty brand is an inspiration; her company is considered the "one to watch" in the upcoming IPO list.

3. Clovia (Neha Kant)

Another player in modern intimate wear, Clovia, is steadily rising. They're seen as a direct challenger to Zivame and have already caught investor attention for a possible stock market debut.

4. Suta (Sujata Biswas & Taniya Biswas)

These two sisters have quietly revolutionised India's sustainable-fashion saree market. Their D2C model is now being hailed by business media as potentially IPO-ready within the next few years.



Women at the Scaling Stage: Building Mini-Empires

Not every successful story is about an IPO—but scaling from a small home office to hundreds of employees is equally worth admiring.

Yes Madam (Akanksha Vishnoi & Sakshi Bhatia)

What started as an at-home salon booking app is now in over 30 cities. I remember booking a service for my mother during COVID times, instantly aware how "women understand women's needs best." Their brand is now viewed as an up-and-coming player in the household service sector.

Sadyaska (Nitya Khanna)

This fashion brand is noted for its customer-centric and empathetic leadership, something Nitya herself calls a "feminine advantage." They focus on authenticity and customer community-building, not just pushing products.

- SUGAR and Mamaearth have inspired a whole host of new entrants, many bootstrapped and gearing for major funding rounds. Investors are openly scouting for the "next Falguni Nayar."

From Policy to Practice: How India Backs Women Founders

It would be wrong to only credit individual ambition -policy changes and targeted funding are making life easier for India's women founders. Here's how:

- Start-Up India Seed Fund Scheme (SISFS) has approved more than ₹227 Crore in funding for women-run companies.

- Credit Guarantee Scheme for Startups (CGSS) is giving higher guarantees to women entrepreneurs, directly addressing a long-standing funding gap.



- Under the Tracxn report, as of March 2025, 4.37 lakh startups were active in India and 29,600 have secured venture funding valued at a whopping $557 billion—much of it now directed towards women.

- The Securities and Exchange Board of India (SEBI) is pushing for easier IPO access, especially for women-led and green tech SMEs. There are new digital and ease-of-access norms that directly help women get listed more quickly and efficiently.

- Telangana's WE Hub (Women Entrepreneurs Hub) is providing technical, financial and mentoring support, incubating thousands of startups.

As someone who often interacts with founders seeking their first round of funding, I can vouch for how far we have come, where a woman walking into a VC's office is no longer a rare thing, but an everyday reality.

Why Does This Surge Matter? A Personal Note

Growing up, I saw my mother, aunties, or neighbours managing homes with such skill that I used to ask myself, "Why don't we see these same women in boardrooms or as startup CEOs?" Today, when I interview or meet these leaders, I see skills honed over years running homes, budgeting, multitasking, creativity and empathy translated effortlessly into big business.

When Falguni Nayar says, "It takes relentless focus and grit to get here," I recall my own mother's life lessons. When Vineeta Singh talks about resilience and running marathons, I nod, remembering the grit of countless Indian women.

There's a real psychological joy in seeing women challenge old mindsets. When friends text me excitedly about investing in a woman-led IPO, it feels like the beginning of an era. Young girls can now dream of building billion-dollar companies, not just being part of them.

Challenges Remain, But Hope is Strong

Despite this progress, let's be honest—there are hurdles. Many women still fear speaking out, lack initial capital, or juggle impossible family expectations. But the tide is turning. Mentoring, skill-building and peer networks are building truly inclusive ecosystems. More importantly, today's women leaders are very vocal about their journeys, authentically sharing failures and vulnerabilities, not just glitzy success.

And this builds a virtuous cycle: investors notice, media celebrate, young women get inspired and the next generation of business leaders feels even bolder.

What We've Learnt: Investing in Women's Success

- India's women-led businesses are no longer struggling at the margins, but pushing into the mainstream, listing on stock exchanges and scaling across sectors.

- From Nykaa's Falguni Nayar to MobiKwik's Upasana Taku and Mamaearth's Ghazal Alagh, these women show us that dreams are indeed genderless and perpetual.

- Other startups—from Zivame to SUGAR are readying or planning their IPOs, while hundreds of smaller businesses are rapidly scaling.

- New government-backed funding channels and incubators are consciously targeting women-led businesses.

- The next five years may well see as many women-run IPOs as men—breaking the final glass ceiling.

A Last Word from One Indian Woman to Another

If you, dear reader, are a woman dreaming of your own company—big or small—let this be your sign. The world may still have a few old walls, but every woman-led IPO is a hammer. Your idea could be the next headline. And as more women step forward, the future of Indian business will shine even brighter with a glow that is bold, warm and unmistakably female.




STRATEGY
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Founders' Masterclass



Navigating an IPO as a Woman Founder: Legal, Financial and Emotional Preparation

The process of preparing for an Initial Public Offering (IPO) is complex, requiring robust legal, financial and emotional frameworks. For women founders in India, specific factors such as social, regulatory, historical and market-based create additional layers of scrutiny. This analysis outlines the procedural, strategic and practical steps women founders should consider to increase their probability of a successful IPO, with references to recent trends in Indian public markets and scalable sectors like electric mobility (e.g., Oben Electric, Kazam), CleanTech, HealthTech and Consumer.

1. Legal Readiness

1.1 Foundational Documentation and Compliance

- **Cap Table Management**:
  The cap table must accurately reflect all current shareholders (founders, employees via ESOPs, angel/VC investors and family shareholders typical in Indian SME settings). Indian regulators expect full transparency and traceability of share movements from inception to IPO. Issues arising from outdated, informal arrangements (e.g., unregistered family-held shares, undocumented founder equity arrangements) are among the most common sources of regulatory delay for Indian SMEs and scale-ups.

- **ESOP Structures**:
  A well-documented ESOP plan is now an investor expectation; regulators scrutinise ESOP pools, vesting schedules and allocation logic. Many Indian companies have suffered post-IPO employee attrition due to poorly structured or ambiguously documented stock options.

- **IP Ownership and Protection**:
  In the Indian context, founders often delay formal filings for trademarks, technology patents, or copyright. Centralising all IP under the company's legal entity is vital for valuation and to avoid disputes (especially where early work may have been done by freelancers, family, or through academic partnerships).

- **Regulatory Health and Record**:
  Indian IPO applicants must demonstrate compliance with central (MCA, SEBI) and relevant state authorities:

  * Proof of consistent GST filings.
  * Resolution of all legacy labour disputes (important in manufacturing, mobility and services).
  * Environmental clearance for CleanTech and e-mobility companies.
  * Up-to-date ROC filings.

- Delays or mistakes in these areas invariably invite SEBI queries, erode timeline confidence and, in some cases, lead to public withdrawal of offers.

- **Board Composition and Governance**: Public companies in India must appoint independent directors per SEBI LODR regulations. Indian public investors are increasingly sensitive to governance. Diversity in board composition (beyond the mandatory woman director rule) adds signalling value for institutional capital.

1.2 Litigation and Dispute Resolution

Pending legal disputes, even minor ones, must be proactively documented, disclosed and, where possible, settled before IPO. Unresolved vendor/employee issues and grey contractual arrangements can quickly escalate into grounds for regulatory hold or negative investor perception.

Recent Execution:

Notable Indian IPOs (e.g., Nykaa) saw expedited journeys as a result of early clean-up of legacy contracts and clear IP assignment.

2. Financial Planning

2.1 Equity Structure and Dilution

- **Dilution Management**: Indian women founders statistically experience higher early-stage dilution due to lower access to professional networks and reliance on informal or family capital. It is essential to model scenarios for equity structure under varying subscription/ demand conditions to ensure post-listing stability and founder representation.

- **Valuation Strategy**: Indian market cycles are volatile. Data from recent SME IPOs underscores the importance of:

* Conservative revenue projections for DRHP

* Building a buffer in pricing, especially for emerging segments like electric mobility or CleanTech, where historical comparables are limited

2.2 Merchant Banker and Syndicate Selection

- Preference should be given to banks familiar with SME/Sector-specific nuances (e.g., firms active in mobility/ESG).

- Recent trends indicate that merchant bankers with a "Diversity, Equity and Inclusion" mandate tend to achieve better alignment between founders and institutional investors when the founding team is women-led.

2.3 Audit and Accounting Systems

- **System Upgrade**: Companies historically running on Tally/manual ledgers should transition to ERP suites compliant with IND-AS.

* Conduct at least two 'mock IPO audits' by firms with Indian IPO track records; this exercise often reveals data reconciliation or documentation gaps typical in bootstrapped Indian companies.

- **Management Discussion & Analysis (MD&A)**: Founders are advised to articulate the business narrative credibly, with specific mention of:

* Sector opportunities

* Risks pertinent to diverse or underrepresented management teams

* Quantification of diversity/ESG as a business advantage (where applicable, e.g., preference in government tenders, access to special funds)





2.4 Anchor Investors and Institutional Roadshows

- Indian anchor investors (mutual funds, insurance, pension funds, sovereign wealth funds) have increasing mandates for diversity and inclusion. In the last 24 months, IPOs of companies with women founders have seen higher anchor participation when the business model narrative is tightly linked to inclusive growth or sustainability.
- Prepare for challenging questions:

* Gendered assumptions (e.g., leadership continuity, family responsibilities)
* Sector persistence (Is electric mobility "too early" for a women-led IPO? Are CleanTech products ready for scale?)

2.5 ESOP Policy Finalisation

Document ESOP logic, including share classes and vesting triggers. In several well-publicised Indian SME IPOs, transparent ESOP communication to employees directly correlated with stabilisation of share price and reduction of voluntary attrition post-listing.

3. Emotional Resilience and Public Perception

3.1 Navigating Societal and Media Scrutiny

Indian women founders in the IPO process face unique social scrutiny, with questions about capability, work-life balance and leadership often asked more pointedly than to their male counterparts. Professional communication teams must be briefed to:

- Focus interviews on sector expertise, business model and market opportunity.
- Prepare responses for "first woman to..." questions without letting gender become the sole focus.

Recent patterns show that IPO narratives with a factual, data-backed focus on business fundamentals perform better in Indian media cycles, reducing both stereotyping and backlash.

3.2 Network and Mentorship Building

Given the few women mentors with IPO experience in India, structured network-building is recommended:

- Proactively seek out informal alliances via groups like FICCI FLO, TiE Women and NASSCOM Women in Tech.
- Leverage accelerator platforms that provide pre-IPO clinics (increasingly available through government schemes and sectoral bodies).

3.3 Mental Wellbeing Systems

- Indian founders report high levels of stress, exacerbated by external expectations during IPO. Early engagement of coaches, therapists, or peer-support platforms is advised.
- Scheduled personal downtime is necessary to ensure founder decision clarity during the high-pressure regulatory and media cycles.

4. Indian Case References

- **Nykaa (Falguni Nayar)**:
  Clear legal/revenue discipline, formal IP and ESOP documentation, aggressive media strategy focusing on business rather than gender.
- **Mamaearth (Ghazal Alagh)**:
  Emphasised governance, employee stock ownership culture and investor education regarding the consumer segment.
- **Emerging Electric Mobility Startups**:
  New-age companies in the SME space (with issue sizes trending upwards in 2025) increasingly demonstrate best practices in early regulatory engagement and specialised banker/advisor selection.

5. Summary Checklists

Legal

- Audit all company, founder and promoter documentation.
- Centralise and register all Ips.
- Resolve employment and founder agreements.

Financial

- Model dilution impacts and optimizes ESOP structure.
- Select banks and syndicates with appropriate sector and diversity track records.
- Conduct in-depth, pre-emptive audits.

Emotional/Organisational

- Engage professional PR to shape media narratives.
- Build a structured mentorship and support ecosystem.
- Prioritise personal wellbeing and boundary-setting.

Common Pitfalls

- Underestimating the time and effort required for legacy compliance rectification.
- Allowing informal or verbal contractual arrangements to persist.
- Accepting excessive dilution at early funding stages due to network gaps.
- Relying excessively on grey market sentiment for pricing/valuation.
- Treating IPO as the endpoint, rather than the beginning of public accountability.

Conclusion

A successful IPO for a woman founder in India is a function of rigorous legal and financial planning, clear documentation and strategic narrative management. Sector-specific opportunities (e.g., electric mobility, CleanTech, HealthTech) are rising, with regulatory and investor focus shifting towards scalable innovation and inclusive leadership. Integrating formal systems, early mentor/advisor engagement and data-driven media strategy provides measurable advantages for women founders in the Indian market context.

By systematically preparing across these pillars, women founders can address both the explicit regulatory hurdles and the implicit societal expectations surrounding public market participation. The pathway is challenging, but successful execution at this stage builds institutional strength not only for the founder and her team, but for the broader Indian entrepreneurial ecosystem.





IPO 103

The IPO Ecosystem: Investment Banks, Legal, Media, Mentors and IPO Consultancy

The world of Initial Public Offerings (IPOs) is complex, dynamic and full of moving parts. If you dreamed that an IPO is just about a company offering shares to the public, think again! It is an ecosystem, much like a bustling bazaar in Old Delhi busy with professionals, heavy paperwork, public scrutiny and, of course, immense opportunity. Let's explore the heart of the IPO ecosystem in simple Indian English, giving you the inside track as if you're sitting right with the editorial team at IPO World Magazine.

The IPO Ecosystem: An Overview

Think of an IPO as a big cricket match.
The company going public is the main team.
But for a match to run, you need coaches, umpires, scorers and even the crowd. Similarly, the IPO needs investment banks, lawyers, media, mentors and consultants. Each player has a special role—none can be ignored.

Investment Banks: The Master Planners

When a company considers an IPO, the first port of call is the investment bank, also called the underwriter. These seasoned professionals help the company decide if going public is the right choice, how much money is needed and how many shares to offer. In India, big names like JM Financials, Kotak Securities, Axis Capital and global giants like Goldman Sachs and Morgan Stanley dominate this space.

Here's what investment banks do:

- **Valuation**: They study your business, finances and prospects to fix a fair price for your shares.
- **Underwriting**: They guarantee (sometimes) to buy unsold shares, taking on the risk and ensuring the company gets the capital it seeks.
- **Marketing**: They organize roadshows, helping promoters meet prospective investors from Mumbai to London, explaining the growth story and plans.
- **Structuring**: They suggest the type of shares, special voting rights and advise on regulatory requirements.

Their expert advice shapes the fate of the IPO—if they get it right, the launch is a hit; if not, it's back to the drawing board.

Legal Teams: The Watchdogs

If the investment bank is the architect, the legal team is the civil engineer, ensuring the structure won't collapse. The world of IPOs is heavily regulated, especially in India, thanks to SEBI (Securities and Exchange Board of India).

Lawyers check:

- That every company document is correct and up-to-date.
- All risks are mentioned in the prospectus.
- That disclosures match reality.
- That regulatory compliance is maintained at every step.

Without strong legal backing, IPOs can get stuck in paperwork or worse, face penalties and lawsuits after listing. Good legal advice is essential for smooth sailing and to avoid damaging the company's reputation.

Media: The Buzz Creators

No IPO can succeed in silence. The media—financial newspapers, business channels, social networks- generate excitement and sometimes even scare investors! They break down the company's business for the public, analyse risks, project share prices and keep the story alive from "draft red herring prospectus (DRHP)" to "listing day celebrations".

Media professionals:

- Explain the company's growth story to everyday investors.
- Highlight risks in plain language.
- Interview management, market analysts and experts.
- Track grey market premiums, fund flows and investor reactions.

A strong media strategy is vital. Too much hype can increase volatility; too little and the IPO might get ignored.

Mentors: The Wise Guides

Mentors are senior industry figures, successful entrepreneurs, or even ex-regulators. They bring wisdom and advice, helping promoters:

- Understand global capital market expectations.
- Prepare for life after listing, when every quarter's result is under public watch.
- Stay steady during market ups and downs.
- Communicate better with investors.

While not always official, a good mentor's guidance is priceless—especially for young startups and family businesses facing the market for the first time.

IPO Consultants: The Process Experts

IPO consultants are like the wedding planners of the listing world! They handle end-to-end services, sometimes even before the company decides to go public.

- Review business readiness for IPO—strengths, weaknesses and market perception.
- Liaise with chartered accountants for due diligence and auditing.
- Organise meetings, filings and timelines, so nothing gets missed.
- Assist in drafting prospectuses in investor-friendly language.
- Connect with PR firms and analysts for buzz creation.
- Keep the company's leadership team calm and focused.

For companies with little market exposure, these consultants are the backbone, handling nitty-gritty details and ensuring deadlines are met.



The IPO Journey: Step-by-Step

Let's walk through the IPO path with all these ecosystem players:

- **Company Assessment**:
  The journey starts with a tough review—accounts, legal structures, business model and market potential are checked by management, auditors and sometimes consultants.
- **Hiring the Bankers and Consultants**:
  Investment bankers, consultants and legal teams are hired, contracts signed and roles defined.
- **Regulatory Filings**:
  The draft prospectus (DRHP) is prepared and submitted to SEBI. Here, legal teams and auditors work overtime to ensure everything—revenues, debts, legal disputes—is covered. SEBI reviews and asks questions as needed.
- **Publicity and the Roadshow**:
  Company officials, with bankers and consultants, do roadshows where they pitch their business to big investors. Media coverage ramps up; mentors advise on tough questions.
- **Pricing and Allotment**:
  After getting SEBI approval, the final price band is set with help from market feedback that investors have given during the roadshow. The IPO opens to the public for three days. Demand is tracked in real time.
- **Listing and Beyond**:
  Shares are allotted. If the response is huge (oversubscriber), not everyone gets shares; refunds are processed. The company is listed on the NSE/BSE. The focus shifts to post-listing performance, PR and building investor confidence

Key Supporting Roles

Along with the big five, many others support the ecosystem:

- Registrars: Handle applications and refunds.
- Auditors: Double-check financial data.
- Brokers & Sub-brokers: Distribute application forms to retail investors.
- Merchant Bankers: Some are separate entities performing specialised roles instead of being part of the investment bank team itself.

The Indian IPO Boom: Recent Trends

India is riding high on IPO activity. In 2024 alone, India led global IPO volumes due to strong investor demand and regulatory support.

Popular sectors:

- AI and technology,
- health,
- defence tech.

Changes are being driven by investor confidence, stable regulations and the massive growth of fintech platforms, making IPO investments accessible to retail investors.

But the party is not always smooth—global uncertainty (like pandemics or wars) can make markets volatile. That's why the role of mentors and consultants has only grown.

Tips for Companies and Investors

- For companies, it's important not to rush. Prepare well, hire the right experts and test your business for IPO readiness.

- Investors must read the DRHP carefully, ignore the hype and focus on company fundamentals.
- Valuations may look attractive, but IPO investing comes with its own risks.

Always remember: "Do your homework"—whether you're selling or buying in the IPO bazaar.

The Road Ahead

India's IPO ecosystem has matured—but it's still changing rapidly. New rules, global funds and tech platforms are making it more transparent and dynamic.

If you're a founder, tap into this ecosystem wisely. Use the experience of investment bankers and consultants, follow legal advice, leverage the media for reach and listen to your mentors. For investors, remember: every IPO is unique. Be careful, stay informed and invest for the long term.

At India IPO, we believe that understanding the entire IPO ecosystem—not just headlines or stock prices—makes you a smarter participant, whether you're investing your savings, launching your company, or guiding someone else through the public markets.



Term of the Month



Anchor Investors:
Your IPO's First Vote of Confidence

If you're a founder preparing to take your company public, one of your biggest allies before retail investors, before media coverage and even before the stock exchange bell rings is the anchor investor.

An anchor investor is a large, institutional investor like a mutual fund, insurance company, pension fund, or foreign portfolio investor, who invests in your IPO just one day before it opens to the public. Think of them as your IPO's first believers. Their commitment sends a powerful message to the market: "We've done the due diligence and we believe in this business."

For founders, securing anchor investors isn't just a regulatory checkbox; it can define the success and perception of your public listing.

Who Can Be an Anchor Investor?

Only Qualified Institutional Buyers (QIBs) are allowed to participate as anchor investors. These include:

- Mutual Funds (e.g., HDFC MF, SBI MF, ICICI Prudential MF)
- Insurance Companies (e.g., LIC, HDFC Life, ICICI Pru Life)
- Pension Funds (EPFO, international sovereign funds)
- Foreign Portfolio Investors (BlackRock, ADIA, CPPIB)
- Banks (Indian & global)
- Alternative Investment Funds (AIFs)

Retail investors and HNIs are not eligible.

Why Are Anchor Investors Critical For Your IPO?

1. Credibility and Signal to the Market

Having reputed institutions like HDFC MF or Government Pension Fund Global on your cap table before listing offers unmatched credibility. Their stamp of approval tells the market your company has been vetted by professionals who manage thousands of Crores.

Case Study : Nykaa (2021)
Top mutual funds came in as anchor investors, boosting credibility, media attention and retail confidence. The IPO saw massive over-subscription and a successful listing.

2. Price Discovery and Demand Generation

Anchor investors usually subscribe at or near the upper end of your IPO's price band. Their interest helps your investment bankers determine a robust offer price and often sparks a chain reaction. Retail and other institutional investors follow the lead.

Example:
In a hypothetical Tech Innovators IPO, HDFC MF and Norway's Government Pension Fund each invested ₹60–₹40 crore. The result? Media buzz, retail enthusiasm, oversubscription and a strong listing.

3. Faster and More Predictable Subscription

Up to 60% of the QIB portion is reserved for anchors. When these slots fill with credible names, analysts, brokers and media build positive narratives, helping drive faster subscriptions and reduce IPO execution risk.

4. Post-Listing Stability (and Its Flip Side)

SEBI mandates that:

- 50% of anchor shares are locked for 30 days
- The remaining 50% are locked for 90 days

This provides short-term price stability post-listing. But founders must prepare for volatility after lock-in expiry, when some anchor investors might partially exit.

Case Study : Zomato (2021)
Heavy anchor interest at IPO. But a dip followed after the 30-day lock-in expiry, as some investors exited.

zomato

Key Features & Rules For Founders to Know

Feature	SEBI Requirement (as of 2025)
Eligibility	Only QIBs – no HNIs/retail
Minimum Investment	₹10 crore per anchor (Mainboard IPO)
Application Timing	1 working day before the IPO opens to the public
Maximum Allocation	Up to 60% of the QIB category for anchors
Lock-In Period	50% of shares for 30 days; remaining 50% for 90 days after allotment
Allocation Disclosure	Anchor allotment is published before the IPO opens to the public
Anchor Count	≥15 anchors (<₹250 crore issue), up to 25 for larger issues

How the Anchor Investor Process Plays Out

- **Roadshows & Discussions**
  Founders and bankers approach top institutions weeks before the IPO to present the business, share audited financials, discuss growth projections and address concerns.

- **Bid & Allotment**
  Interested QIBs commit a minimum of ₹10 Crore, usually at the top of the price band, a day before the IPO opens. The allocation and details are made public immediately.

- **Announcement & Media Buzz**
  News outlets pick up the story, highlighting who invested and how much. This acts as a green flag for other investors.

- **Public Subscription Opens**
  Retail and non-institutional investors pile in, often chasing the "anchor premium."



- **Post-Listing Lock-In Monitoring**
  Watch for potential share price moves when 30- and 90-day lock-ins expire, as anchors may exit partially or fully for portfolio reasons.

Major Benefits for IPO-Bound Companies

- **Credibility in the Market**: Attracting top anchors makes retail and other institutions more comfortable subscribing.
- **Lower Underwriting Risk**: With a bulk of allocation pre-sold, the risk of a failed or undersubscribed IPO is minimised.
- **Potential for Premium Listing**: A robust anchor book can sometimes help achieve an upward listing.
- **Enhanced Media and Analyst Coverage**: Reputed anchors bring positive headlines and visibility.

Best Practices & Actionable Tips for Founders

1. Prioritise Quality Over Quantity

Select reputed, long-term investment-focused anchors. Don't just fill the list—every anchor's reputation will be scrutinised.

2. Full Transparency

Disclose anchor allocation, lock-in periods and anchor exit dates in investor communications, prospectus and at public forums.

3. Plan for Lock-In Expiry ("Dual Cliff" Events)

Prepare your team for two possible waves of anchor sales after 30 and 90 days. Maintain ongoing dialogue with your anchors and align on long-term shareholder value, not just quick exits.

4. Market Education

Educate retail investors and the public that anchor sales post lock-in expiry are routine and not always a bearish signal about your company

5. Engage Anchors Post-Listing

Continue quarterly calls, updates and dialogue with anchor investors—even after listing—to encourage them to remain as long-term partners.

6. Use Anchor Participation in All PR

Leverage anchor names in media releases, roadshows and analyst meets—the market listens when respected institutions put capital behind your story.

Major Risks to Remember

- **Volatility at Lock-In Expiry**: Be prepared for possible price swings when anchor shares are "unlocked."
- **No Guarantees**: A strong anchor book doesn't guarantee a successful listing—fundamentals, execution and market conditions are still king.
- **Retail Perceptions**: Dips after anchor selling must be explained proactively; otherwise, retail investors might panic and exit hastily.

Anchor Investor Key Facts for Founders

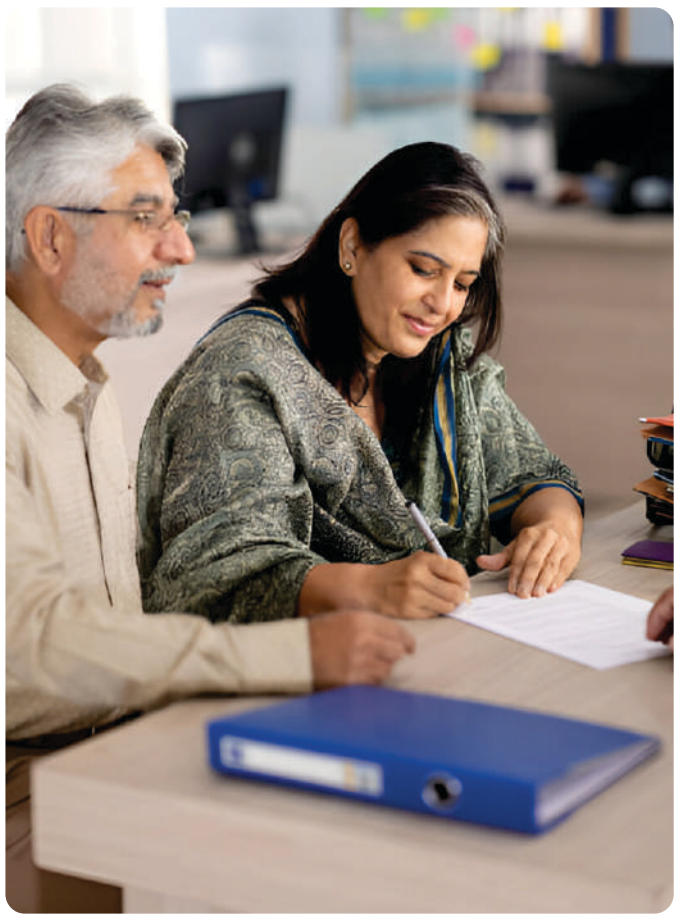
Feature	Description
Eligibility	Only QIBs (no HNIs/retail); prefer reputed, visible names
Investment	Minimum ₹10 crore; often much higher
Timing	1 day before the IPO opens to the public
Lock-In	50% shares for 30 days; remaining 50% for 90 days post-allotment
Allocation	Up to 60% of QIB portion; 15–25 anchors required based on IPO size
Disclosure	Public reporting before IPO begins
Role	Builds trust, aids price discovery, drives demand, signals strength to the entire market
Founder's task	Target, engage, communicate and monitor both before and after the IPO
Special Focus	Prepare IR strategy for lock-in expiry and anchor exits
Remember	Their endorsement is a starting gun, not a guarantee; fundamentals matter most

In Summary: Anchor Investors Are Your IPO's "Market Pilots"—Use Them Well!

For founders, anchor investors are much more than box-tickers—they are your IPO's advance team. Securing strong, reputable anchors builds trust, fuels demand, supports price stability and can make your public debut smoother and more successful. But remember to use this tool wisely:

- **Choose quality** anchors
- **Disclose openly**
- **Manage post-listening communication**
- **Focus on business strength**: The anchor is vital, but the journey is long and the real test comes after listing.

The anchor investor is a cornerstone of modern IPOs, ensuring early momentum, trust and a smoother price discovery process. The Anchor Investor mechanism in India is backed by strong SEBI rules, which give clearer signals to both companies and retail investors when entering the world of public markets.





Mistakes Founders Still Make

The Hard Truths of IPO Timing, Media Overreach and ESOP Missteps

It is often said in our editorial meetings—the IPO journey is not a sprint but a marathon and even the most promising founders face many challenges along the way. I have personally seen how certain mistakes keep repeating, no matter which sector or how the market is. In this special "Edition 3," let us go beyond the usual headlines and so-called "success stories" to highlight three common mistakes Indian founders still make in 2025: wrong IPO timing, media hype and ignoring ESOPs' real impact.

1. IPO Timing: Hype vs. Market Reality

The Temptation of the "Perfect" Time

The temptation is real—for founders, for early investors and even for advisors. When the Nifty's breaking records or your sector's all over business news, someone almost always says, "Strike now or regret forever." But timing the IPO isn't like choosing a wedding date; it's much closer to picking your moment in a Test match. Wait too long and the pitch changes. Go too soon and the crowd may thin out.

The Reality

- **Market Swings are Unpredictable**: Indian markets in the last three years have yo-yoed on global wars, election surprises and sudden SEBI policy changes. That "perfect" quarter can turn bumpy in weeks.
- **Your Numbers Are Bigger Than The Market**: No matter how hot the market, if your financials are weak (losses, slowing growth, unclear profitability), savvy investors will discount you—or worse, ignore your IPO.
- **Regulatory Delays Are Common**: SEBI queries on the DRHP, or new rules, can add 2–6 months, even for well-prepared companies. Do you have the stamina and cash to keep the story alive through such delays?

Founder's Checklist for Timing

- **Assess**: Are your revenues, profits, unit economics, customer churn and growth stable for the last 8–12 quarters?
- Can you explain your seasonal dips or one-offs (say, a big GST credit or an outlier government order)?

- Do you really need to list now, or can you grow private for another cycle and come out stronger?
- Is sectoral sentiment with you, or are you launching against a new government policy, regulatory clampdown, or global downturn?
- Have you set aside a "Plan B" budget and communications for a possible postponement or relaunch?

Personal Experience:

I remember speaking to a founder in March 2025. He told me, "Bankers are saying if you don't file now, you'll regret it." But rushing into an uncertain market almost harmed the company's reputation its shares fell below the listing price on day one.

Example:
BoAt (2025): Although boAt is a popular D2C brand, its continued losses before filing for IPO made investors less interested, since they wanted profits.

2. Media Overreach: When Spotlight Burns

"All Publicity is Good Publicity"—Is it true?

Many founders think non-stop media attention means success and more headlines will boost market trust. But we see this backfire regularly. Too much hype can set the bar too high and after listing, even small misses are blown out of proportion by the same media.

Sometimes in DRHP, founders mention being featured in newspapers and TV shows as a sign of their success. But serious investors care about solid performance and governance, not just media fame.

Common Overreach Mistakes

- **Exaggerating TAM (Total Addressable Market)**: Telling everyone "India's market is 10 lakh crore and we're only 1% done!" makes for good copy—but tough Q&A, especially if real addressable numbers are much smaller.
- **Highlighting Celebrity Investors or Advisors**: The Media loves a big name, but savvy investors care much more about hard business numbers, not who cut the ribbon at your office opening.
- **Predicting 'Unicorn' Trajectories**: India has seen so many "next unicorns" promised on paper, then fizzle within months when financials disappoint.

When It Goes Wrong

- **IPO Disappointment**: If you hype too much, initial buzz gets replaced by negative press if the issue just crawls to full subscription or lists "flat."
- **Investor Distrust**: Analysts and anchor investors are now more wary. They may skip details but scan months of past interviews, social media and press releases for facts vs. fiction.
- **Employee Morale**: When your staff sees you everywhere but doesn't feel the energy inside, it can actually lower team morale.

Example:

FirstCry IPO (2025): Despite having celebrities and huge PR campaigns, FirstCry ran into financial and compliance issues during IPO checks. Learn this lesson: the media cannot hide weak numbers; everything gets exposed at IPO time.





Tips to Get Media Right

- **Let the numbers do the talking**: Use media to explain verified achievements, not to paint castles in the air.
- **Be transparent in risk disclosure**: What's not working? Investors trust those who call out gaps, not just strengths.
- **Have a crisis management plan**: If a story breaks negative days before your IPO, do you have a plan ready?

3. ESOP Confusion: Employees Need Clarity, Not Just Hope

The Dream: ESOPs as Instant Wealth

ESOPs-Employee Stock Option Plans—are now standard in Indian startups. But too many founders treat them like PR candy, not long-term team incentives. Employees join with dreams of IPO windfalls, only to find their options "underwater" (worth zero), not vested, or entangled by lock-in limits no one explained.

Where Founders Go Wrong

- **Poor Communication**: Many founders never hold all-hands ESOP Q&As before or after IPO filing. Staff are left to Google the answers!
- **Late Legal Review**: ESOP plans need proper lawyers early in the IPO journey; last-minute changes often backfire.
- **Token Pools**: Too few shares or options with complex, shifting criteria leave the company with invisible talent leaks.

Real Example:
One Mumbai-based SaaS startup rushed its IPO. When employees realized their ESOPs were "underwater" or locked for longer, many resigned. The founder later admitted: "I wish we had real ESOP experts before DRHP, not just part-time consultants."

How Founders Can Do It Right:

- **Hold open ESOP clinics**: Before, during and after the IPO process. Let staff ask real questions about value, timing, tax and vesting.
- **Use plain language**: Avoid jargon, explain what ESOPs mean for different roles and what can affect value (like lock-ins, turnover, share price drops).
- **Benchmark your pool**: Regularly update and right -size ESOPs to match competitors and reward the right people—not just early joiners.
- **Plan for liquidity events**: Share a clear plan on how and when staff can actually sell their shares post-listing.



Quick Self-Audit: Before You File, Ask Yourself

1. Is your timing based on market wisdom or just following others?
2. Is my company's core business strong enough to impress even a “cold” market?
3. Am I being realistic in all my public statements, or am I promising things even I can't control?
4. Do my employees fully understand and value their ESOPs, or are they just hoping for a lottery ticket?
5. If things go wrong, do I have a plan for hard questions—from staff, SEBI, media and investors?

Final Word from IPO World Magazine:

Today, Indian investors and employees are smarter and SEBI is stricter. Your real advantage is to learn from others' mistakes, not just flashy marketing.

If you're a founder with questions about IPO timing, media, or ESOPs, reach out to our editorial team. Remember, you're not alone in this marathon.



Quick Tips



IPO Myths Busted: Vol. 3

Indian public markets in 2025 are more dynamic than ever. But new regulations, changing investor profiles and greater diversity among founders have generated modern myths, especially around IPOs for SMEs, women-led ventures and non-tech businesses. Here's an in-depth look at these myths and the current realities, tailored specifically to your focus on "Tech Valuations" and "Women Founders":

Myth 1: "Only Tech Companies Get Great Valuations"

The Myth:

There's a stubborn perception that only technology businesses command premium valuations or enthusiastic investor support at IPO.

The Reality:

- Strong valuations are built on clear financials, growth stories and robust governance—not sector stereotypes.
- In 2025, the top-performing IPOs on BSE SME and NSE Emerge came from sectors like speciality chemicals, regional logistics and agri-tech—each outpacing some high-profile tech listings in terms of oversubscription and post-listing gains.
- Investors are actively seeking resilience, predictable cash flows and credible management —whether it's steel components, healthcare, or new-age fintech.

Example – Arunaya Organics IPO (2025):

Arunaya Organics, a speciality eco-dyes manufacturer (non-tech SME), was listed on NSE SME in May 2025 with a price band of ₹55–₹58 per share and an issue size of ₹33.99 Crore. The IPO was heavily oversubscribed, driven by anchor interest and strong business fundamentals—not tech hype. Peer SME names like Mangal Electrical Industries (transformer components), which received SEBI approval for a ₹450 Crore IPO and Dar Credit & Capital (regional NBFC) also achieved strong valuations and robust investor participation.

Tip:
Non-tech founders should benchmark to sector peers and focus on operational performance—not try to "dress up" their prospectus as tech-driven to win the valuation game.

Myth 2: "Public Markets Are Too Risky for Women Founders"

The Myth:

Some believe that going public exposes women-led businesses to disproportionate risk, lower demand, or institutional bias.

The Reality:

- While women founders remain underrepresented at IPO, performance data shows their offering outcomes track closely with male counterparts—once fundamentals and storytelling are strong.
- 2025 saw a record number of women-led filings in CleanTech, consumer goods and renewables, many of which secured notable anchor allocations from DEI-driven funds and foreign institutions.
- SEBI's push for stronger governance and "name and shame" disclosures in anchor books actively incentivizes investor support for diverse founders.

Example – Surge of Women-Led IPO Movement:

In 2025, nearly 40% of India's climate tech startups are led by women and many have reached advanced funding or pre-IPO stages. Startups such as Arva Health (fertility tech, co-founded by Dipalie Bajaj and Nidhi Panchmal) and Earthful (plant- based nutrition, founded by IIT alumnae Veda Gogineni and Sai Sudha) have raised significant funding and are actively shaping the pipeline for public listings. Established women -led D2C brands (e.g., Nykaa by Falguni Nayar, SUGAR Cosmetics by Vineeta Singh) stand as beacons for institutional acceptance and post-listing performance.

Tip:
Women founders should lead investor communications and roadshows, supported by data and governance, to bust lingering perception gaps.

Myth 3: "High GMP or Oversubscription Means Guaranteed Listing Gains"

The Myth:

Founders and investors draw comfort (or hype) from high Grey Market Premium (GMP) or massive oversubscription—believing these guarantee stellar first-day returns.

The Reality:

- GMP is sentiment-driven, unofficial and often disconnected from fundamentals.
- In 2025, several "hot" IPOs saw price corrections of 20-40% soon after debut, when Q1 results underwhelmed or policy signals changed.
- Long-term price strength depends on business quality, sector tailwinds and compliance—not unregulated pre-listing hype.

Example – Dar Credit & Capital IPO (2025):

Dar Credit & Capital, a Kolkata-based NBFC, saw its IPO (May 2025) subscribed over 106 times, especially by NIIs. Despite the euphoria, only companies with solid execution and earnings have managed listing-day and sustained price premiums; others have seen price corrections within weeks. GMP remains a sentiment signal, not a valuation guarantee.

Tip:
Benchmark your valuation and subscription momentum against listed peers—not grey market chatter.





Myth 4: "SEBI's 2025 Reforms Have Locked Out Retail & First-Timers"

The Myth:

The increase in minimum IPO application size to ₹2 lakh has supposedly shut out serious retail or first-time investors.

The Reality:

- SEBI's goal is to improve market integrity and filter out "flippers"—not genuine retail demand.
- Data shows retail participation now flows through IPO mutual funds, smallcase bundles and SEBI-registered platforms offering fractional investments.
- Many SME IPOs in 2025 maintained strong retail momentum via regulated, pooled routes.

Example – Retail Participation Remains Strong:

Despite minimum application sizes of ₹2 lakh for SME IPOs, retail demand has shifted to IPO-focused mutual funds and SIPs. In Q1 2025, SME and themed IPO MFs grew AUM by 22%, showing that retail investors have adapted and remain active via professional avenues.

Tip:
For investors: explore mutual funds or PMS with IPO mandates for diversified exposure. For founders: focus on building disciplined, transparent investor relations from the start.

Myth 5: "Institutional Anchors Only Back Legacy Promoters or Unicorns"

The Myth:

Belief persists that only established metro-based promoters or "unicorns" attract strong institutional anchor bids.

The Reality:

- The 2025 anchor book is more diverse than ever: regional SMEs, women/first-time founders and hybrid businesses are gaining anchor traction.
- Policy shifts and DEI quotas have made room for newer profiles—especially if the DRHP and road shows highlight governance, innovation and market opportunity.

Example – Nashik-Based Med-Tech and Tier-2 NBFCs:

Mid-sized companies like Aakaar Medical Technologies (listed June 2025 at ₹68–₹72/share on NSE Emerge) and several tier-2 NBFCs successfully closed fully subscribed anchor books, indicating institutions now seek sector diversity, governance and operational excellence, not just legacy or size.

Tip:
For founders: focus investor engagement on strengths—governance, compliance, business model clarity. Banks and institutional investors are more open to diverse stories than ever before.

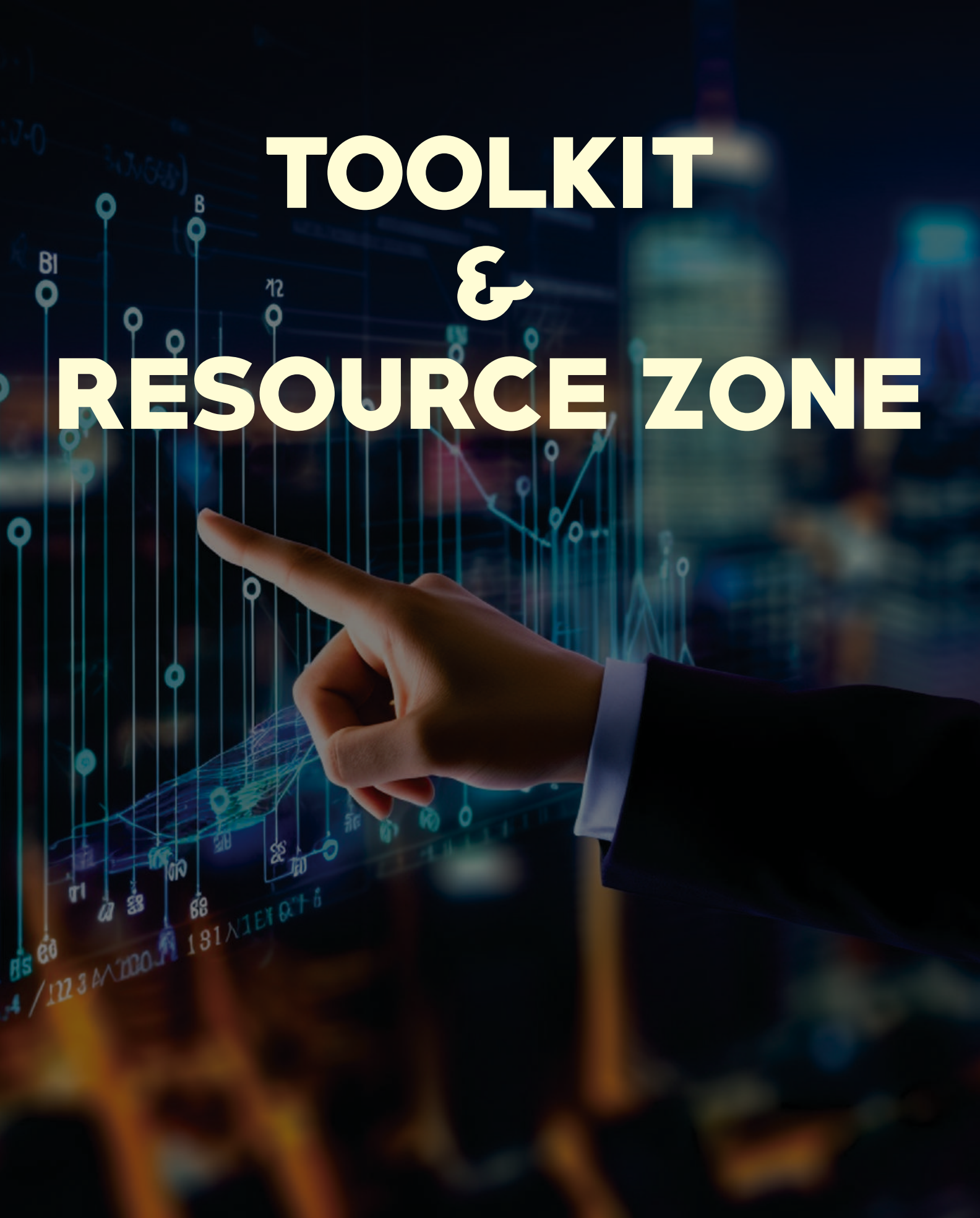


Key Takeaways for 2025 Founders and Investors

- **Valuations are sector-agnostic**: Execution, governance and disclosure matter most—Arunaya Organics and Dar Credit prove this across verticals
- **Women founders are seeing stronger institutional support**: Anchor book allocation and public sentiment have tangibly improved in 2025, with real pipeline strength and anchor investor mandates.
- **Retail access adapts, not vanishes**: New routes like mutual funds, IPO portfolios and SIPs fill the participation gap.
- **GMP and oversubscription are only signals—real value lies in numbers**: Investors and founders should benchmark strictly to sector and market data, not media hype or informal market signals.

Overcome these myths with data, preparation and modern investor engagement—today's Indian IPO market is more inclusive and sector-diverse than ever.




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Jargon Buster – A to Z of IPO Terms

In the previous 2 editions of the Jargon Buster series, we covered IPO terminology starting from A to D. It's time to move forward, as this edition will be covering IPO terminologies that matter to founders, starting from E to F.



Earnings Call / Analyst Meet

Definition:

An Earnings Call or Analyst Meet is a scheduled event where company management discusses the financial results of a period (typically quarterly or annually) with analysts, investors and the media.

Purpose and Context:

- These sessions provide insights into the company's performance, explain important financial numbers and offer future outlooks.
- During the IPO process and post-listing, these calls enhance transparency with stakeholders.

IPO Relevance:

- Before and after listing, companies may organize analyst meets to explain business models and address queries, building investor confidence and ensuring clarity about the company's prospects.

Employee Reservation / ESOP Pool

Definition:

Employee Reservation refers to a certain portion of shares set aside in an IPO specifically for eligible employees.

ESOP Pool (Employee Stock Option Plan Pool) is a reserve of shares allocated for issuing stock options to employees, as a part of incentivizing or retaining them.

IPO Context:

- The Companies Act and SEBI (ICDR) Regulations allow a specified percentage (often up to 5%) of the total issue size to be reserved for employees.
- Employees can subscribe at a discounted rate, fostering a sense of ownership.

Relevance:

- Employee Reservation improves employee morale and aligns their interests with the long-term goals of the company.
- A strong ESOP Pool is a key disclosure for potential investors, indicating how much capital dilution may occur in the future due to option conversions.

Escrow Account

Definition:

An Escrow Account is a temporary pass- through bank account where funds are held in trust while two or more parties complete a transaction.

Role in IPOs:

- When an investor applies for shares during an IPO, the application money is held in escrow until shares are allotted.
- Ensures both investor protection and regulatory compliance by preventing premature access to funds.

Legal Framework:

- Mandated under SEBI regulations to ensure that applicant funds are securely managed, particularly for large-scale public share issuances.

Face Value

Definition:

The Face Value (or par value) of a share is its nominal value stated in the company's books and indicated on share certificates.

Usage:

- It will usually be INR 1, INR 2, INR 5, or INR 10 per share in Indian markets.
- The issue price during an IPO is typically at a premium to the face value, with the premium reflecting the business value over and above book value.

Significance:

- Determines the share capital of the company (Face Value × Number of Shares).
- Corporate actions like bonus issues and dividends are often declared as a percentage of face value.

Fast Track Issue

Definition:

A Fast Track Issue is a simplified and expedited process for further public offerings by companies already listed on recognized stock exchanges.

Eligibility:

- Minimum market capitalization and compliance track record as specified by SEBI.
- No need to file draft documents with SEBI for observations; only filing with stock exchanges is required.

Benefits:

- Reduced time-to-market for raising capital.
- Lower procedural requirements and regulatory review period.

Free Float

Definition:

Free Float refers to the shares of a company that are available for trading in the open market and are not held by promoters, the government, or strategic investors.

Calculation:

- Free Float = Total shares issued - Shares held by promoters, governments and locked-in categories.

Importance:

- Determines a company's market capitalization as considered in stock indices (e.g., Nifty, Sensex use free float market cap, not total market cap).
- Higher free float implies greater liquidity and more effective price discovery.

Fresh Issue

Definition:

A Fresh Issue refers to the issue of new equity shares by the company to the public, rather than a sale of existing shares by promoters or investors (which would be an Offer for Sale or OFS).

Purpose:

- Generates new funds for the company, which can be used for expansion, debt repayment, acquisitions, or other business objectives outlined in the IPO prospectus.

Effect:

- Increases the company's paid-up equity capital base.
- Results in dilution of existing shareholding but raises growth capital.



Gender Parity in Public Markets: The Next Leap

As someone closely observing the evolution of India's capital markets, I am continually inspired by India's remarkable ascent as a global IPO powerhouse in 2025. The market's energy is palpable, with every quarter setting new benchmarks for innovation, investor engagement and growth. Behind these numbers, though, lies an even more powerful story: our shared pursuit of gender parity and the lessons we can draw from peers around the world.

Why Genuine Gender Parity Feels Personal

It's easy to feel proud of the transformation underway in India's IPO market. We've seen 22% of global IPOs this year coming from Indian companies, a meteoric rise that speaks to our entrepreneurial spirit and resilience. In boardrooms and C-suites, I've witnessed more women stepping into pivotal roles, with scores now leading as CFOs, CIOs and CTOs. Today, 36.5% of senior management positions in Indian firms are held by women—an achievement we should surely celebrate together.

Yet, as someone who cares deeply about progress, I know these advances should motivate us, not make us complacent. Despite such encouraging statistics, only about 21% of NSE-listed board seats are occupied by women and just 19% of C-suite positions overall go to women. These gaps aren't simply data points; they are lived realities for thousands of talented women whose ambitions deserve every chance to flourish.

Global Exchanges Leading on Gender Parity

Globally, stock exchanges and capital markets play a pivotal role in advancing gender equality through policies, disclosure requirements and targeted initiatives. A comprehensive World Bank report outlines how exchanges can foster gender equality by setting gender diversity targets, mandating gender-related disclosures and supporting mentoring and training programs for women aspiring to board roles.

For instance, the Egyptian Exchange has mandated that all listed companies have boards comprising at least 25% women or at least two female board members. The Kazakhstan Stock Exchange improved gender disclosure and consequently saw an increase in female representation. Brazil is partnering with exchanges to implement mentoring programs designed to boost women's participation on boards. Kenya's Capital Markets Authority requires companies to adopt board diversity

policies with explicit gender considerations and applies a "comply or explain" approach. In the European Union, banking governance guidelines promote policies to improve under represented genders in management.

These exchanges exemplify a range of effective mechanisms stock markets adopt to propel gender equality:

- Setting minimum gender representation thresholds in board composition
- Requiring transparent gender diversity disclosures integrated into ESG reporting
- Facilitating mentorship, leadership training and access to networks for women board candidates
- Promoting gender-lens investment products and women-focused financial offerings
- Leading by example through internal gender equity policies and public commitments

In addition to regulatory and listing requirements, global initiatives such as the UN Sustainable Stock Exchanges (SSE) initiative's annual "Ring the Bell for Gender Equality" event engage over 115 exchanges worldwide to highlight and reinforce the business imperative of gender inclusion.





Where India Shines—and Where We Can Go Further

India's transparency in gender reporting stands out—86% of our firms report senior management gender data, a testament to both regulatory will and market demand. But, rooted in conversations with colleagues and my own experiences, we must build on this foundation:

1. **Implement Mandatory Board Gender Diversity Targets or Quotas** Although nearly all NSE-listed companies have at least one woman director, the average board representation of women is still low (21%). Adopting minimum mandatory thresholds such as a 30% quota, as practised in several markets, can accelerate boardroom gender parity and send a strong signal to listed firms about the importance of diversity for governance and performance.

2. **Enhance Transparency through Standardised Gender Disclosures** India already performs well in gender reporting, with 86% of firms disclosing senior management gender data. However, integrating gender metrics into formal ESG and sustainability reporting frameworks encouraged or mandated by stock exchanges and regulators can improve accountability and make gender equity part of routine investor evaluation.

3. **Develop Mentorship and Board-Readiness Program** Several global exchanges collaborate on mentorship and training programs to prepare women to take on board responsibilities. India's exchanges and regulators can launch or scale similar initiatives, supported by partnerships with industry bodies and women's leadership organisations, to create pipelines of qualified women directors and executives ready for board appointments.

4. **Promote Gender-Lens Investment and Financial Products** Globally, exchanges support specialised financial instruments like gender bonds and ETFs focusing on companies with strong gender diversity. Encouraging the development and listing of such gender-lens products on Indian exchanges could stimulate capital flows toward women-led or women-friendly businesses, reinforcing gender equality as a market differentiator.

5. **Lead by Example in Internal Gender Practices** Stock exchanges themselves must model gender equality through clear internal policies—such as pay equity, family-friendly workplace practices, recruitment targets and anti-harassment measures—inspiring the broader market ecosystem. Public disclosures on progress in these areas also reinforce trust and credibility.

6. **Adopt a Holistic Gender Equality Action Plan** The World Bank's guidance categorises exchange actions under strengthening market performance, promoting gender-focused products and leading by example. Indian exchanges and regulators can adopt an integrated, phased roadmap based on these pillars to systematically embed gender parity across all levels of the capital markets.

Moving Forward—Together

There's a moment I often recall: watching a newly listed company's CFO ring the bell, her family by her side, the room buzzing with possibility. It's emblematic of what's at stake—not just individual achievement, but the message sent to millions of women and girls about what's possible in this new India.

The economic argument is ironclad: studies confirm that closing gender gaps will add trillions to our shared prosperity. But for me and, perhaps for you, it's the stories, the laughter and the perspectives women bring to boardrooms and business decisions that prove diversity's true worth.

Conclusion:
The Future of Gender Equity

We stand at the threshold of the next leap for India's markets. By adopting stringent board quotas, demanding greater transparency, investing in talent development, supporting gender-focused investments and leading with conviction, we can do more than just match global peers—we can set the standard. Our IPO story is, at its core, a story of hope, ambition and collective progress.

Let's ensure that as we surge forward in global rankings, we also lift each other and create a market place that reflects the richness and diversity of India itself—where every woman with talent and drive can step confidently into the future she imagines.

It's a future I'm excited to build—with you.



IPO FAQs Roundup — Vol. 3



Women, Valuation & SEBI Watchdogs: Real IPO Challenges, Realer Answers

This edition dives into a critical, under-discussed space—how women founders navigate IPOs, decode valuation dynamics and stay SEBI-compliant in a market that's evolving faster than ever. After decoding eligibility and legal grey zones in Vol. 2, Vol. 3 sharpens the lens on overlooked founder concerns, especially from women-led ventures and first-time issuers.

Founders, Gender & Growth Pathways

Q1: Are there specific SEBI norms or incentives for women-led startups going public?

Answer : While SEBI doesn't offer separate incentives based on promoter gender, women-led companies benefit from schemes under DPIIT or Startup India that indirectly support IPO preparation—like faster approvals or mentorship. From a compliance lens, all founders are treated equally, but women may face added scrutiny from investors regarding leadership stability and governance history.

Q2: What are the common roadblocks women founders face during IPO prep?

Answer : Beyond funding gaps, many face challenges in board independence, legacy cap tables, or male-dominated banker ecosystems. Often, brand credibility or perception bias becomes a hurdle during road shows. But those who manage to build strong audit trails, transparent governance and resilient narratives stand out—Nykaa being a strong example.

Valuation Puzzles & Market Readiness

Q3: How do founders determine IPO valuation if there's a mismatch with last private round?

Answer : Valuation in an IPO is driven by peer benchmarking, revenue growth, market demand and investor appetite-not just the last private round. If the IPO pricing is lower than the last VC round, founders must justify it with updated financials or changed sector dynamics. Anchors and merchant bankers play a key role in shaping a credible price band.

Q4: Can founders hold majority control even after IPO?

Answer : Yes, but it depends on dilution. In mainboard IPOs, at least 25% of post-issue capital must be held by the public. If promoters own the rest (and aren't subject to further dilution through ESOPs or investor exits), control is retained. However, in PE-backed ventures, this balance often shifts post-IPO due to investor liquidity events.

SEBI Norms & Structural Complexities

Q5: Is board diversity still optional pre-IPO?

Answer : No. SEBI mandates at least one woman director on the board of all listed companies. Even pre-IPO, this is strongly encouraged and often flagged during DRHP vetting. For better investor confidence, having women in audit or remuneration committees is also seen as positive governance hygiene.

Q6: Can SEBI delay or halt an IPO due to ESG or gender disparity issues?

Answer : SEBI won't halt an IPO solely for ESG or diversity gaps unless it leads to governance or disclosure failures. However, in today's ESG-conscious market, poor diversity or weak sustainability reporting can impact investor sentiment and anchor participation.

Real-World IPO Cases & Practical Learnings

Q7: Do women-led IPOs get priced differently by the market?

Answer : Not officially. But perception often plays a role. Strong narratives (e.g., Nykaa's customer loyalty and tech stack) help break biases. On the flip side, companies with weak disclosure or short operating history may face discounted valuations, regardless of promoter gender.

Q8: What are the disclosure expectations around ESOPs for founder teams?

Answer : Founders must declare all outstanding ESOPs, vesting schedules and any pre-IPO conversions. SEBI is particularly vigilant on equity dilution impacts and improper disclosure can delay DRHP clearance. ESOPs also affect post-IPO valuation metrics like EPS.

Governance, Control & Reputation Post-Listing

Q9: Can a woman founder stay CEO after PE investors exit via IPO?

Answer : Yes, if governance structures support it. Many founders negotiate this during private funding rounds. However, post-IPO, if investor-appointed directors or new public shareholders push for professional management, founders must balance board alignment with their leadership intent.

Q10: Can branding, not financials, drive IPO success for consumer startups?

Answer : In sectors like D2C, edtech or wellness, brand equity significantly impacts IPO buzz. However, SEBI still evaluates fundamentals and sustained valuation post-listing depends on actual growth. Strong branding helps during roadshows, but listing success requires governance, visibility and execution confidence.

Bonus Insight:

Are founder video pitches in DRHP/RHP effective?

Optional, but increasingly common. While not regulatory, founder letters or pitch videos shared during road shows or media interactions humanize the IPO. For women founders, this can be a powerful trust-builder if backed by authentic storytelling.

Final Word

IPO journeys today are not just about balance sheets—they're about visibility, values and vision.
For women founders, especially, clarity, compliance and confidence are the cornerstones. This volume of FAQs brings sharp focus to the questions shaping boardrooms, banker calls and investor minds.

Have more questions? Write to us at [info@indiaipo.in] or DM your queries for Volume 4.




DATA,
TRENDS
&
VISUALS



Notable Listings, Sectors,Regional Trends and Upcoming IPOs

India's SME IPO market continues its impressive run into August 2025, with a surge of new listings, remarkable sectoral diversity and increasing interest from both institutional and retail investors. As the mainboard market experiences moments of volatility, the SME segment on BSE SME and NSE Emerge provides an attractive landscape for growth-seeking capital and innovation-driven enterprises.

July:
SME Listings and Performance

The last few months have been marked by impressive debuts reflecting the optimism of investors as well as increased attention to quality:

Monarch Surveyors & Engineering Consultants Ltd (BSE SME)

- **Listing Date**: July 29, 2025
- **Sector**: Engineering/Consultancy
- **Highlight**: Soared 68.5% on debut, mirroring appetite for infrastructure-centered plays.

Savy Infra & Logistics Ltd (BSE SME)

- **Listing Date**: July 28, 2025
- **Sector**: Logistics/Infrastructure
- **Highlight**: Registered a solid 13.75% gain, capitalizing on the sector's growth narrative.

GLEN Industries Ltd (BSE SME)

- **Listing Date**: July 15, 2025
- **Sector**: Packaging Solutions
- **Highlight**: Closed first day with a 61.9% gain, driven by investor focus on manufacturing enablers.

Chemkart India Ltd (BSE SME)

- Listing Date: July 14, 2025
- **Sector**: Healthcare Supplies
- **Highlight**: Modest 0.81% day-one upside, signaling a move towards quality-based selection as valuations rise.
- There is a high but selective investor sentiment with increased regulatory discipline and lot size norms being introduced from July 2025, which requires at least two lots (approximately ₹2 lakh minimum application).

Upcoming SME IPOs in August 2025

The following is a full list of announced SME IPOs in August 2025, with date, size and venue. The calendar not only reflects the beat of the new businesses in India but also the changing themes that are gaining popularity among market players.

Company Name	Platform	IPO Open	IPO Close	Issue Size (₹ Cr)	Sector
Flysbs Aviation Ltd. IPO	NSE SME	Aug 1	Aug 5	₹102.53	Aviation/Services
Bhadora Industries Ltd. IPO	NSE SME	Aug 4	Aug 6	₹55.62	Manufacturing
Parth Electricals & Engineering Ltd. IPO	NSE SME	Aug 4	Aug 6	₹49.72	Electrical Engineering
Jyoti Global Plast Ltd. IPO	NSE SME	Aug 4	Aug 6	₹35.44	Plastics/ Manufacturing
Aaradhya Disposal Industries Ltd. IPO	NSE SME	Aug 4	Aug 6	₹45.1	Industrial Goods
BLT Logistics Ltd. IPO	BSE SME	Aug 4	Aug 6	₹9.72	Logistics
Essex Marine Ltd. IPO	BSE SME	Aug 4	Aug 6	₹23.01	Marine/Transport
Cash Ur Drive Marketing Ltd. IPO	NSE SME	Jul 31	Aug 4	₹60.79	Marketing/Services
Renol Polychem Ltd. IPO	NSE SME	Jul 31	Aug 4	₹25.77	Chemicals
B.D.Industries (Pune) Ltd. IPO	BSE SME	Jul 30	Aug 1	₹45.36	Manufacturing

Sectoral Deep-Dive: Where Are the Opportunities?

Manufacturing and Industrial

- Manufacturing companies (chemicals, plastics, electricals) remain a dominant theme, underscoring India's "Make in India" focus.
- Value-added and specialty businesses attract premium subscription and listing.

Services and Infrastructure

- Aviation, logistics and marine services play an important role (Flysbs Aviation, BLT Logistics, Essex Marine), reflecting an upswing in domestic logistics and supply chain modernization.
- Infrastructure enablers and project consultants (Highway Infrastructure, Monarch Surveyors) demonstrate continued FPI and DII (Domestic Institutional Investor) interest.

IT, Networking and Digital

- Select IT/IP-driven SMEs like Takyon Networks and Cash Ur Drive Marketing indicate that tech- focused investor demand remains robust, especially for companies with digital transformation narratives.

Consumer & Food

- Companies like Sawaliya Food Products are poised to leverage India's evolving consumer story in the SME space.

Chemicals & Specialty

- Niche areas (Mehul Colours, Renol Polychem) attract attention from HNIs and retail alike, due to the sector's history of strong SME listing gains.

Regional Distribution:
India's New Growth Corridors

- **Traditional Powerhouses**: Maharashtra (especially Mumbai), Gujarat and Delhi-NCR continue to supply the bulk of the IPO pipeline, particularly in manufacturing, chemicals and financial services.
- **Southern States**: Tamil Nadu and Karnataka are rapidly catching up, with more listings in tech, manufacturing and renewable energy-related SMEs.
- **Emerging Tier II/III Hubs**: Rajasthan, Uttarakhand and Eastern regions are increasingly visible, reflecting deeper capital market penetration and entrepreneurial activity beyond metros.

Market Trends, Sentiment & Regulatory Overview

High Volumes and Capital Raised

- As of the end of July, 119 SME IPOs have hit the market in 2025, raising ₹5,500Cr+, far surpassing previous years and indicating a huge appetite for smaller companies.

Subscription and Listing Performance

- Oversubscription remains robust, particularly for those in specialty areas. July saw subscription levels as high as 100× for certain issues.
- Median listing gains hover around 19–20%, but late-July IPOs saw moderation, suggesting greater investor discernment.

Regulatory Adjustments

- Fresh norms—especially minimum lot sizes and stricter application procedures—have been rolled out to discourage speculative flipping and sustain healthy participation.



Quality Over Hype

- The market has shifted away to a focus on quality and fundamentals as opposed to hype-driven participation (high GMPs and immediate listing pops), as late July debut performances have shown to be differentiated.

Industry Insights:
What's Next for August?

1. Pipeline Strength:

With a healthy IPO calendar, SME platforms should see continued high investor engagement through August and beyond.

2. What to Track:

- Subscription multiples, especially in under-penetrated sectors such as logistics, specialty chemicals and digital services.
- Debut performance against grey market premium (GMP) expectations—a litmus test for retail and HNI confidence.
- The effect of new SEBI and exchange-led regulations on liquidity and "churn."

3. Investor Strategies:

- Stay informed about grey market trends but look closely at fundamentals: sectoral leadership, margins, revenue visibility and post-listing liquidity.
- Utilize regional diversification as listings from non-metro states pick up pace.

4. Outlook:

The SME IPO market continues to be very vibrant, though the valuations are rising and the investor approach is becoming more selective, moving to a new stage of maturity and quality. August will probably strengthen structural themes: democratization of capital, rapid industrialization outside metros and new-age SME business models, finally having a public market audience.

Conclusion

The SME IPO boom in India in 2025 is not a fad but a structural change in the capacity of small and growing enterprises to access capital. The busy IPO lineup in August is a testimony to entrepreneurial zeal, healthy market participation and diversified sectors. To investors and to founders alike, the month presents opportunity and responsibility: to make a good choice, to examine business models and to be a part of the next economic growth story of the country.





International Trade & Geopolitical Updates – What IPO Participants Should Watch

In July 2025, global trade corridors saw dramatic realignments, tariff hikes and diplomatic breakthroughs, each carrying significant implications for Indian IPOs, exports, FDI and overseas investor flows.

Trade, Tariffs & Global Diplomacy

1. Trump Imposes 25% Tariff Plus Penalty on India

Former US President Donald Trump announced a steep 25% tariff on all Indian goods imports to the US, effective August 1, along with an unspecified additional penalty linked to India's procurement of Russian oil and arms. This comes after stalled FTA talks, with both sides open to resuming dialogue, but no breakthrough announced yet.

IPO Impact: Margins for export-led industries—auto components, textiles, pharmaceuticals, gems and electronics—face direct pressure and market volatility, possibly dragging down IPO valuations in these sectors.

2. Mini US-India Trade Deal Still Elusive as Tariff Hike Nears

Negotiations for a quick "mini-deal" failed to conclude before the August 1 tariff deadline. India and the US resume the next round of talks on August 25, but interim relief is unlikely.

IPO Impact: Technology and SaaS IPOs with US revenue exposure could see pricing headwinds and risk-averse FII flows.

3. US–China Resume, But Don't Finalize, Trade Talks

US and Chinese officials held a fresh round of dialogue in Stockholm but failed to secure an extension of the existing tariff truce ahead of a looming August 12 deadline. Both sides pledged further negotiation, but no deal was announced.

IPO Impact: Persistent uncertainty in global supply chains—partial relief for Indian electronics and hardware IPO stories if escalation is avoided.

4. Trump and EU Reach Tariff Deal

The US and EU struck a broad trade deal, including commitments on reduced tariffs (15% on most goods, 50% on key metals) and increased EU imports from the US. This is billed as a historic reset in transatlantic trade.

IPO Impact: Indian firms could benefit as global supply chains adjust, diverting investor attention and some trade flows to neutral Asian players.

5. India–UK Signs Landmark Free Trade Agreement

India and the UK finalized a landmark Free Trade Agreement, eliminating tariffs on nearly 99% of Indian exports over time, though some exclusions apply to autos and budget EVs. This FTA is unprecedented in scope and includes significant labour, mobility and digital provisions.

IPO Impact: Strong tailwinds for Indian IT, pharma, engineering and consumer goods companies exploring UK/dual listings or cross-border scale.

6. EU Trade Talks: India Offers Regulatory Certainty for FDI

India is negotiating a major investment chapter with the EU, promising long-term regulatory stability in manufacturing to encourage FDI. The FTA text is progressing with hopes for a year -end signing.

IPO Impact: Improved sentiment for energy, fintech and green-tech players in the IPO pipeline.

7. Trump Warns of 15%–50% Tariffs Globally

Trump issued broad warnings of new, sharply higher tariffs (ranging from 15% to 50%) for countries without US trade deals, enforcing a strict August 1 deadline.

IPO Impact: Heightened risks for Indian IPOs dependent on vulnerable export markets or awaiting external investor participation.

8. US Delegation to Resume India Talks August 25

Amid tariff escalation, a new US trade team visit is scheduled for August 25 to re-engage on bilateral negotiations, though pressure remains on both sides to resolve market access issues.

IPO Impact: Clarity post-visit may revive sentiment for IPOs targeting US-linked revenues.

Strategic Global Developments



9. NASA–ISRO NISAR Satellite Launch

NASA and ISRO successfully launched the joint NISAR satellite from Sriharikota, boosting Earth observation and Indo-US space/data partnership (Further real-time confirmation may be needed as daily news outreach is limited.)

IPO Impact: Increased spotlight on Indian space tech, remote sensing and climate-tech IPOs.

10. AIIB to Double Private Sector Lending by 2030

The Asian Infrastructure Investment Bank (AIIB) reaffirmed its plan to double private sector lending across Asia, with green infrastructure as a stated priority. (No specific new July policy, but institutional commitment remains strong.)

IPO Impact: Infra and ESG-focused firms see smoother access to pre-IPO funding.

11. India–Maldives Begin FTA Talks

India and the Maldives opened negotiations for a free trade agreement to boost maritime, logistics and fisheries cooperation (No public dispute or breakdown reported).

IPO Impact: Maritime, logistics and tourism sectors are getting a strategic boost for IPO pipelines.

12. EU Readies €100 Billion 'Trade War Buffer'

The EU is preparing a €100 billion contingency fund to shield key industries against potential US tariffs, signaling resolve to counter global protectionism (strategy under active development).

IPO Impact: Global capital and supply chain realignments could favor Indian tech and manufacturing IPOs.

Editor's Note: Why This Matters

This month's geopolitical shifts again spotlight how international trade and strategic diplomacy directly impact IPO pipelines, valuations and investor mood. Founders, bankers and asset managers must scrutinize these global moves, especially if their IPO plans are linked to cross-border dependencies.



Sector Watch

India's Health & Wellness Startups – From Digital Therapies to IPO Dreams



The Wellness Revolution – India's Personal Health Boom in 2025

If the past few years have changed one thing for each of us, it's what health and wellness mean. In 2025, more Indians than ever are taking their well-being personally—tuning into everything from fitness trackers to "grandma's Ayurveda," telemedicine apps and wellness startups that speak their language. Behind the scenes, more than 12,000+ startups are hustling to help us live healthier, eat better and stress less. COVID may have faded, but the shift to holistic care, mental fitness and preventive health is surging and not just in urban India.

In numbers: the health & wellness sector is set to top $72 billion this year, expanding at almost 28% CAGR. Digital platforms, health foods, D2C skincare, personal coaching and even "wellness tourism" are no longer just trends—they're the new normal. And with IPOs, foreign funding and homegrown unicorns, India's wellness moment feels very personal for founders, investors and consumers alike.

India's Health & Wellness Snapshot (2025)

- **Total Wellness Startups**: 12,000+
- **Funded Startups**: 1,486 (including 6 unicorns)
- **2025 Market Size**: $72 billion (wellness); over $372 billion in broader healthcare.
- **Wellness CAGR**: ~28% (2021–2025)
- **Healthcare IPOs Since Jan 2024**: 12, with 5 from health-tech; total funds raised: ₹20,576 Crore
- **Medical Tourism (2025)**: $18.2 billion, 2 million inbound patients
- **Top Investors**: Fireside Ventures, Titan Capital, Elevation Capital, Blume Ventures

Wellness Ecosystem – From Fitness Chains to Health-Tech Unicorns

Segment	Examples	Why It Matters (for "us")
Digital Fitness & Wellness	Cult.fit, Fitpass, HealthifyMe	For gym-averse, app-loving fitness buffs
Preventive Healthcare	HealthifyMe, BeatO, Tata 1mg	Tackling diabetes/lifestyle disease
Ayurveda & Natural Care	Himalaya, Kapiva, Oziva	Millennials rediscovering tradition
Mental Health	Wysa, YourDost, Trijog	Urban stress relief, accessible therapy
Diagnostic Platforms	Redcliffe Labs, Tata 1mg, Medibuddy	Home tests, digital reports in seconds
Beauty-Tech/Cosmetic	makeO, Vedix, Sugar	Custom skincare, personal transformations
Wellness Finance/Insurance	Onsurity, QubeHealth, Kenko	Insurance made simple for MSMEs/families

Have you booked a video consult this year or ordered herbal supplements online? If yes, you're not alone and you're actively shaping this industry's future!

Editor's Pick – 3 Bold Startups That Went Public Recently

- **Entero Healthcare Solutions**: Entero Healthcare Solutions completed its ₹1,600 Crore IPO in February 2024 and was listed on BSE and NSE on February 16, 2024. The company has rapidly scaled its healthcare product distribution, with FY24 revenues near ₹1,900 Crore and positive profitability, marking a turnaround from earlier losses. Expect to see faster, smarter hospital logistics thanks to Entero's network overhaul.
- **Indegene**: Indegene held its IPO in May 2024, raising approximately ₹1,842 Crore, with shares listed on BSE and NSE on May 13, 2024. It is a leader in digital health transformation, powering AI-driven clinical trials, regulatory intelligence and marketing tools for pharma globally. In Fy24, Indegene posted ₹2,306 Crore in revenue and a strong net profit, reinforcing its status in healthcare digitalisation.
- **Emcure Pharmaceuticals**: Emcure Pharmaceuticals launched its mainboard IPO in July 2024, raising over ₹3,900 Crore, with listing on July 10, 2024. As India's largest player in women's health and HIV antivirals, Emcure focuses on expanding affordable pharma and global generics. FY24 sales topped ₹6,220 Crore, marking a major leap for diversity-led health innovation.

Why Investors (and Many of Us) Are Betting on Wellness

- **Growth That's Personal**: Leaders like Cult.fit, HealthifyMe and Emcure post 40%+ YoY growth deeply personal, recurring business (subscriptions, memberships, or daily apps!).
- **Tech That Meets You Where You Are**: From AI-powered food logs to on-demand diagnostics, technology's power is real and personal.
- **Policy Push**: Digital health records, Ayushman Bharat, Ministry of AYUSH and health-focused tourism campaigns signal strong government backing.
- **India to the World**: Firms like Redcliffe and QubeHealth are making Indian health solutions global, just as Indian yoga did two decades ago.

What Could Trip Up the Wellness IPO Boom?

Let's be real. Not everything is "fitspo" and smooth GDP curves:

- **Rules Keep Changing**: Digital health and AYUSH regulations still evolving—startups need compliance "muscle."
- **Trust Over Hype**: Clinical results matter; consumers (like you) want proof, not just marketing.
- **Fierce Competition**: Domestic and global heavy-weights are all after your attention (and wallet).
- **Data Privacy**: Your health data is precious—startups must uphold trust.
- **Affordability**: Health has to work for all income brackets, not just metros.
- **Investor Caution**: "Wellness-washing" is out—robust tech, IP and real user stickiness win the day.

Wellness IPO Pipeline – What's Coming by 2026–27?

Startup/Company	Focus	Expected Issue Size	Timeline	Target Markets
PharmEasy	Digital pharmacy/diagnostic	₹6,250 Cr	2026	India, GCC
Cult.fit	Fitness, preventive health	₹2,000–2,500 Cr	2027	India, UAE, SEA
QubeHealth	Health tech finance/payments	₹800 Cr	2030/31	India
Redcliffe Labs	Diagnostics	₹1,000 Cr	2026	India, MENA



The Verdict – Why It's Personal for Everyone

For Institutional Investors:

Prioritize scalable, tech-first startups with validated customer growth, robust governance and cross-category expansion. Those addressing chronic disease, digital wellness and insurance gaps offer the best risk-adjusted returns.

Back the tech-rich, multi-category players driving real outcomes—chronic care, insurance for gig workers, or next-gen Ayurveda.

For Retail Investors:

Wait for post-listing performance. Focus on brands with strong after-sales delivery, verified clinical impact and recurring business lines.

Watch for brand delivery, after-sales support and clinical impact—not just app downloads. It's your health (and money) on the line.

For Founders:

Now is the moment to double down on R&D, regulatory readiness (especially SEBI/AYUSH rules) and brand authority, especially in preventive, digital and consumer-centric health segments.

The next IPO story could be yours. Invest in robust compliance, researched products and trust. In wellness, authenticity matters.

For Everyone Reading:

You are part of this revolution every time you opt for a digital consult, choose a millet breakfast, or track those steps. The future of wellness—and India's next wave of IPOs—is shaped by millions of individual choices like yours.

"Wellness isn't just an industry. It's personal—an everyday choice for a healthier, happier India."

Have a favorite startup, a founder story, or a burning question about wellness IPOs?
Write to us at [info@indiaipo.in] or send your reflections for our next Sector Watch!

Let's invest, innovate and nurture a wellness-first India—together.





Market Snapshot

IPO Launch Highlights – Capital Raised & Performance Overview

Mainboard IPOs Snapshot

July 2025 witnessed a strong continuation of India's IPO momentum, with 12 major mainboard IPOs collectively mobilizing over ₹15,100 Crore. Investor enthusiasm remained high across sectors like biotech, coworking, hospitality and tech-enabled realty, as reflected in strong oversubscription numbers—some exceeding 70×. This wave followed June's record-breaking fundraising and highlighted sustained market confidence, aided by improving macroeconomic signals and upcoming festival-season forecasts.

Company Name	IPO Date	Issue Size (₹ Cr)	Listing Gain (%)	Current Gain (%)	Subscription (x)
Anthem Biosciences Ltd.	Jul 14 – Jul 16, 2025	₹3,395.79	28.13%	35.46%	67.42×
Brigade Hotel Ventures Ltd.	Jul 24 – Jul 28, 2025	₹759.6	-5.2%	-6.46%	4.76×
Indiqube Spaces Ltd	Jul 23 – Jul 25, 2025	₹700.15	-8.03%	-8.06%	13.00×
Aditya Infotech Ltd.	Jul 29 – Jul 31, 2025	₹1,300.00	60.39%	60.61%	106.23×
Travel Food Services Ltd.	Jul 07 – Jul 09, 2025	₹2,000.00	-2.29%	-1.12%	3.03×
Sri Lotus Developers & Realty Ltd.	Jul 30 – Aug 01, 2025	₹792	30.45%	31.1%	74.10×
GNG Electronics Ltd.	Jul 23 – Jul 25, 2025	₹460.43	40.67%	40.72%	150.21×
Shanti Gold International Ltd.	Jul 25 – Jul 29, 2025	₹360.11	15.27%	15.18%	80.78×
Laxmi India Finance Ltd.	Jul 29 – Jul 31, 2025	₹254.26	-15.12%	-15.19%	1.86×
Smartworks Coworking Spaces Ltd.	Jul 10 – Jul 14, 2025	₹582.93	9.35%	3.34%	13.92×
Crizac Ltd.	Jul 02 – Jul 04, 2025	₹860	25.56%	32.41%	62.89×
National Securities Depository Ltd.	Jul 30 – Aug 01, 2025	₹4,011.60	17%	61.1%	41.02×

SME IPOs Snapshot

July 2025 witnessed a robust surge in SME IPO activity in India, highlighted by record oversubscription in multiple issues such as Cryogenic OGS Ltd. (694.9x) and Spunweb Nonwoven Ltd. (251.3x). More than 25 SME IPOs raised over ₹1,635.19 Crore collectively, driven by strong investor demand and favorable market conditions. Several IPOs delivered impressive listing gains, with Cryogenic OGS Ltd. debuting nearly 100% up. This momentum underscores growing investor confidence in India's SME segment as an attractive platform for capital raising and wealth creation.

Company Name	IPO Date	Issue Size (₹ Cr)	Listing Gain (%)	Current Gain (%)	Subscription (x)
Cryogenic OGS Ltd.	Jul 03 - Jul 07	₹17	99.49%	180.64%	694.9×
Adcounty Media India Ltd.	Jun 27 - Jul 01	₹48	60.59%	44.71%	273.08×
Glen Industries Ltd.	Jun 08 - Jul 10	₹59.86	57.08%	29.04%	260.28×
Monarch Surveyors & Engineering Consultants Ltd.	Jul 22 - Jul 24	₹88.58	60.08	52.08	250.65×
Spunweb Nonwoven Ltd.	Jul 14 - Jul 16	₹57.89	65.16%	55.36%	251.32×
Meta Infotech Ltd.	Jul 04 - Jul 08	₹76.12	46.74%	9.6%	166.94×
Asston Pharmaceuticals Ltd.	Jul 09 - Jul 11	₹26.17	1.59%	-7.03%	186.55×
Savy Infra & Logistics Ltd.	Jul 21 - Jul 23	₹66.47	19.42%	12.83%	114.5×
TSC India Ltd.	Jul 23 - Jul 25	₹24.58	2%	2%	73.21×

Key Insights:
July 2025 Mainboard & SME IPOs

Mainboard Highlights

- **Biggest Mainboard IPO**: National Securities Depository Ltd. (₹4,011.60 Cr)
- **Best Mainboard Gainer**: GNG Electronics Ltd. (+40.72% current gain)
- **Worst Mainboard Performer**: Indiqube Spaces Ltd. (–8.06% current gain)
- **Most Subscribed Mainboard IPO**: Anthem Biosciences Ltd. (74.39x)

SME IPOs Highlights

- **Most Subscribed SME IPO**: Cryogenic OGS Ltd. (694.9x)
- **Best SME Gainer**: Cryogenic OGS Ltd. (+180.64% current gain)
- **Highest SME Fundraising**: Monarch Surveyors & Engineering Consultants Ltd. (₹88.58 Cr)
- **SME IPOs in July**: 25+ issues mobilizing over ₹1,635 Crore
- July 2025 showcased fervent investor demand with several IPOs achieving record oversubscription and robust listing gains, especially in the SME segment.

Investor Pulse

FII & DII Flow and Market Trends



FII/DII Activity Overview (July 2025)

Segment	Gross Purchase (₹ Cr)	Gross Sales (₹ Cr)	Net Purchase/Sale (₹ Cr)
FII Cash	2,84,139	3,31,805	-47,666.68
DII Cash	3,21,828	2,60,889	60,939.16

- **FII flows**: Foreign investors turned net sellers, offloading ₹47,666.7 Crore in July.
- **DII flows**: Domestic institutions provided strong support with net purchases of ₹60,939.2 Crore.

Stock Market Performance

- Sensex closed July at 81,185.6, down 2.9% for the month, marking its first loss in five weeks. The Nifty 50 ended at 24,768.0.
- **Volatility**: The India VIX hit a 15-month low around 11.2 as of end of July, reflecting a period of subdued volatility and stable investor sentiment.
- **Sector Trends**: Most sectors were under pressure, especially towards the end of July. FMCG was the only major sector to finish strong, while pharma, metal and energy underperformed amid renewed global tariff tensions. Select FMCG (Hindustan Unilever) and specialty plays offered gains despite broader losses.

IPO & Fundraising

- **Primary Market Boom**: July 2025 saw a historic surge in IPO activity, with over ₹20,500 Crore raised, the highest monthly total since December 2024. Notable IPOs include NSDL, Credila Financial Services and Aditya Infotech.
- **Investor Sentiment in IPOs**: Despite FII selling in secondary markets, institutional and retail demand for IPOs remained robust, showing strong confidence in primary market opportunities.



Market Sentiment & Investor Insights

- FII selling weighed on indices, but consistently strong DII inflows cushioned the market, underlining increased confidence in domestic investors.
- Broader market health was sustained by local flows and selective buying in mid- and small-caps.
- **Overall tone:** Caution prevailed in the last week of July amid global trade concerns, but India's equity market remained resilient due to high domestic participation and a dynamic IPO market.

Key Takeaways

- July 2025 saw sharp FII outflows offset by record DII buying, stabilizing markets.
- Major indices corrected, yet the India VIX's drop signaled calm investor sentiment.
- FMCG outperformed, while pharma, metals and energy lagged.
- An IPO boom underscored substantial investor appetite and market dynamism, despite turbulence in secondary equities.




WRAP -UP
&
PROMOTIONS

Documentation Insights

IPO Filings from a Women-Founder Lens: Real Challenges and Workarounds

The IPO moment is a defining milestone for any company, a signal to the market that it stands ready for public scrutiny, growth capital and the highest standards of governance. For India's women entrepreneurs, this journey toward listing is often more complex than it appears on the statutes or compliance checklists. The IPO documentation process, which includes rigorous filing requirements with GST, the Registrar of Companies (ROC), the Ministry of Corporate Affairs (MCA) and, fundamentally, SEBI, is fraught with challenges that are distinctly sharper for women at the helm. Yet, within these hurdles are stories of innovation, resilience and sisterhood that are steadily reshaping the ecosystem.



Understanding IPO Documentation: Beyond Financials

IPO preparedness in India is much more than an exercise in financial reporting. The due diligence stretch covers:

- **GST filings**: Reconciled and current, including GSTR-1, GSTR-3B and GSTR-9.
- **ROC paperwork**: Annual returns (MGT-7), board resolutions (MGT-14), Statement of Share Capital (PAS-3) and director KYC updates.
- **MCA governance**: MOA/AOA clauses, charge filings (CHG-1, CHG-4) and director master data.
- **SEBI disclosures**: Litigation, contingent liabilities, related-party transactions and clean digital signatures.
- **Historical Consistency**: Cross-verification between books of accounts and all statutory filings.

For women founders, navigating this terrain frequently means going above and beyond: addressing legacy gaps, managing extra scrutiny, creating new playbooks for compliance and balancing fundraising with daily business pressures.

Key Compliance Challenges Faced by Women Entrepreneurs

1. Perception Bias and Extra Scrutiny

While India's regulatory bodies have made strides in gender-neutral compliance, many women founders report a lingering skepticism—sometimes subtle, sometimes pronounced—in interactions at the documentation stage. Minor discrepancies or legacy issues tend to attract greater attention. For first-gen entrepreneurs or those scaling family businesses, even an overlooked ROC form can cast a disproportionate shadow during SEBI's review or in merchant banker diligence.

Case in point: Several women founders noted in confidential discussions that queries from merchant bankers or legal teams about financial reconciliations or directorial changes were "pointed and repetitive," causing avoidable delays compared to similar male-led ventures.

2. Expertise Access and Networking Gaps

A well-connected Company Secretary (CS) or compliance consultant can make all the difference. Yet, MSMEs led by women, particularly those outside Tier-I metros, often lack easy access to trusted professionals. Unlike the "old boys' network" that expedites informal clarifications, women founders, especially those without a family business legacy, have to rely on formal outreach, cold calls, or women-centric online networks to build their compliance bench.

3. Osborne Effect: Overwhelm and the Bandwidth Crunch

IPO documentation demands a dizzying array of reconciliations—quarterly GST, annual ROC, routine MCA, ongoing statutory audits and frequent SEBI updates as business conditions change. For women-led SMEs, often running lean operations, this documentation overload creates a resource crunch. Unlike larger peers, they can't always afford a year-long internal IPO readiness desk.



4. Intergenerational and Legacy Challenges

Many women entrepreneurs inherit companies that have lain dormant or were operated informally by family. Cleaning up legacy charge filings, updating decades-old directorial records and unearthing forgotten litigations consume valuable IPO runway time.

5. Hidden Compliance Traps

- **Mismatch in GST versus ROC/Financials**: Over the years, GST filings, especially Input Tax Credit claims, may not match audited accounts, raising red flags in due diligence.
- **Incomplete or incorrectly filed director DIN, KYC, or digital signatures**: These minor errors can spiral into major issues if left unresolved until the IPO clock is ticking.
- **Undisclosed pending legal disputes or outdated court orders**: Especially problematic when moving from private/family ownership to a public structure.

Workarounds:
How Women Leaders Innovate

Despite the odds, women founders have developed creative workarounds, combining best practices in compliance with peer support, technology and operational discipline.

1. Peer-Led Compliance Workshops

Recognizing the visibility gap in compliance know -how, women entrepreneur networks like FICCI FLO, WEP and regional chambers have begun offering focused IPO clinics. These sessions, often peer-mentored by seasoned founders and led by women CS/CA professionals, demystify not only GST/ROC/ \MCA filings but also provide real-world hacks for streamlining routine documentation and ensuring data integrity.

2. Digital Dashboards and Automation

Digitization is a great equalizer. Many women-led start-ups now leverage cloud-based compliance dashboards that integrate GST, ROC and MCA filing schedules with automated alerts for expiring digital signatures, pending KYC and approaching statutory deadlines. The discipline to create a digital compliance vault, scanning and storing all statutory filings, notices and resolutions, enables faster response to queries from merchant bankers and SEBI.

3. Mock Audits and Pre-IPO Health Checks

Leading CS or CA firms now offer "pre-IPO compliance audits," which simulate due diligence scrutiny months before the DRHP filing. Women founders who've used these services emphasize that early discovery of mismatches between GST returns and financials, or gaps in directorial records, facilitates hassle-free updates well ahead of regulator review.

4. Strategic Outsourcing and Specialist Teams

Fully realizing that one compliance misstep could derail months of IPO prep, many founders outsource the documentation process to specialist teams or boutique firms with a track record of supporting women-led IPOs. This includes hybrid legal-compliance teams and women-founded consultancy firms that bring not just domain expertise but a lived understanding of the unique challenges in play.

5. Mentorship and Knowledge Circles

Access to mentorship programs via women-focused trade bodies and angel networks provides both technical guidance and emotional support. Peer testimonials reveal that referrals from these circles, whether to a detail-oriented CS or a tech-forward compliance firm, are invaluable when deadlines loom.

Common Filing Errors and How to Avoid Them

1. **Financials vs GST/ROC Data Inconsistency : Solution**: Monthly reconciliations, using both in-house finance staff and external consultants.
2. **Delayed Filing of Annual Returns or Resolutions : Solution**: Early calendarization with digital reminders; cloud storage of draft filings for real-time updates.



3. **Outdated or Duplicate DIN/Director Data :**
   Solution: Regular KYC campaigns within the organization, conducted before each financial year closes.

4. **Unreconciled GST Input Tax Credits :**
   Solution: Automated matching of GSTR-2B with the vendor register, proactive resolution of discrepancies with vendors before quarterly closes.

5. **Pending or Omitted Legal Disclosures :**
   Solution: Cross-departmental legal-compliance review during DRHP prep and use of litigation management software.

6. **Incomplete Digital Signatures :**
   Solution: Inventory of all digital signatures, with trackable renewal dates, maintained by the compliance officer.

Real Voices:
Stories from the Frontline

Priya Singh, founder of a Delhi-based specialty chemicals MSME, emphasizes, "The biggest learning was the value of mock compliance audits. Before we even appointed a merchant banker, our team fixed old DIN discrepancies and unreconciled GST ITC—this alone saved us multiple weeks during diligence."

Ritika Verma, founder and CEO of a Bengaluru fintech, shares: "I was taken aback by the number of queries we faced for a small MCA slip-up from three years ago. Now, regular peer sessions with other women founders, sharing referral contacts and best practices, have become our compliance safety net."



The Role of Technology:
Leveling the Documentation Playing Field

While many legacy challenges persist, technology adoption is transforming compliance for women founders. Cloud tools for GST/ROC/MCA filings and AI-based reconciliation software are swiftly reducing bandwidth constraints by:

- Flagging inconsistencies between filings and audited accounts in real-time.
- Providing audit trails for all document revisions.
- Enabling founders, even those without a finance/legal background, to easily track compliance status through intuitive dashboards.

Several women-centric fintechs and enterprise SaaS platforms now offer compliance toolkits tailored to MSMEs, including periodic webinars and instant alerts for regulatory changes.

What Advisors Recommend for IPO-Ready Women Entrepreneurs

Engage Early :
Start compliance health checks 12–18 months before the planned IPO. This includes mock audits of GST, ROC and MCA filings with a lens for historical gaps.

Go Digital :
Maintain a "compliance vault"—a digital repository of all filings, resolutions, notices and statutory correspondence. Leverage DMS (document management system) tools.

Build Your Network :
Don't underestimate the power of peer consultations. Networks like WEP, FICCI FLO and Lean In circles have specialist referral pools.

Invest in Training :
Attend or sponsor your finance and legal teams for workshops—especially on the latest SEBI and MCA requirements for IPO-bound companies.

Run Quarterly Mini-Audits :
Instead of annual compliance reviews, conduct smaller, quarterly mock audits to ensure corrective action is timely and less disruptive as IPO timelines approach.

Looking Ahead: Turning Compliance into a Competitive Advantage

The Indian IPO market is poised for one of its most inclusive and dynamic phases, as both regulatory sentiment and market appetite tilt in favor of diverse leadership. For women founders, robust documentation and regulatory discipline are not just about crossing a regulatory finish line—they are integral to long-term market confidence.

A clean documentation trail can shorten IPO timelines, reduce queries from SEBI and merchant bankers and leave a powerful impression on prospective investors about the company's governance maturity.

Conclusion

The journey to public listing, through the labyrinth of GST, ROC and MCA filings, is seldom straightforward -least of all for women founders navigating legacy business challenges, perception biases and operational constraints. Yet, through proactive compliance strategies, peer support and intelligent use of technology, women founders are transforming these hurdles into stepping stones—constructing not just legally compliant, but trust-inspiring narratives for India's capital markets.

IPO documentation is not a neutral experience—gendered or not, it's a crucible for governance capability. For women entrepreneurs, mastering this art isn't just about raising capital. It's about rewriting the rules of what leadership, preparation and resilience look like in India's new economy.



Monthly Digest

SEBI Eases Startup IPO Rules, Simplifies PSU Delisting



SEBI's New Regulatory Reforms Revolutionize Startups, ESOPs and PSU Delisting

In its latest drive to modernize India's capital markets and foster a pro-innovation environment, the Securities and Exchange Board of India (SEBI) has announced a sweeping set of regulatory changes. These reforms are poised to transform the landscape for startups, public sector undertakings (PSUs) and investors, offering targeted relief and opening new avenues for capital formation and strategic restructuring.

Key Changes at a Glance

- Startup ESOP and IPO rules eased.
- Simplification of the PSU delisting process
- Liberalized norms for foreign portfolio investors (FPIs)
- Relaxed requirements for alternative investment funds and other market intermediaries

Startup IPOs: Founders Get to Keep Their Skin in the Game

For years, founders and key promoters of startups faced strict curbs on holding stock-based compensation, such as Employee Stock Options (ESOPs), once the IPO process began. The previous rule, designed to maximize public float, forced founders to divest their ESOPs ahead of listing, compromising alignment with business growth.

SEBI's game-changing move: Founders and promoters can now retain ESOPs and similar share-based incentives at IPO time, provided these awards were made at least one year before the filing of the Draft Red Herring Prospectus (DRHP).





This reform, praised as "a defining moment for India's startup ecosystem" by Razorpay CEO Harshil Mathur, brings India on par with global markets where founders are expected to remain invested beyond listing. It is especially significant for firms engaging in reverse flipping—the process of relocating a company's jurisdiction from overseas back to India for a local listing. With over 30 high- growth startups, valued at a cumulative $100 billion, eyeing the bourses in the next two years, this move is expected to ease IPO journeys and encourage more reverse-flipping to India.

Expert voices:

"It's not just a policy tweak. It's a signal that India is ready to be the world's innovation hub," said Mathur.

"The move brings more flexibility and fairness to how founders stay invested. It reduces friction for good companies to go public," noted Vikram Chopra, CARS24 CEO.

PSU Delisting: A Faster Exit for Government-Heavy Firms

SEBI has also simplified the voluntary delisting process for PSUs where the central government holds at least a 90% stake. This is a strategic decision: many such entities had low public shareholding, making the delisting process both cumbersome and not always reflective of true value.

The new rules:

- Eligible PSUs can now delist using a fixed price mechanism, sidestepping the complex reverse book-building process.
- The delisting offer price must be at least 15% above the highest of several benchmarks: the volume-weighted average price over the past 52 weeks, the highest acquisition price in the last 26 weeks or a valuation set by independent valuers.
- The mandatory two-thirds public shareholder approval for delisting has been removed, reducing procedural hurdles.
- Provisions are in place to protect residual public shareholders: money due for untendered shares will be kept in a designated account, moving to the Investor Education and Protection Fund if unclaimed.
- **Exceptions:**
  These easier delisting norms do not apply to banks, non-banking finance companies (NBFCs) and insurance firms, but are expected to benefit around five listed PSUs in the immediate term.

Investor Ecosystem: More Flexibility, Less Friction

SEBI's latest board meeting also brought relief across the financial landscape:

- **FPIs**: Introduction of a separate category for FPIs investing in government securities (G-secs) with relaxed KYC and disclosure norms. These investors enjoy longer timelines to reveal material changes and less granular reporting.
- **Alternative Investment Funds**: Category-I and II AIFs can now set up co-investment vehicles and angel fund regulations have been eased.
- **Merchant Bankers**: The obligation for regulated entities to hive off non-core businesses has been rescinded, provided clients are informed if activities fall outside regulatory supervision.

- **Other Markets**: Eligibility for listing on social stock exchanges and norms for real estate investment trusts and investment advisors have been relaxed, while portfolio manager disclosures are also being simplified.

- **Settlement Schemes**: New settlement frameworks for brokers involved in the National Spot Exchange (NSEL) scam and for venture capital funds have been introduced.

Market Reactions: Relief and Renewal

India's startup sector has widely welcomed the changes, citing newfound confidence and a clearer path to public markets. Industry data suggests these reforms could drive a new wave of domestic listings, with a marked increase in "reverse flips" as ambitious ventures choose to scale and celebrate their growth story in India itself.

Looking Ahead

These regulatory steps by SEBI represent a significant recalibration of India's capital market framework. By reducing friction and enhancing flexibility, SEBI has sent a strong signal: the Indian regulatory ecosystem is ready to support a new era of capital mobilization, innovation and growth.



Trump's Steep Tariffs on Indian Exports: A Wake-Up Call for India's Financial and MSME Ecosystem



President Donald Trump's decision to impose steep tariffs ranging from 25% to potentially 50% on Indian exports starting August 1, 2025, has raised major geopolitical and economic interests. The tariffs, which have been announced primarily through the platform Truth Social run by Trump, include a broad range of Indian products, including major industries like textiles, gems & jewelry, auto parts, steel, aluminum and electronics, covering approximately 10% of India's total exports to the U.S. The move is not just a trade retaliation but has an intense geopolitical message associated with the fact that India has long-standing defense and energy relationships with Russia.

Trump justified the tariffs by criticizing India's "obnoxious" non-monetary trade barriers and high tariffs on U.S. goods, claiming they are among the highest in the world. He also singled out India's continued purchase of Russian oil and military hardware, threatening an additional unspecified penalty over these ties, reinforcing a U.S. stance aligned with global efforts to isolate Russia following its actions in Ukraine.

Economically, experts warn that these tariffs could deal a blow to India's GDP growth, with some estimates suggesting a potential 0.2 percentage point drag. The tariffs increase the prices to American consumers and compel Indian exporters to either accept the price hikes or risk losing their competitiveness in the U.S. market, particularly to other Asian producers such as Vietnam and Indonesia, which have lower tariffs in the U.S. This is an unexpected and a blow to Indian industries that had expected better trade terms after high level discussions in Washington earlier this year.

Geopolitically, the tariffs are a reflection of the U.S. rising aggressiveness in international commerce and a more transactional attitude toward relationships, where economic diplomacy is interlaced with strategic energy and defense alignment issues. The government of India has reacted with cautious diplomacy, stressing the continuation of negotiations and the need to save the vulnerable industries such as agri-culture and small businesses. The government in India has been criticized by the opposing voices over its failures in foreign policy after the earlier interaction of the prime minister with the Trump administration.

The imposition of this tariff is therefore a very important milestone in the U.S.-India trade relations, as it is indicative of a larger trend of using economic instruments as geopolitical tools, which could change trade patterns, supply chains and even diplomatic relationships between between two major global players.

Key impacts and concerns:

- A 25% tariff on Indian exports effective August 1, principally hurting sectors such as textiles, gems and jewelry, auto components and electronics.
- Additional tariff penalties linked to India's defense and energy imports from Russia.
- Potential GDP growth slowdown for India, intensified competition in U.S. markets.
- Trade negotiations remain ongoing but face significant hurdles.
- Heightened geopolitical tensions amid global pressure on Russia and reassessment of alliances.
- U.S. tariffs on India exceed those on regional competitors, putting India's export competitiveness at risk.
- The Indian government is balancing between protecting domestic interests and securing favorable trade terms.

This development is likely to be a focal topic in trade and geopolitical discourse in the coming months as both countries navigate the complexities of national interests, global alliances and economic strategies.

25% TARIFF ON INDIAN EXPORTS



Final Word



As we close this edition, one thing is clear: **India's IPO market is becoming more mature, focused on quality and led by a new wave of bold women entrepreneurs**. The IPO story is no longer about just numbers and listings—it's about companies with strong fundamentals, clear growth plans and founders who understand public market discipline.

This edition also shows how India is standing strong in global capital markets despite challenges. From fewer but larger IPOs to strong retail participation, the market is showing signs of a healthy, future-ready ecosystem.

Key Takeaways

- **India is among the most active IPO markets globally,** with 108 IPOs in H1 2025, contributing 8-9% to global IPO volumes.
- **Quality over quantity is the new IPO mantra.** While IPO numbers dropped 30% year-on-year, the capital raised dipped only 2%, showing a shift towards high-quality, large-ticket listings.
- **Sector leaders like Industrials, Technology and Green Energy are driving IPO activity,** with small caps delivering better first-day gains compared to larger issues.
- **Retail investor participation continues to surge,** with oversubscription averages of 35x, showing deep confidence in India's growth story.
- **IPO fundraising rose 45% to ₹45,350 Cr in H1 2025,** even as the number of deals shrank, reflecting a strong appetite for bigger, better-prepared companies.
- **A record 118 companies filed DRHPs in H1 2025, aiming to raise ₹1.6 lakh Crore,** indicating robust promoter sentiment and a healthy IPO pipeline.
- **Women founders are leading a visible shift in India's IPO landscape,** proving that public markets are no longer reserved for legacy business houses but are now open to new-age, founder-led enterprises.

What's Next in Edition 4

"Green IPOs: The Rise of Sustainable Capitalism"
Our next edition will focus on how sustainability is becoming the next big driver in India's IPO market. From green energy companies to ESG-compliant startups, we'll explore how businesses are aligning profits with planet-friendly practices.

Ready to Go Public? Contact Our IPO Experts

Are you a woman entrepreneur planning your IPO journey?
Contact Our IPO Experts for guidance on funding, DRHP preparation and public market strategy.

We are here to support **emerging women leaders** who are ready to take their companies public.

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ABOUT US

IPO World -Mission & Journey

At IPO World, our mission is clear:
To simplify IPO knowledge and empower India's next generation of public-market leaders.

We started with a strong belief — **the IPO journey should not be limited to large corporates and elite financial circles.**

In today's fast-changing economy, **founders, family-owned businesses, MSMEs and especially women entrepreneurs deserve equal access to capital markets.** IPO World exists to make that possible by breaking down complex IPO processes into simple, actionable guidance.

Whether it's a startup preparing for its IPO draft, an SME aiming for an SME Board listing, or a woman founder leading her company towards the public market, **we are here as an execution-first knowledge partner.**

Through **our magazine, expert webinars, live workshops and hands-on consulting services,** IPO World is building a platform that makes India's capital markets more inclusive, transparent and founder-friendly.



What We Offer

Advisory & IPO Consulting

- IPO Readiness Checklists & Founder Coaching
- DRHP & Due Diligence Support
- Board Structuring & Compliance Simplification
- ESG Strategy & Disclosure Preparation

Funding & Capital Structuring

- Pre-IPO Funding (Bridge Loans, Structured Equity)
- Land/Asset-Based Funding Solutions
- Strategic Investor & Anchor Investor Introductions

Regulatory Filings & Execution Support

- SEBI Filings, RTA Coordination
- UPI/ASBA Compliance Execution
- SME Board & Mainboard Listing Assistance
- Post-IPO Governance Support & Compliance

Our goal is not just to "get you listed"—
It's to help you build a long-term, successful market presence.

Events & Webinars

We host a year-round calendar of **founder-focused events, educational webinars and expert workshops,** including:

- **IPO Clinics** - Interactive webinars on DRHP preparation, listing strategies and market readiness
- **Sector Deep-Dives** - Panel discussions decoding IPO trends in tech, EVs, infra, consumer brands and more
- **Investor Connects** - Curated sessions linking founders with VCs, anchor investors and merchant bankers
- **Masterclasses** - Detailed workshops on legal compliances, valuation strategies and governance best practices

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“Capital is genderless,
but access isn’t.
Let’s change that.”

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