

IPO & Capital Markets Outlook

*Capital formation to value
discovery*



Preface

India's IPO market in 2025 was not just active, but defining. In a year shaped by global volatility and shifting liquidity cycles, India reinforced its position as one of the most structurally resilient capital markets globally. With total market capitalization at nearly USD 5.2 trillion and domestic institutional holdings now exceeding foreign institutional ownership for the first time, the ownership architecture has fundamentally shifted. The market is increasingly anchored by domestic mutual funds, insurance capital and sustained retail participation.

Indian equities trade at a consistent premium to global peers, reflecting stronger growth visibility and resilient domestic demand. Across both services and manufacturing sectors, elevated multiples signal that investors are pricing India not as a cyclical opportunity, but as a long-term structural growth market.

Consequently, India is no longer just a growth story, it is steadily emerging as a valuation story for global multinationals. For global brands, listing in India is fast becoming a strategic move to unlock value, rather than merely raise capital.

IPOs in 2025 raised approximately INR 1.76 lakh crore, marking a 10% increase over 2024. However, the composition of capital tells a more nuanced story. Nearly 63% of total proceeds were Offer for Sale (OFS), indicating promoter monetization amid supportive valuations, while primary issuances accounted for roughly 37%. This tilt toward OFS suggests that 2025 was as much about capital rotation as fresh capital infusion.

Where primary capital was raised, deployment priorities were clear and disciplined. Around 32% of proceeds were directed toward working capital, 27% toward debt repayment and 18% toward capital expenditure. Nearly 80% of funds were therefore channeled into strengthening balance sheets and funding core operations rather than expansion. The cost of going public also merits attention. IPO expenses including

merchant banking fees, legal advisors, registrars, consultants, advertising and compliance costs typically range between 3% to 5% of issue size for large mainboard offerings, and can be higher for smaller issuances. In a year where OFS dominated, promoters absorbed a significant portion of these costs.

Sectorally, Financial Services led activity, alongside new-age consumer and technology platforms. Listing gains moderated to 10% on average versus 30% in 2024, a healthy recalibration toward rational pricing. Yet subscription levels remained strong, underscoring abundant liquidity.

SEBI's review of IPO draft documents is becoming sharper and more disclosure-driven, with nearly half of its observations centered on risk transparency and regulatory compliance. For IPO-bound companies, success now hinges not just on performance, but on the depth, clarity, and credibility of disclosures placed before investors.

Looking ahead, 2026 could be even more compelling. With nearly 200 DRHPs already filed with SEBI representing over INR 1.8 lakh crore of potential issuance, the pipeline is substantial. If macro stability and domestic flows sustain, 2026 may witness a broader, deeper IPO cycle driven not by exuberance, but by structural conviction and disciplined capital formation.



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Brief Overview of Capital Markets across the Globe



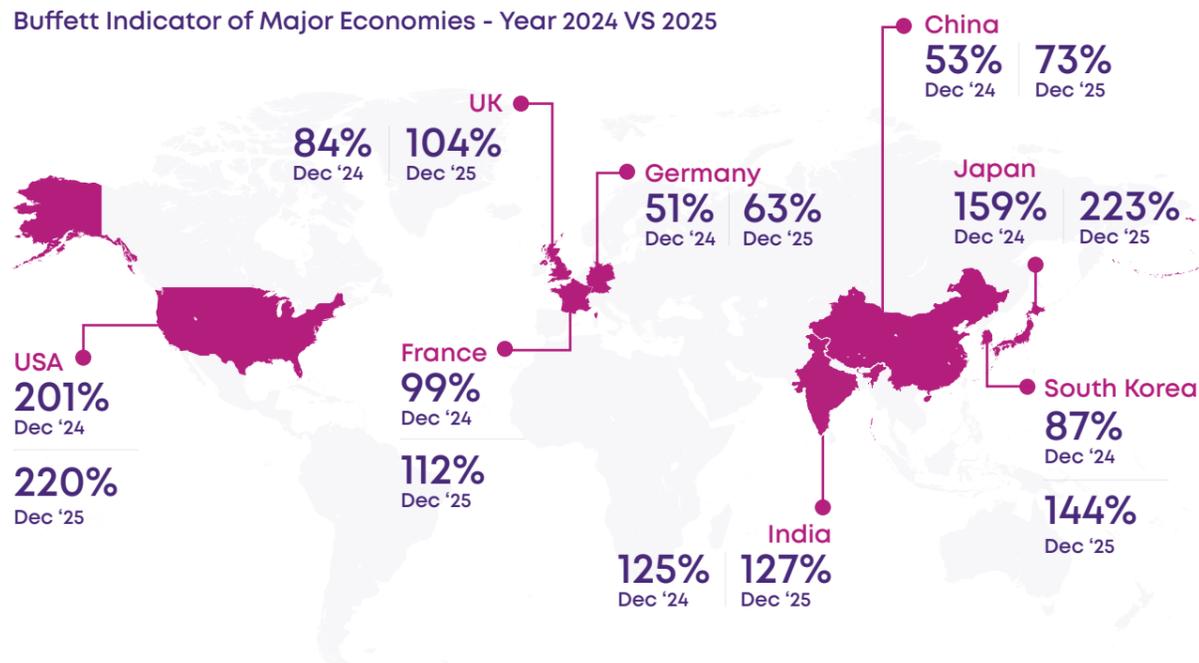
Buffett Indicator of Major Economies

The Buffett Indicator, popularized by Warren Buffett, measures a country's total stock market capitalization as a proportion of its Gross Domestic Product (GDP). It serves as a high-level gauge of market valuation by comparing the size of listed equity markets to the underlying economic output.

From a global perspective, markets such as Japan and the United States continue to screen at elevated levels, typically exceeding 150%, reflecting mature, highly capitalized equity markets and sustained investor optimism. The United Kingdom appears closer to fair value, supported by its mature sector mix, whereas China's comparatively lower ratio suggests more cautious sentiment, potentially indicating underpenetrated capital markets.

South Korea has moved into the highly valued category in 2025, with the indicator rising approximately 57% year-on-year. This shift reflects a significant expansion in market capitalization amid relatively moderate GDP growth, influenced by the AI boom & semiconductor-related market.

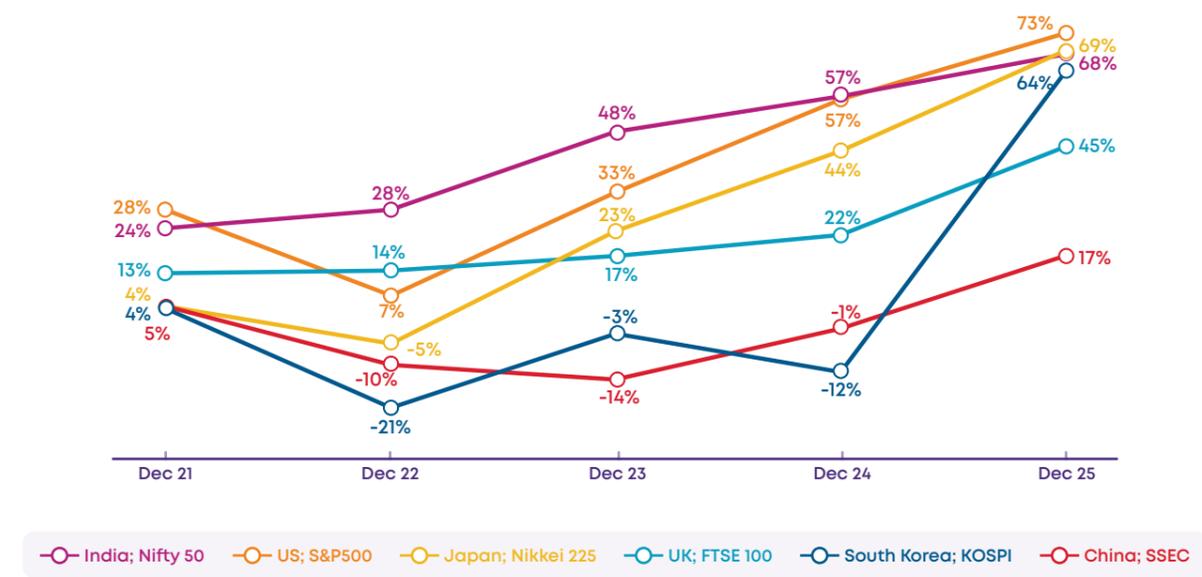
Buffett Indicator of Major Economies - Year 2024 VS 2025



India's 2025 market capitalization of approximately USD 5.2 trillion, against a GDP of USD 4.1 trillion, implies a Buffett Indicator of ~127%, a modest increase from 2024. While this places India towards the upper end of its historical valuation range, the ~130% level remains broadly supported by the country's growth-oriented economic model, reflecting sustained investor confidence in India's structural expansion and long-term earnings potential. Deepening capital markets, expanding domestic institutional participation, and strong retail inflows have structurally re-rated equities over the past five years.

Notably, India has transitioned from moderate valuation levels to trading at a structural premium in 2025. The broadening equity ownership base driven by rising mutual fund penetration, Systematic Investment Plan (SIP) inflows, and improving financialization of household savings has contributed to a sustained uplift in valuations.

Major Economies Cumulative Returns Over 5 Years



A review of equity market performance across major economies over the past five years highlights clear divergences in growth trajectories, sector leadership, and investor confidence.

- The year proved to be a strong one for **South Korea**, which has delivered one of the most striking turnarounds. From generating negative returns for 4 years from the year 2021 till the year 2024, the country registered an impressive 76% return in 2025, leading to an overall 5-year return of 64%. The market's performance was largely driven by the resurgence of memory chip manufacturers and the sustained momentum in the Artificial Intelligence (AI) ecosystem.
- The **United States** continues to lead global returns, with gains of around 73% over the 5-year period, supported by the dominance of mega-cap technology companies and **Japan**, coming close at 69% over 5-year period.
- While the UK's returns have been relatively moderate compared to the US, Japan and India, it has demonstrated consistent performance over the past five years.
- China's** equity market has delivered the lowest returns among the major economies, although it turned positive in 2025.
- Amidst this global backdrop, **India** has been a consistent performer over the past five years, supported by resilient earnings growth and strong domestic investor participation.

Attractiveness of India as an Investment Destination Across Various Sectors



India

Sector wise PE ratios

India's NIFTY 50 index is currently trading at a price-to-earnings multiple of ~22.60x, representing the blended valuation of the country's largest listed companies based on free-float market capitalization. The headline multiple is significantly shaped by the index's sectoral mix, with Financial Services comprising approximately 37% of the index weight, followed by Oil & Gas and Information Technology at roughly 10% each. Collectively, these three sectors account for the largest share of the NIFTY 50's overall market capitalization and meaningfully influence its valuation profile.

Against this backdrop, sectoral P/E valuations across the broader Indian market display meaningful dispersion. At the premium end of the valuation spectrum, cyclical and demand-driven segments such as Consumer Durables and Realty trade at high multiples, reflecting strong earnings growth expectations and relatively resilient demand. Other consumption and defensive sectors like FMCG, and Healthcare also command above-average valuations. Mid-range valuations are evident in the Auto, Pharma, and IT sectors, which balance cyclical exposure with structural growth drivers. By contrast, traditionally commodity-linked or rate-sensitive sectors, including Metals, and Oil & Gas, trade at lower multiples, reflecting cyclical earnings patterns and margin compression risks.

PE of major sectors of India (Jan 2026)



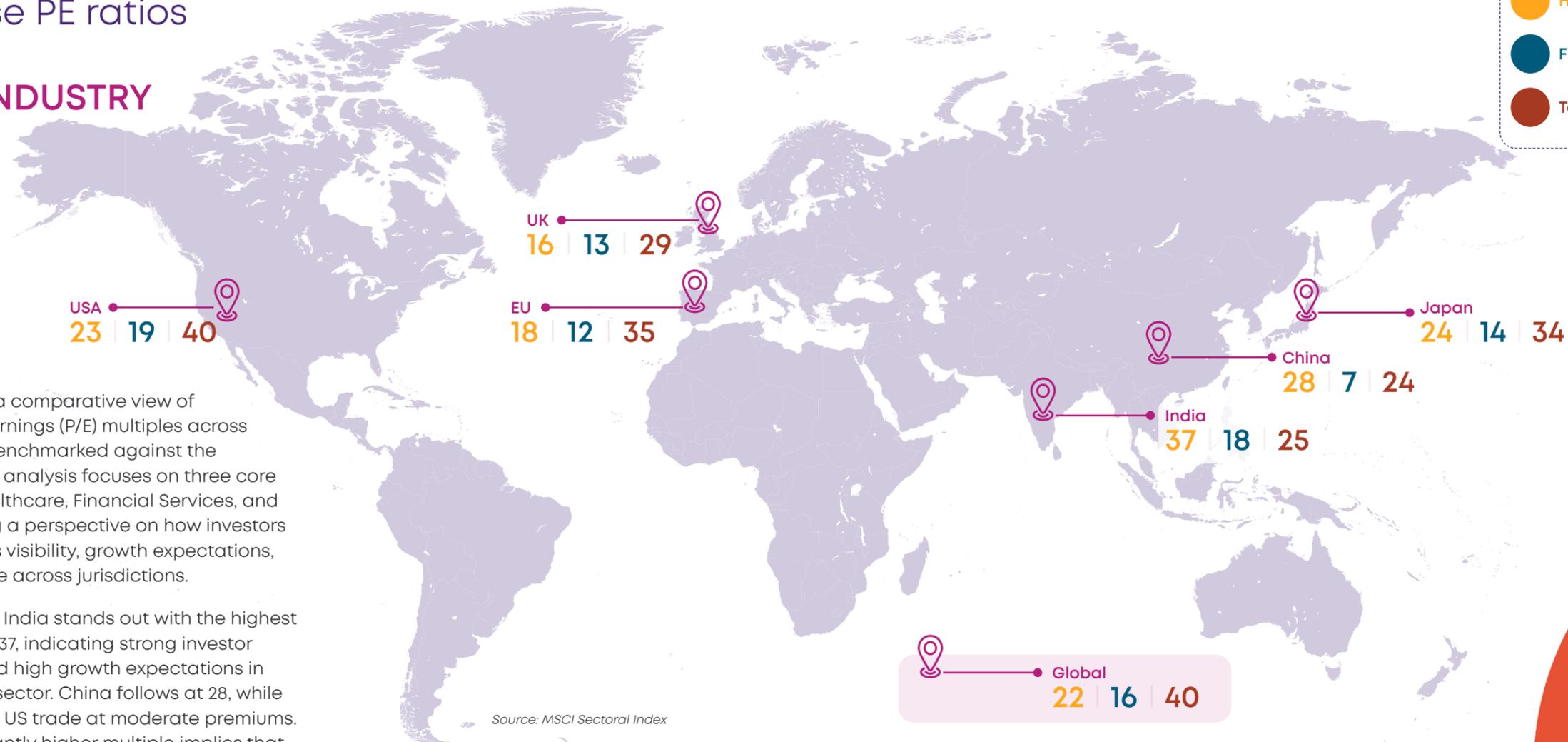
Across sectors spanning Consumer Staples, Healthcare, and Industrials, Indian equities trade at valuation multiples above those of comparable global markets. This structural premium is underpinned not only by relatively stronger earnings growth expectations and superior return ratios, but also by the credibility of India's macroeconomic and policy framework, the scale and resilience of domestic liquidity, and the increasing maturity and sophistication of its investor base.

Elevated investor confidence has, in turn, supported capital formation, accelerated infrastructure build-out, enabled credit expansion, and strengthened consumption dynamics, reinforcing India's medium- to long-term GDP growth trajectory.

In aggregate, most major Indian sector indices command materially higher P/E multiples than their global peers. While the magnitude of the premium varies across industries, the trend is broadly consistent and reflects a structural growth differential rather than short-term cyclical factors. The following section sets out the detailed comparison of India's sectoral indices and their corresponding valuation multiples vis-à-vis select international markets, providing context to the observed dispersion in global sector valuations.

Global Sector wise PE ratios

SERVICE INDUSTRY



The chart provides a comparative view of sectoral Price-to-Earnings (P/E) multiples across six major markets benchmarked against the global average. The analysis focuses on three core service sectors: Healthcare, Financial Services, and Technology, offering a perspective on how investors are pricing earnings visibility, growth expectations, and sector resilience across jurisdictions.

Source: MSCI Sectoral Index

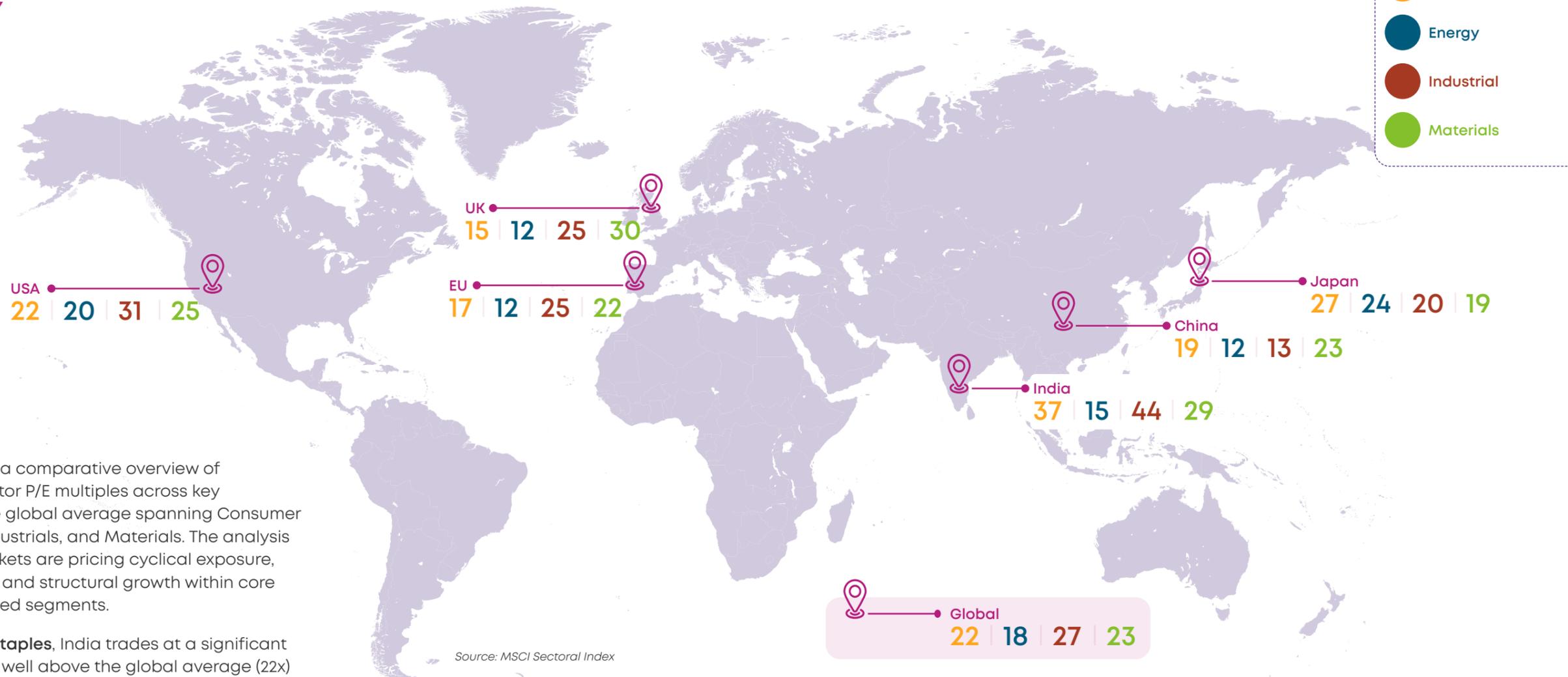
- In **Health Care**, India stands out with the highest P/E multiple at 37, indicating strong investor confidence and high growth expectations in its healthcare sector. China follows at 28, while Japan and the US trade at moderate premiums. India's significantly higher multiple implies that investors are pricing in faster expansion, structural healthcare demand, and possibly policy-driven growth, as well as a booming healthcare market in India compared to developed markets.
- **Technology** exhibits the most pronounced valuation premium across all regions. The global average stands at 40x, aligned with the US, underscoring robust earnings growth expectations driven by artificial intelligence (AI), digital transformation, and scalable digital platforms. Japan and the EU trade at elevated levels, while the UK trades at a comparatively lower level. India reflects relatively subdued sentiment as Western markets continue to focus on AI, cybersecurity, and other new-age technologies.
- In **Financial Services**, valuation dispersion narrows considerably. The US trades at the highest PE (19x), closely followed by India, signaling relatively stronger profitability expectations and capital market depth. Japan, the UK, and the EU trade at moderate levels, consistent with stable but structurally lower growth outlooks. China's notably lower multiple (7x) suggests investor caution, and relatively moderate credit expansion trends. Overall, sector multiples remain lower than Technology and Healthcare, highlighting comparatively measured growth expectations across global banking and financial institutions.



- The divergence in sectoral P/E multiples reflects differences in growth outlook, market maturity, and earnings visibility across regions. Technology and Healthcare segments command premium valuations on the back of structural and innovation-led growth themes, while Financial Services remains comparatively moderated by regulatory & credit growth considerations. These variations underscore the need to assess valuations within broader macroeconomic and sector-specific contexts.



MANUFACTURING INDUSTRY



The chart provides a comparative overview of manufacturing sector P/E multiples across key economies and the global average spanning Consumer Staples, Energy, Industrials, and Materials. The analysis highlights how markets are pricing cyclical exposure, demand resilience, and structural growth within core manufacturing-linked segments.

- In **Consumer Staples**, India trades at a significant premium (37x), well above the global average (22x) and developed market peers. This elevated multiple reflects strong confidence in India's domestic consumption growth, expanding middle class, and long-term demand visibility. Japan also trades at a relative premium, while the US aligns with the global average. China, the UK, and the EU remain comparatively moderate, indicative of mature consumption markets.

- In the **Energy sector**, valuation multiples remain relatively moderate across markets. Japan trades at a P/E of 24x, followed by the US and the global average at 18x. India trades at 15x, while China, the UK and the EU are clustered around 12x.

Overall, Energy companies command lower multiples compared to other sectors, reflecting earnings sensitivity to volatile oil and gas prices and the limited visibility on structural, long-term margin expansion.

- The most striking divergence appears in **Industrials**, where India trades at a very high P/E of 44, far above the global average, the US, and Japan. This suggests India's industrial sector is seen as a multi-year structural growth story, not just a cyclical play, while

countries like China trade at a lower PE of 13, suggesting lower growth expectations for the sector.

- In **Materials**, the UK leads at 30, followed by India at 29 and the US at 25. Europe and China trade at moderate levels, while Japan trades at a lower level. Elevated multiples in India are supported by strong domestic demand from infrastructure, construction, and manufacturing-led capex, which has improved earnings visibility for key materials segments such as cement, steel, and specialty chemicals.
- Overall, manufacturing sector valuations reflect a combination of cyclical recovery expectations and structural growth narratives. Premium multiples in select markets signal strong forward-looking optimism, whereas moderate valuations in others indicate tapered growth outlooks amid macroeconomic uncertainties and commodity-linked volatility.

India is moving from being simply “one of the world’s high-growth markets” to becoming “one of the world’s high-valuation markets” for global brand-led multinationals.

As India moves into a higher-growth, higher-expectation equity cycle, global companies are beginning to rewrite their India strategy. What was once a market for manufacturing and sales is now being seen as a market for value discovery. For many MNCs, an India listing has become a strategic unlock, a way to align with local investors, reflect India’s growth potential in their global story, and capture valuation multiples that reward domestic scale, brand resonance, and investor optimism.

The Crown Jewel of Foreign Capital in India - The Nifty MNC Index

1

The Nifty MNC Index represents perhaps the purest institutional expression of global capital’s conviction in India. It comprises 30 listed Indian companies controlled by foreign promoters, each with over 50% foreign shareholding.

2

At the top of the index sit legendary global franchises like Vedanta (11%), Hindustan Unilever (10%), Nestle (9%) and Maruti Suzuki (9%). Interestingly, the index also includes India-operated but foreign-promoter-controlled success stories such as Britannia and Ashok Leyland, highlighting how global capital has seamlessly intertwined with Indian entrepreneurship.

3

Sectoral dominance within the index is striking with FMCG at 34%, Automobiles and Components at 25% and Capital Goods at 20%. Together, these three sectors account for nearly 80% of the index weight, underscoring its bias towards consumer driven focus, cash-rich and high-quality stocks that define long-term foreign investor confidence in India.

Valuation Arbitrage - Listing in India for Value, Not Just Capital

The global supply chains and capital flows are being reimagined. India’s combination of manufacturing momentum, policy support, and an increasingly sophisticated investor base makes it a natural beneficiary. With regulatory clarity and a vibrant ecosystem of retail and institutional investors, global corporations are realizing that India is not merely about cost or consumption advantage but about participation in a valuation cycle. For global capital, the equation is fast becoming clear: India is where growth meets credibility, and listing here converts global conviction into tangible value.

Regulatory / Macro Backdrop

This shift has been enabled by a supportive regulatory and macro-economic environment in India. The listing regime has matured to provide transparent IPO processes, better disclosures, improved governance frameworks, and stronger investor protection. Specific policy moves aimed at promoting manufacturing, exports and global brand investment (e.g., Production-Linked Incentive (PLI) schemes) enhance strategic relevance of Indian subsidies for global firms. Additionally, 100% FDI is permitted through the automatic route in most high-tech, renewable energy, and IT sectors, while GIFT City offers a tax-neutral framework that attracts fintech companies and global asset managers seeking a competitive base in India.

Hyundai Breaks the Silence A New Entrant after 5 Years

No new listing had entered the NIFTY MNC index for over five years, until Hyundai Motor India broke the streak. Listed in October 2024, Hyundai was inducted into the index in March 2025, becoming the first IPO entrant since many years.

That narrative has changed decisively with two back-to-back foreign MNC IPOs redefining India’s capital market story:

Hyundai Motor India (October 2024):

The largest IPO in Indian market history, reigniting global investor enthusiasm.

LG Electronics India (October 2025):

Heavily subscribed IPO - 54.02x overall, with nearly ₹4.5 lakh crore (~USD 52 billion) of capital blocked against an issue size of ₹11,607 crore (~USD 1.3 billion). A ~50% listing gain, the highest ever for any Indian IPO above ₹10,000 crore, surpassing Coal India’s 40% listing pop in 2010 after a 15-year gap.

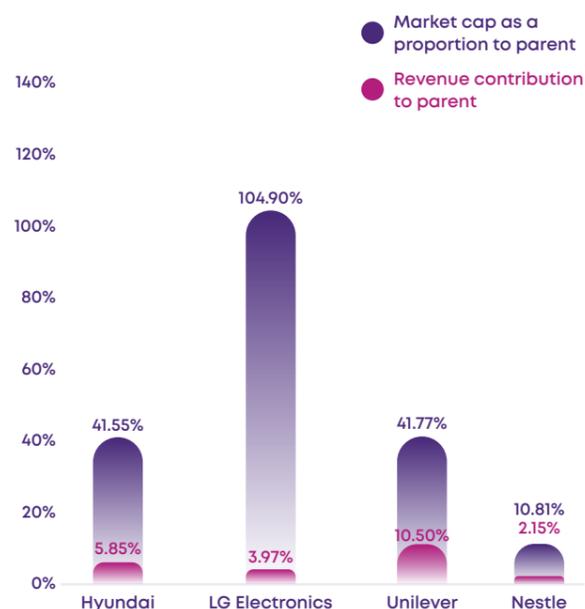
Emerging Trends

The chart highlights the revenue contribution of the Indian entity to the global parent, and compares the market capitalization of the Indian company with that of its parent.

The chart clearly shows that although the India subsidiaries contribute only a single-digit share of their respective parent's revenue, their market capitalization is significantly higher.

Hence, Global leaders across automobiles, consumer electronics, pharmaceuticals and beverages, all of whom already have deep operational footprints in India, are increasingly evaluating valuation arbitrage as a strategic rationale to list locally. The next wave is emerging in FMCG and lifestyle consumption, where Indian equity markets consistently award premium valuations.

Early-stage discussions have reportedly begun with Coca-Cola, Fossil and other global consumer franchises, exploring potential India listings not for capital requirements, but purely for value discovery and unlocking.



Key Considerations for MNC's as they plan for an India Listing

As Multinational Corporations (MNCs) increasingly view India as a strategic growth market, listing in India brings a distinct set of regulatory, governance, and strategic considerations that go beyond standard global practices. From heightened scrutiny on related-party transactions and transparent royalty or dividend frameworks, to investor expectations around reinvestment and board independence, MNCs must navigate a landscape where compliance, stakeholder alignment, and long-term strategic intent intersect. The key considerations outlined provide a detailed view of what it takes to successfully navigate this journey.

01 Related-Party Transactions and SEBI Oversight

With SEBI's enhanced framework on Related-Party Transactions (RPTs), governance expectations for MNCs have risen sharply. The revised regime significantly broadens the definition of "related party," mandates prior shareholder approval for material transactions, and requires quarterly disclosures. This means that even global intra-group arrangements including procurements, shared services, technology transfers, or supply agreements must stand to rigorous arm's-length scrutiny and commercial justification. SEBI and institutional investors alike are demanding that every inter-company transaction reflect fairness to minority shareholders, with boards taking explicit accountability for oversight.

02 Royalty and Dividend

Royalties and dividends are now viewed as tests of long term alignment between foreign promoters and Indian investors. High or opaque royalty payouts can quickly erode investor confidence, particularly if perceived as value extraction rather than value creation. Leading MNCs are therefore moving towards clearly articulated frameworks, defining caps or glide-paths for royalty as a percentage of sales, and disclosing dividend policies upfront.

03 Expansion Strategy & Primary Issue Visibility

Global players so far have mostly opted for OFS, raising no fresh capital for India. However, Indian investors are now actively seeking reinvestment commitment, especially in R&D, manufacturing and supply chain. A defined India expansion plan, with at least a partial primary issue component would make the listing sustain investors' confidence.

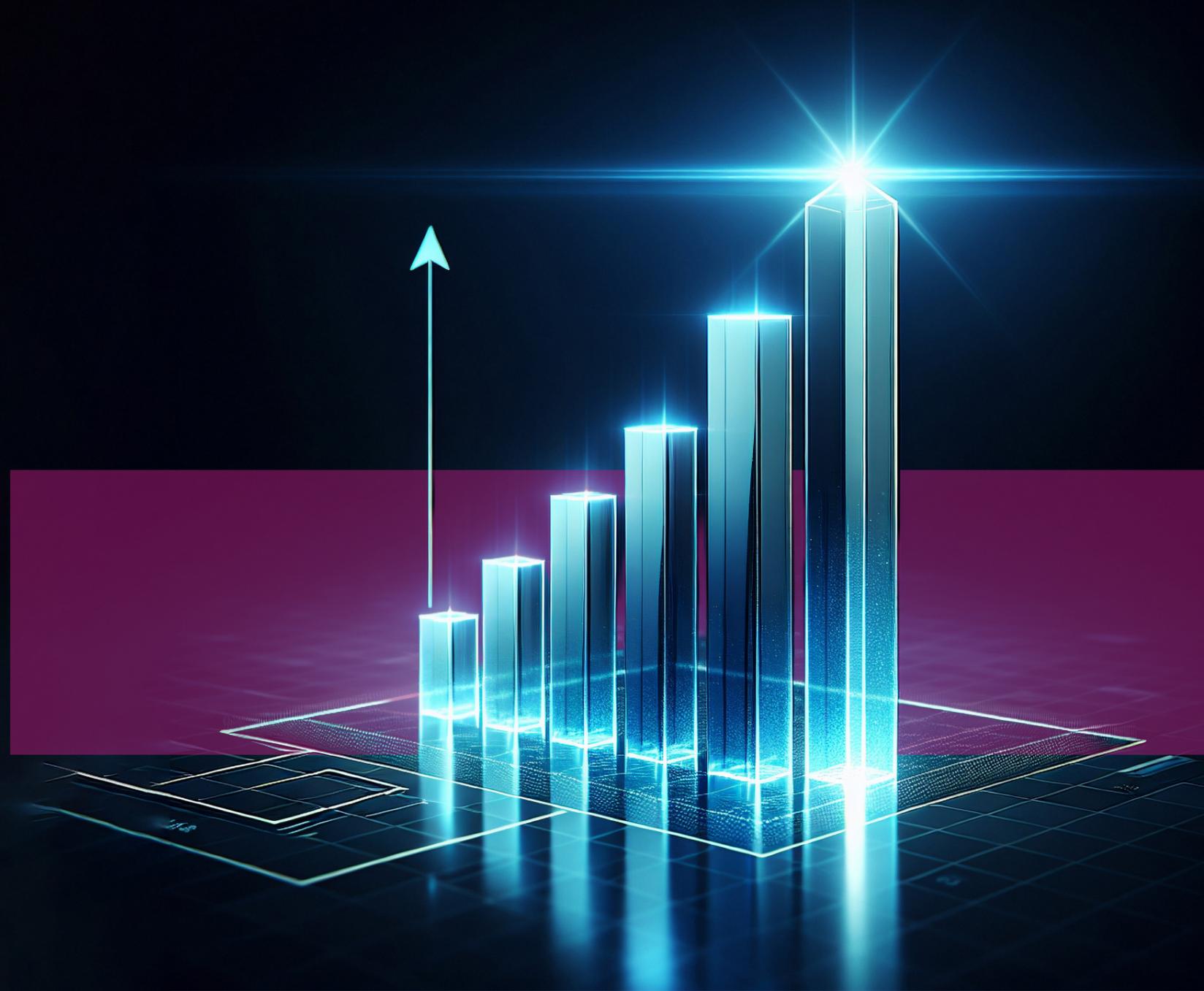
04 Enhancing Governance through Deeper Board Independence

While MNCs are recognized for their robust global governance frameworks, it is equally important that they continue to strengthen board independence, including addition of more independent directors who can meaningfully influence strategic decision-making.

05 Global strategy alignment

Global expansion decisions must remain closely aligned with the strategic priorities of the India business. For instance, if the Indian subsidiary currently derives around 20% of its revenue from exports to a particular market (say, country Y), the parent company should carefully evaluate any plans to establish a new manufacturing presence in that market to ensure it does not inadvertently impact the growth trajectory or strategic relevance of the Indian operations.

India's Capital Market Ownership Pattern



India

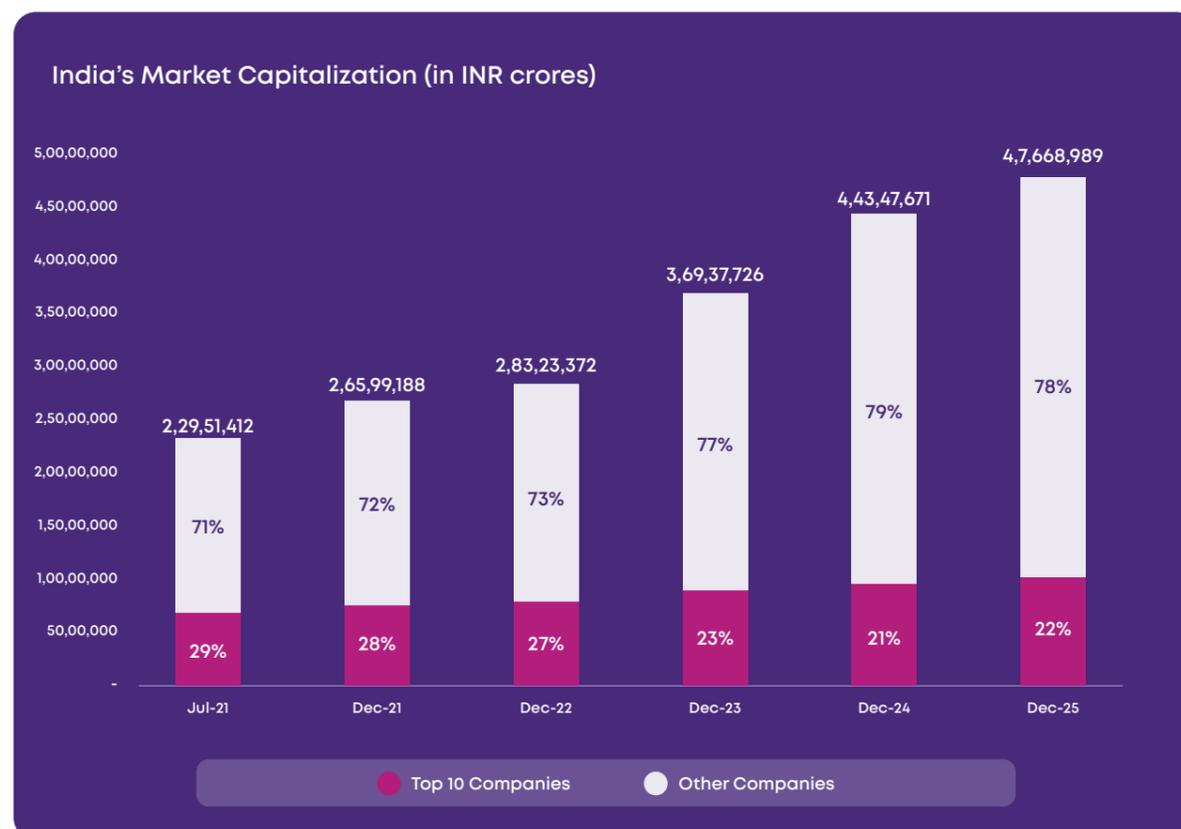
Market Capitalization

BEYOND THE BEHEMOTHS: INDIA'S MARKET GROWTH GETS MORE DEMOCRATIC

India's current market capitalization stands at INR 477 lakh crore (USD 5.3 trillion), with over 5,900 listed companies across the mainboard and SME platforms. This represents a doubling of the market size from INR 229 lakh crore (USD 3.07 trillion) in July 2021, marking growth of over 100% in less than 5 years.

An interesting trend to note is the declining concentration of large conglomerates in the overall market value. As shown in the chart, the share of the top 10 companies has fallen from 29% in 2021 to 22% in 2025. This shift is primarily driven by two factors:

- A rise in the number of newly listed companies, and
- Stronger performance by broader market participants relative to the traditional giants.



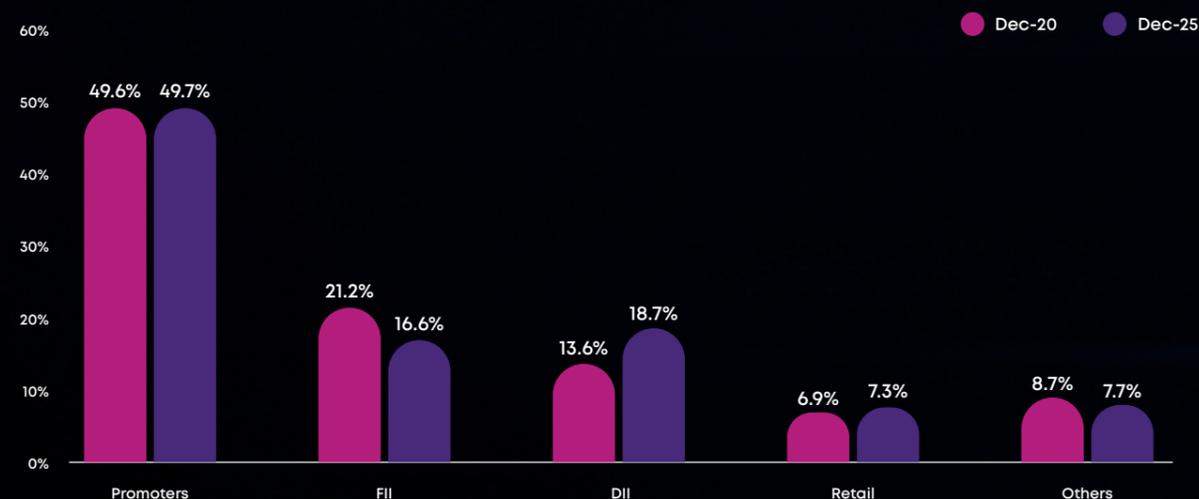
10% VS 19% CAGR: BROADER MARKET OUTPACES INDIA'S LARGEST COMPANIES

- The top 10 companies have seen their combined market capitalization rise from INR 66 lakh crore (USD 0.89 trillion) to INR 103 lakh crore (USD 1.14 trillion), registering a 56% increase over a 54-month period, which translates to a compounded annual growth rate (CAGR) of around 10%.
- In contrast, companies outside the top 10 have grown at a significantly faster pace, recording a CAGR of 19.3%. Their collective market capitalization expanded from INR 163 lakh crore (USD 2.19 trillion) to INR 374 lakh crore (USD 4.16 trillion), reflecting a 129% increase during the same period. This growth includes the contribution of new listings.
- Over these four & half years, over 335 companies were listed, adding around INR 48 lakh crore (USD 0.54 trillion) to the total market capitalization. Even after excluding the contribution from these new listings, the remaining companies still delivered a robust CAGR of 16.5%, about 60% higher than the growth rate of the top 10 companies.
- This trend demonstrates that the expansion of the Indian capital market is not solely driven by large companies becoming larger. Instead, the growth is broad-based, supported by strong performance across small-, mid-, and large-cap companies, along with the impact of newly listed firms, many of which have generated attractive returns for investors.



PROMOTERS STEADY, FIIS DOWN, DIIS UP- INDIA'S EQUITY DYNAMICS REDEFINED

NSE Listed companies - holding % movement from Year 2020 to 2025



Source: Prime database

- As of December 2025, FII holdings in NSE-listed companies stand at INR 78 lakh crore, while DIIs hold INR 88 lakh crore. This marks the continuous outperformance of DIIs over FIIs in the Indian capital markets.
- Another notable trend is that promoter shareholding has remained relatively stable, hovering around 50% from the start of this decade.
- LIC continues to dominate the insurance segment, accounting for close to 70% of total insurance sector holdings, with an equity portfolio valued at around INR 17.5 lakh crore.
- FII ownership, which peaked at nearly 21% in 2020, has steadily declined to about 16.6%. In contrast, DII ownership has increased from around 13.6% to nearly 19% over the same period. This growth has been driven primarily by mutual funds, whose share has risen from 7% to 11%, amounting to INR 52 lakh crore in NSE-listed companies as of December 2025. This is demonstrated by the movement in the secondary market between FIIs and DIIs.

PROMOTERS- GOVERNMENT – PRIVATE

Promoter Holding – Government & Private Promoters



Private promoters continue to remain the dominant stakeholder group within India's equity markets, exercising significant influence over ownership structures and corporate governance. Collectively, private promoters account for more than 35% of total market holdings, reinforcing their position as the primary investors across listed entities.

The market value of promoter-held equity over the past five years has increased from INR 1.18 lakh crores to INR 1.92 lakh crores representing a growth of approximately 63% over the period. This expansion reflects both market capitalization growth and sustained promoter confidence in long-term value creation within Indian corporates.

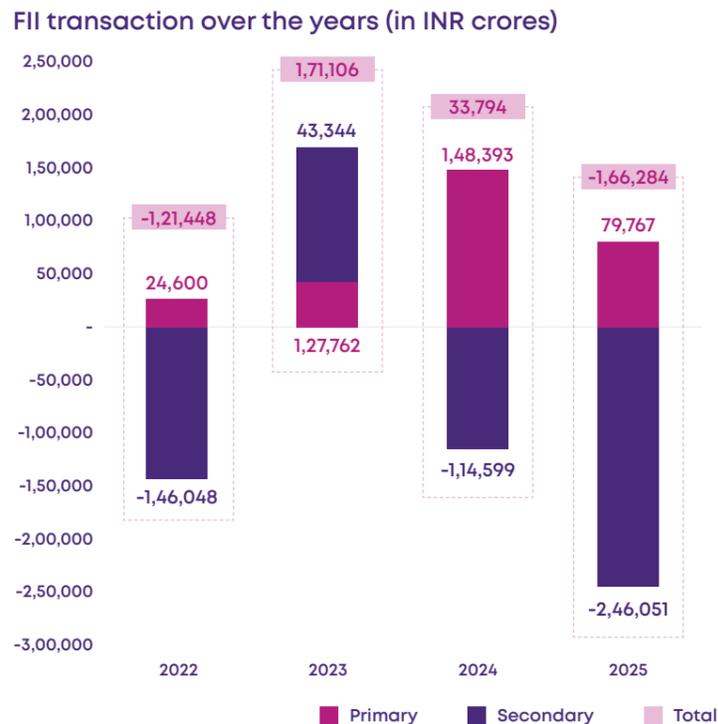
In parallel, the market value of government-held equity has witnessed a markedly sharper expansion over the same period. Aggregate holdings increased from INR 13.63 lakh crores in 2021 to INR 42.18 lakh crores in 2025 representing an approximately threefold increase. This sharp increase primarily reflects the significant re-rating of public sector enterprises, driven by improved profitability metrics and increased investor participation in the PSU segment, resulting in a meaningful uplift in market valuations. The outsized growth in government holdings underscores the significant value accretion within state-owned enterprises and their increasing relevance in India's broader equity market landscape.

While the government ownership continues to play a strategic role in specific sectors, the broader equity market landscape remains predominantly driven by private promoter capital. This ownership structure underscores the central role of private enterprise in shaping India's corporate growth trajectory and market capital formation.

Foreign Institutional Investors (FII)

PRIMARY AND SECONDARY MARKET SPLIT OF FIIS IN EQUITY SEGMENT

Foreign Institutional Investor participation in Indian equities over the period reflects an evolving capital flow dynamic shaped by both global liquidity conditions and India's expanding market depth. Primary market investments, comprising IPOs, QIPs and rights issuances, have continued to attract meaningful FII participation, particularly during phases of strong capital formation and elevated issuance activity. These primary allocations underscore continued institutional interest in India's corporate growth pipeline and balance sheet strengthening initiatives.



However, when viewed on a net basis, FIIs have emerged as sellers over the period, with secondary market outflows exceeding primary market subscriptions in most years. This selling trend has been influenced by global risk repricing cycles, higher developed market yields, and portfolio reallocation across emerging markets. Consequently, FII ownership in listed Indian companies has moderated from 21.2 % to 16.6%, reflecting a reduction in their relative share of the equity base.

Importantly, the moderation in percentage holding does not equate to a contraction in capital exposure. In absolute terms, the value of FII investments has nearly doubled from approximately INR 39 lakh crore to INR 78 lakh crore over the same period. This substantial increase mirrors the sharp expansion in India's aggregate market capitalization, earnings growth, and valuation multiple.

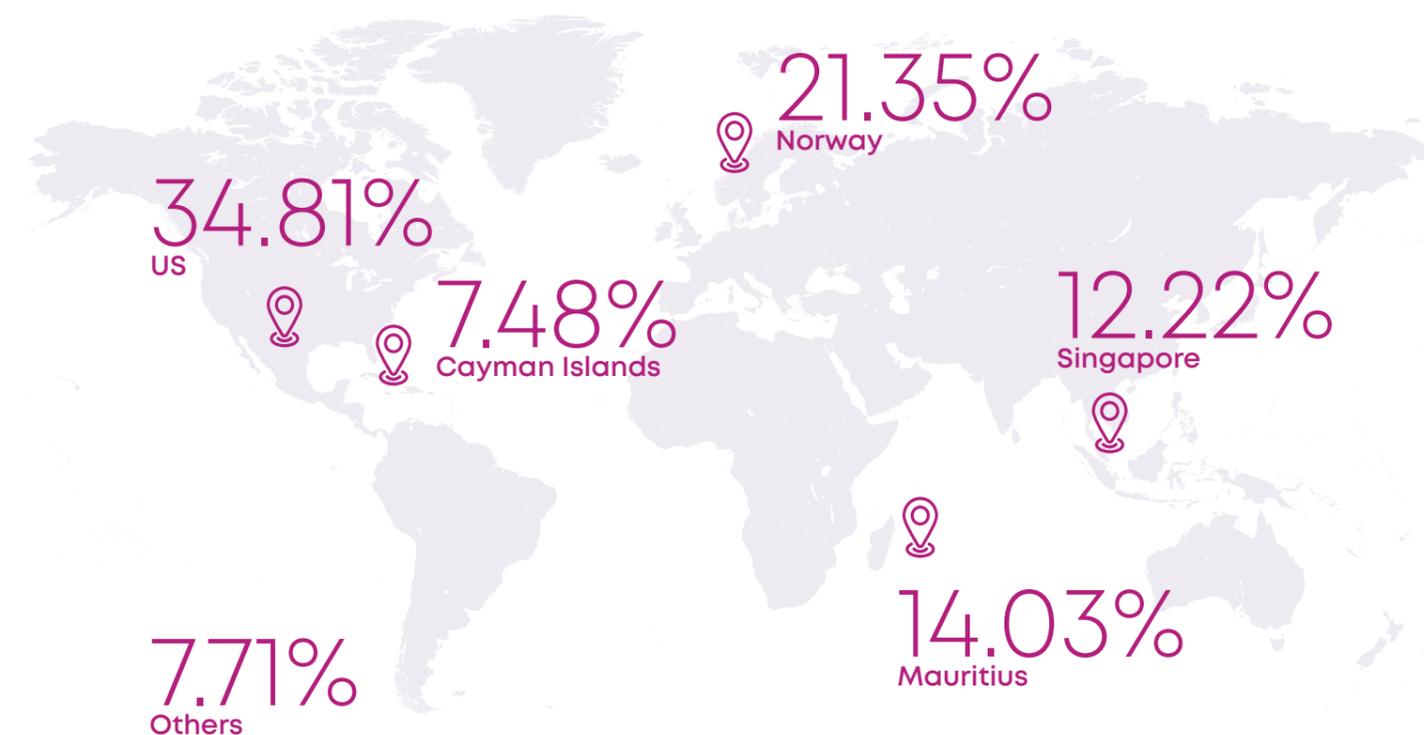
Taken together, these trends indicate a structural shift in the composition of market ownership rather than a withdrawal of foreign capital. While FIIs have reduced their proportional stake, the growth in absolute investment values highlights sustained participation in India's equity markets amid deepening domestic institutional flows and rising retail investor engagement.

FII & DII Holdings

FII investments in India are predominantly routed through a few key global financial centers, with the United States emerging as the largest source of capital, followed by Norway, Mauritius, and Singapore, along with established fund domiciles such as the Cayman Islands. These jurisdictions collectively represent the principal channels through which institutional capital accesses Indian equities.

The dominance of the United States reflects the scale of its asset management industry, including global mutual funds, pension funds, and exchange-traded funds with dedicated emerging market allocations. Norway's position is largely driven by its sovereign wealth fund, which maintains diversified, long-term exposure to structurally growing markets such as India. Mauritius and Singapore continue to serve as strategic investment gateways owing to their robust regulatory frameworks, tax efficiency, and long-standing financial connectivity with India. Similarly, the Cayman Islands remains a preferred domicile for global pooled investment vehicles and alternative funds.

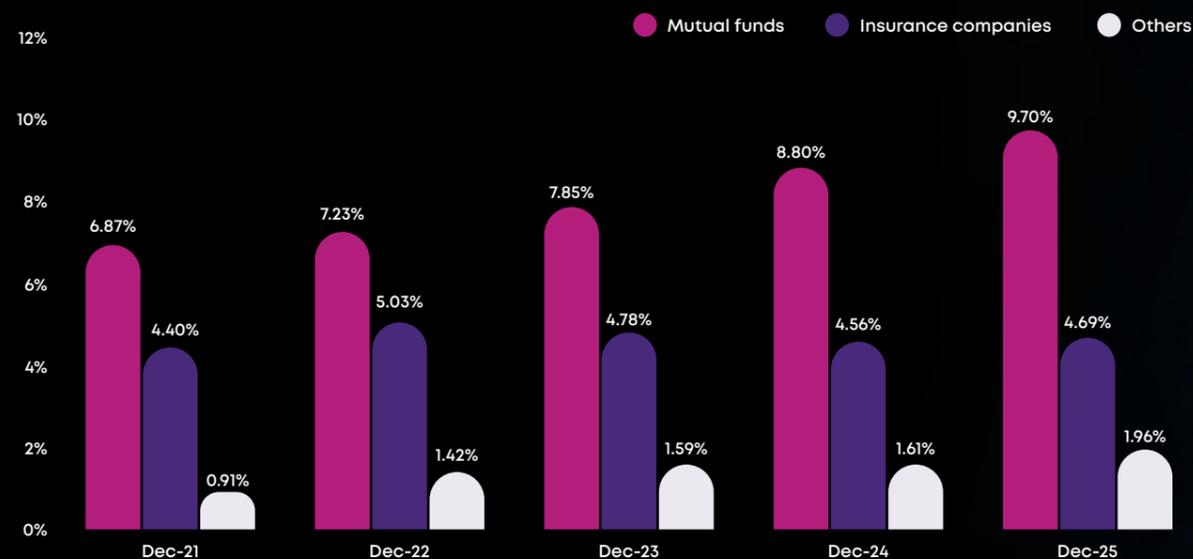
Geographical spread of FIIs



*Considered entities where the holding is more than 1%

Overall, the geographical concentration of FII flows underscores India's integration with major global capital pools and highlights the role of institutional and sovereign investors in shaping foreign portfolio allocations to Indian markets.

DII Holdings



Over the past five years, Domestic Institutional Investors (DIIs) have exhibited sustained conviction and increasing strategic participation in India's equity markets. DIIs, comprising mutual funds, insurance companies, banks, and other financial institutions, have progressively strengthened their presence, underscoring rising domestic confidence and deepening structural stability within India's capital market ecosystem.

A marked shift in ownership patterns is evident when comparing DIIs with Foreign Institutional Investors (FIIs). In 2020, FIIs accounted for a significantly higher shareholding of 21.16%, compared with DII holdings of 13.58%. By 2025, this dynamic had reversed. DII ownership increased to 18.72%, while FII holdings moderated to 16.60%. This crossover represents a structural rebalancing of market participation, signaling reduced reliance on foreign portfolio flows and a growing capacity of domestic capital to anchor market liquidity and absorb volatility.

Mutual funds have primarily driven the expansion in DII ownership. The rise in mutual fund holdings reflects a broader transformation in household savings behavior, with increasing allocation towards financial assets and market-linked instruments. Indian investors are demonstrating a clear preference for professionally managed, diversified investment vehicles that offer long-term capital appreciation potential. The continued growth of Systematic Investment Plans (SIPs), disciplined asset allocation strategies, and enhanced retail financial literacy have collectively reinforced the structural deepening of equity participation through mutual funds.

Insurance companies, meanwhile, have provided a stable institutional backbone to the market. With an average holding of approximately 4.69% over the period, their participation has remained consistent, reflecting long-duration liabilities and a calibrated, long-term investment approach. This steady capital base has contributed to market resilience, particularly during phases of global and domestic volatility.

As of 2025, the aggregate market value of shares held by Domestic Institutional Investors stands at INR 88 lakh crores. This substantial capital base highlights the growing financial heft and systemic importance of domestic institutions in shaping market direction, enhancing liquidity depth, and strengthening the structural maturity of India's equity markets.

Collectively, these trends indicate a structural evolution in India's capital markets—characterized by rising domestic institutional ownership, broad-based retail participation through mutual funds, and enhanced resilience against external capital flow shocks.

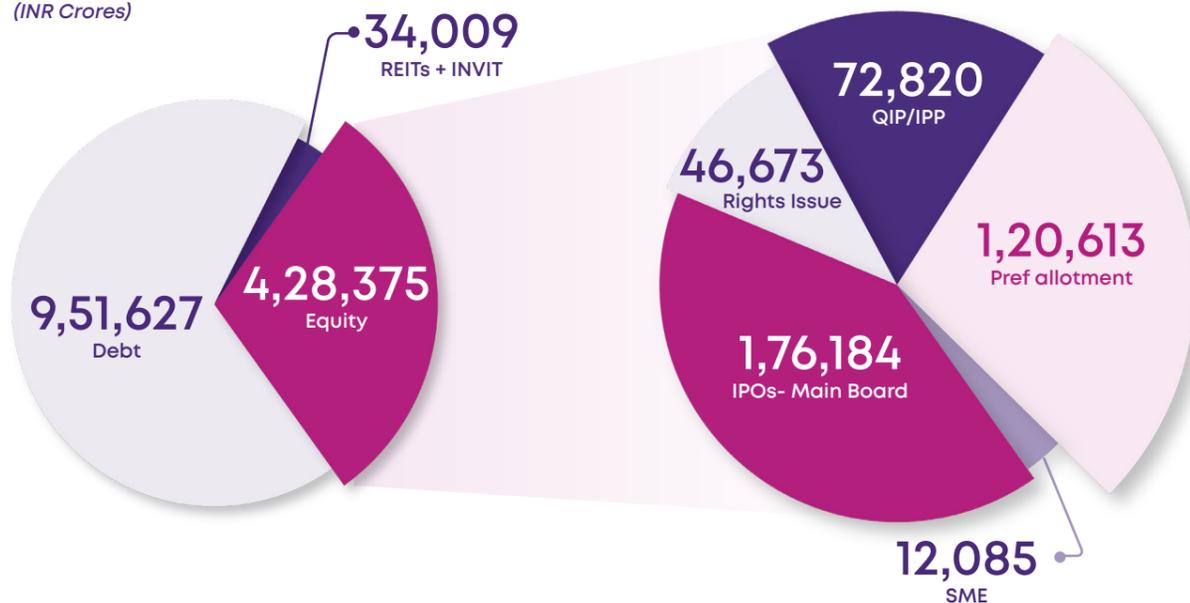


India's Year 2025 Fund Raises



Capital Raised in India – 2025:

Funds raised in Year 2025
(INR Crores)



The above chart illustrates India's fundraising mix for 2025, led by debt issuances, followed by equity channels, with REITs and InvITs making consistent contributions. It reflects strong momentum across capital-raising avenues, driven by increasing investor participation and growing confidence in diversified investment structures.

India mobilized approximately INR 14.14 lakh crore in 2025, with debt continuing to dominate the fundraising landscape at INR 9.51 lakh crore, substantially exceeding equity mobilization of INR 4.28 lakh crore.

Within the equity segment, Mainboard IPOs and Preferential Allotments were the major contributors, highlighting strong activity across both public and private capital-raising channels. Additionally, REITs and InvITs contributed a steady INR 0.34 lakh crore, demonstrating their growing relevance in infrastructure-linked financing.

Debt capital issuance has grown significantly, rising from INR 6.47 lakh crore in 2021 to INR 9.51 lakh crore in 2025, marking an approximate increase of 47% over five years. This reflects a clear corporate preference for tapping the debt market, supported by favorable borrowing conditions and efficient issuance mechanisms.

Equity fundraising has also expanded meaningfully, increasing from INR 2.49 lakh crore in 2021 to INR 4.28 lakh crore in 2025 marking an approximate increase of 72% over five years. The strong demand in public offerings underscores robust investor participation and indicates rising confidence in India's expanding capital-market ecosystem.

Investor interest in **REITs and InvITs** has strengthened, as these platforms offer diversified, yield-generating investment opportunities. Their consistent fundraising performance points to growing trust in regulated, infrastructure-backed vehicles. As investors increasingly seek portfolio stability and long-term income streams, REITs and InvITs are emerging as an important pillar of India's capital-market landscape.

IPO PROCEEDS STEADY, OFS SURGES: 2025 EXTENDS THE TREND

Despite the slowdown observed around mid-2025, a comparison of 2024 and 2025 shows that total capital raised through IPOs increased by 10% from 2024, with a slightly higher number of companies listed in 2025.

However, it is noteworthy that this overall growth of 10% is driven by Offer for Sale (OFS) components. While 2024 was considered a year with one of the highest OFS proportions at nearly 60%, 2025 has further reinforced this trend, with approximately 64% of total issue proceeds coming from OFS.

Amount raised through IPO (in INR crores)



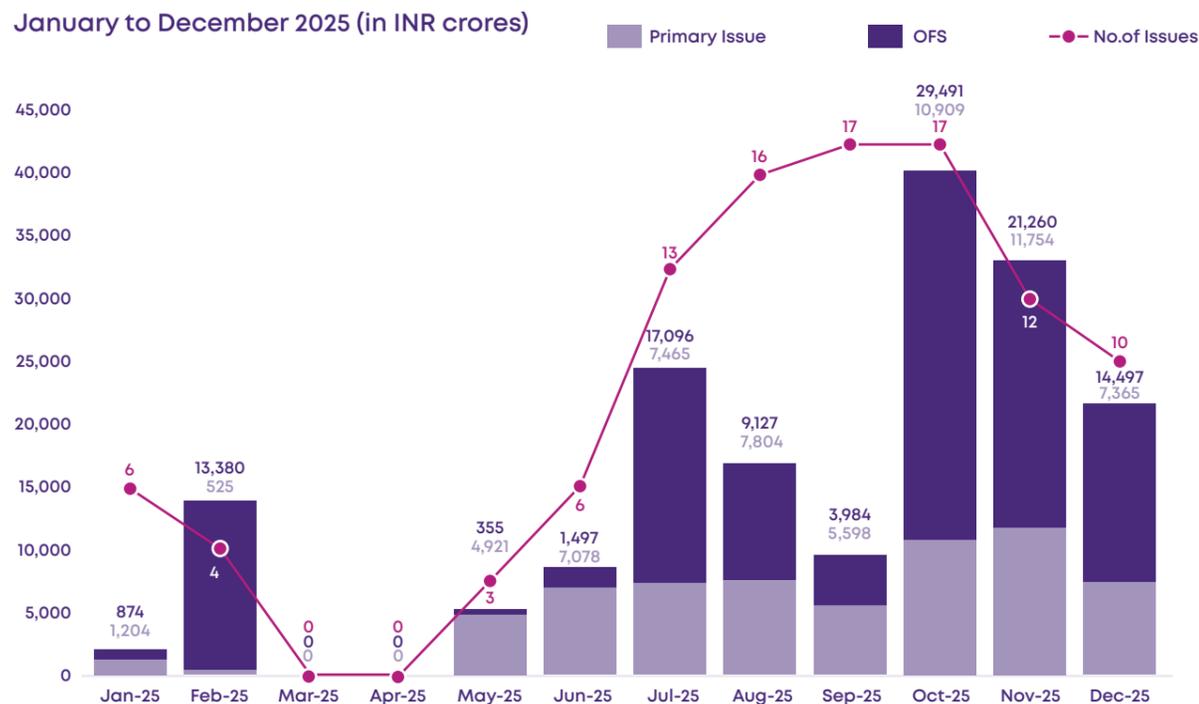
DIFFERENT IPO STORIES, SAME INR 13.5 LAKH CRORE OUTCOME

Issue size Year 2024 vs year 2025 (in INR crores)



- Issue sizes in IPOs during 2024 and 2025 followed a similar pattern, peaking in the fourth quarter.
- However, 2025 witnessed consistently larger issue sizes from Q1 to Q3, whereas Q4 of 2024 surpassed all other quarters, driven by marquee listings such as Hyundai, Swiggy and NTPC.
- Overall, the addition to market capitalization in both 2024 and 2025 has been broadly comparable, amounting to around INR 13.5 lakh crore.

YEAR 2025 RECAP: IPO BOOM PUSHES ANNUAL FUNDRAISING TO NEW PEAK



- The year 2025 witnessed a sharply divergent investor response between the first and second halves.
- H1 2025 saw IPO fund-raising of only around INR 30,000 crore (USD 3.4 billion), largely due to market pessimism. In contrast, H2 2025 delivered one of the strongest rebounds, with capital raised increasing nearly 5 times to around INR 1.5 lakh crore (USD 17 billion). Cumulatively, IPOs in 2025 raised about INR 1.75 lakh crore.
- The BFSI sector featured several marquee listings, with companies such as Tata Capital, HDB Financial Services Limited, and ICICI Prudential AMC each raising over INR 10,000 crore.
- The year also marked the return of MNC listings in India after Hyundai IPO. LG Electronics recorded a remarkable market debut, followed by Tenneco Clean Air India Limited, reinforcing global issuers' renewed confidence in Indian capital markets.

The New-Age IPO Wave

- 2025 also emerged as a landmark year for Indian new-age start-ups entering the public markets.
- The trend began with Ather Energy Limited in May 2025, which, despite listing at a discount on the opening day, went on to deliver over 100% returns by year-end.
- In September, Urban Company Limited made a stellar market debut. This was followed by a series of prominent listings in November and December, including Groww, Lenskart and Meesho.

NEARLY 2 LAKH CRORE IN IPO PIPELINE

SEBI has received around 200 draft offer documents, which collectively represent a proposed issue size of over INR 1.81 lakh crores (around USD 20 billion).

DRHP Pipeline: Leading 10 Industries by Activity (in INR crores)



*The issue sizes presented are indicative, based on DRHP filings, and may change upon finalization of the IPO.

IPO Trends:

Issue Proceeds, Subscriptions
& Returns Analysis



Use of Proceeds

FOLLOW THE MONEY:

WHAT IPO PROCEEDS REVEAL ABOUT CORPORATE PRIORITIES

The deployment of funds raised in 2025 highlights a clear trend towards balance sheet strengthening and operational resilience.



Funding Working Capital (32%) constituted the largest share, highlighting the need to support business scale-up, manage inventory cycles, and, in the case of the BFSI sector, augment lending capacity and expand the asset base.

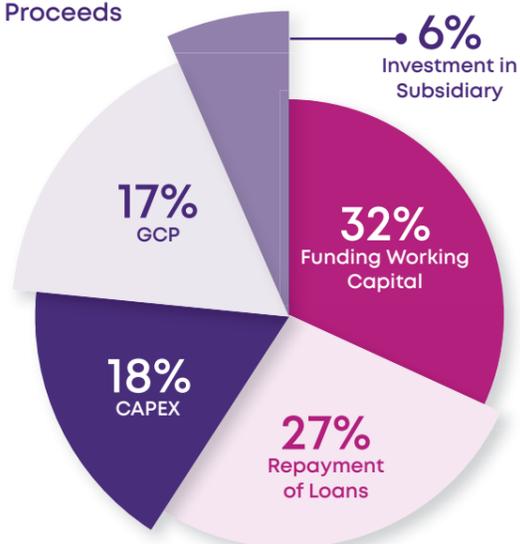


Capital Expenditure (18%) points to continued investments in capacity expansion and infrastructure, indicating confidence in long-term demand growth.



Loan Repayment (27%) accounted for over one-quarter of total capital raised, underscoring issuers' emphasis on deleveraging and reducing interest costs amid a cumulative 100 basis point cut in the RBI policy rate to 5.5%. This normalization created a compelling arbitrage opportunity: companies with legacy debt carrying higher coupon rates could strategically refinance obligations through equity issuance at significantly lower all-in costs.

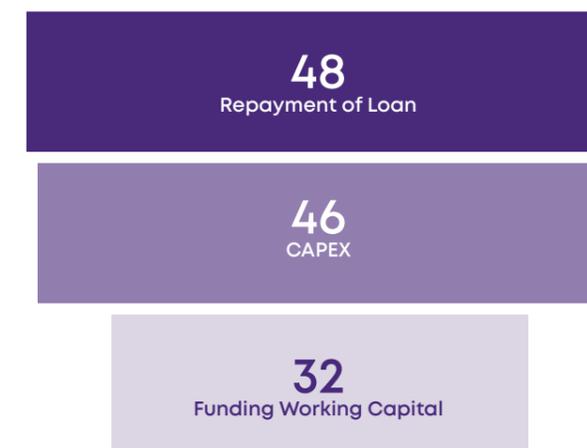
Issue Proceeds



The balance of the funds was directed towards General Corporate Purposes (17%) and Investment in Subsidiaries (6%). Overall, nearly 80% of the total proceeds were channeled into core business priorities—debt reduction, working capital efficiency, and capital investment, signaling a strong focus on sustainable growth and financial prudence by issuers during the year 2025.

Further we tried to understand the number of companies raising money for the top 3 purposes i.e., funding working capital, repayment of loan and capex.

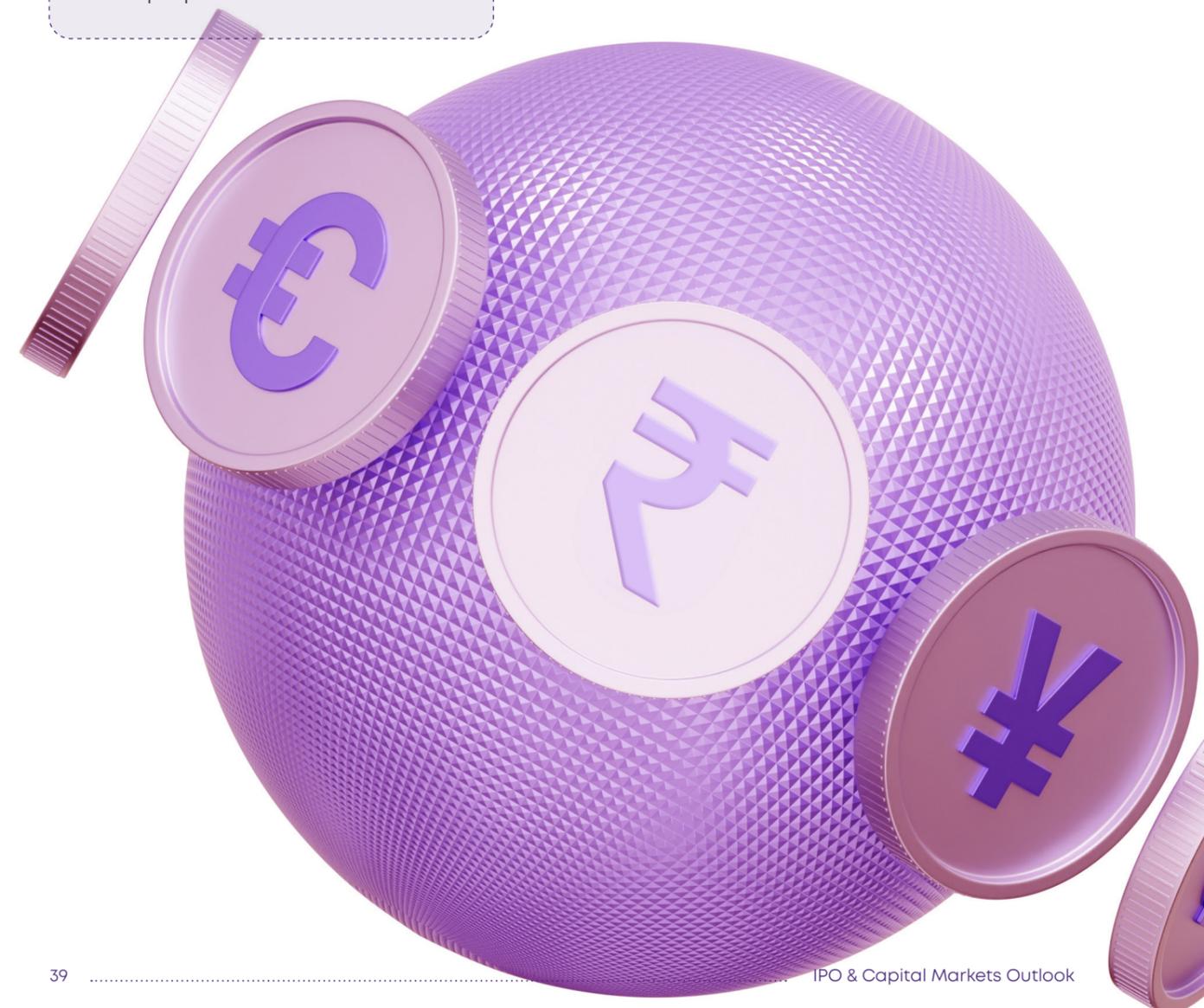
Number of companies - Year 2025



Nearly half (48 out of 104 companies) of the companies that got listed in the current year raised money for repayment of loan of the Company & its subsidiaries.

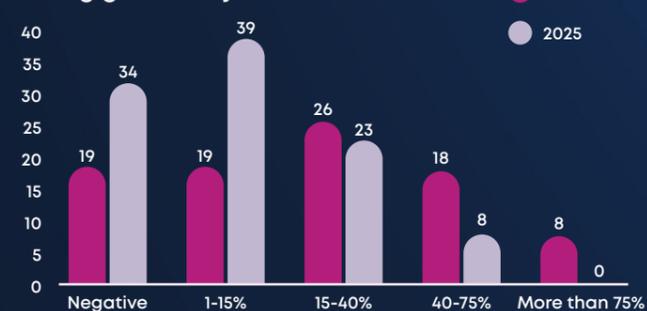
One interesting trend is that more than 40% of companies raised money for capital expenditure.

Despite increased scrutiny from SEBI on funding working capital, companies continue to raise money for this purpose.



IPO Listing Gains Moderate Sharply in 2025 Compared to 2024

Listing gain analysis – 2024 vs 2025



- ~30% of the companies listed in 2025 delivered negative returns, compared to only 21% in 2024, falling into this category.
- Around 20% of the companies recorded moderate listing gains in the range of 15%–40% during the current year, lower than the 30% observed in 2024.

- Only eight companies generated listing gains exceeding 40%, including notable new-age listings such as Meesho, PhysicsWallah, and Urban Company.
- Overall, the average listing gain declined sharply from 30% in 2024 to 10% in 2025, indicating comparatively weaker debut performance in 2025.

IPO SUBSCRIPTION TRENDS



While average listing returns moderated in 2025, subscription multiples continued to remain strong, reflecting sustained investor appetite throughout the year.

January 2025 stood out as an exception, with subscriptions peaking at nearly 200x, followed by a moderation in February. The period from May to November witnessed stable subscription levels of over 30x.

Qualified Institutional Buyers (QIBs)

QIB subscription levels have remained consistently strong since May 2025, exceeding 40x across all eight months during this period.

During the year, around 33 IPOs witnessed QIB subscriptions of over 100 times, highlighting the significant liquidity and strong demand from institutional investors.

As of January 2026, major equity oriented mutual funds are holding over INR 2 lakh crores in cash, indicating substantial dry powder yet to be deployed into the markets.

Non-Institutional Investors (NIIs)

The NII segment moved largely in tandem with QIBs, mobilizing comparable levels of capital across most months, underscoring broad-based investor participation across institutional and high-net-worth segments.

Overall subscription

Total subscription levels consistently ranged between 30x and 60x times, indicating a conducive market environment where new listings were met with abundant investor capital and strong demand.

ISSUE EXPENSES

Based on the analysis of IPOs across issue size cohorts, the trend in issue-related expenses demonstrates a clear inverse relationship between issue size and expense ratio. On an overall basis, companies incur approximately 7.26% of total issue proceeds towards issue-related expenses.

The analysis evidences a clear structural decline in issue expense ratios as the size of the offering increases. IPOs below INR 500 crore reflect expense ratios that are nearly three times higher than those of issues exceeding INR 5,000 crore.

This differential is largely attributable to the predominantly fixed or semi-fixed nature of key issuance costs, including advertising and marketing expenditure, printing and documentation, legal and advisory fees, and regulatory charges such as SEBI fees. As these costs do not scale proportionately with issue size, larger offerings benefit from inherent operating leverage, resulting in a materially lower expense burden as a percentage of total proceeds.

Issue expenses tend to be comparatively lower for government and public sector undertakings. This is largely driven by lower marketing intensity, established brand recognition and strong institutional investor participation. As a result, marketing and distribution costs, a meaningful variable component in private-sector IPOs are typically more contained for government issuances.

Issue Expenses

Less than 500 crores
9.58%

Between 500 to 1,500 crores
6.80%

Between 1,500 to 5,000 crores
4.76%

More than 5,000 crores
3.24%

Key Insights from SEBI Observation Letters

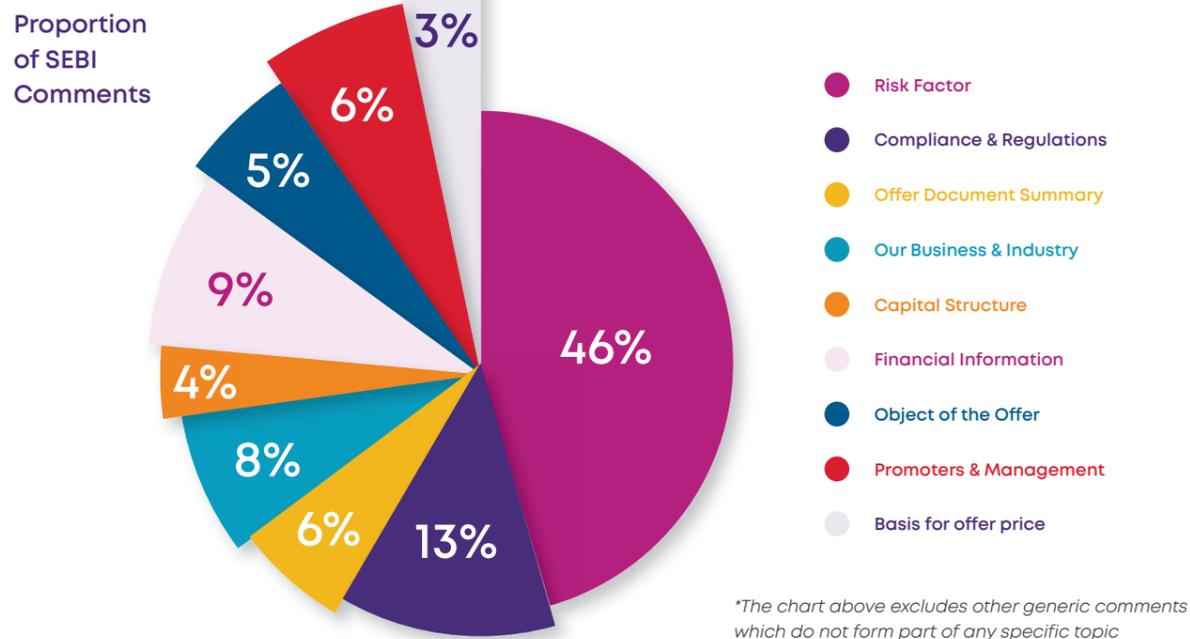


A crucial stage in the IPO journey of any company is the regulatory review of its draft offer document by the Securities and Exchange Board of India (SEBI). Before approving the DRHP, SEBI conducts a comprehensive examination of the disclosures made by the company, with the objective of ensuring that investors are provided with complete, accurate, and comprehensible information for making an informed investment decision. The comments and clarifications sought by SEBI during this process often highlight not only company-specific concerns but also broader regulatory expectations and emerging focus areas in the capital markets.

To gain a deeper understanding of the evolving disclosure landscape, we have undertaken an analysis of the observation letters issued by SEBI on recent filings made by the companies proposing to go public.

SEBI's Focus Areas: Risk Disclosures and Regulatory Compliance Dominate IPO Reviews

On an average each company receives close to 100 comments which can be categorized into various sections



Our analysis indicates that nearly 46% of SEBI's observations pertain to the Risk Factors section of the draft offer documents. These comments primarily underscore the need for issuing companies to provide clear, specific, and comprehensive disclosures of potential risks that investors may face when subscribing to the IPO. This emphasis aligns with SEBI's broader objective of ensuring that investors are fully informed of all material challenges and uncertainties that could impact the company's future performance.

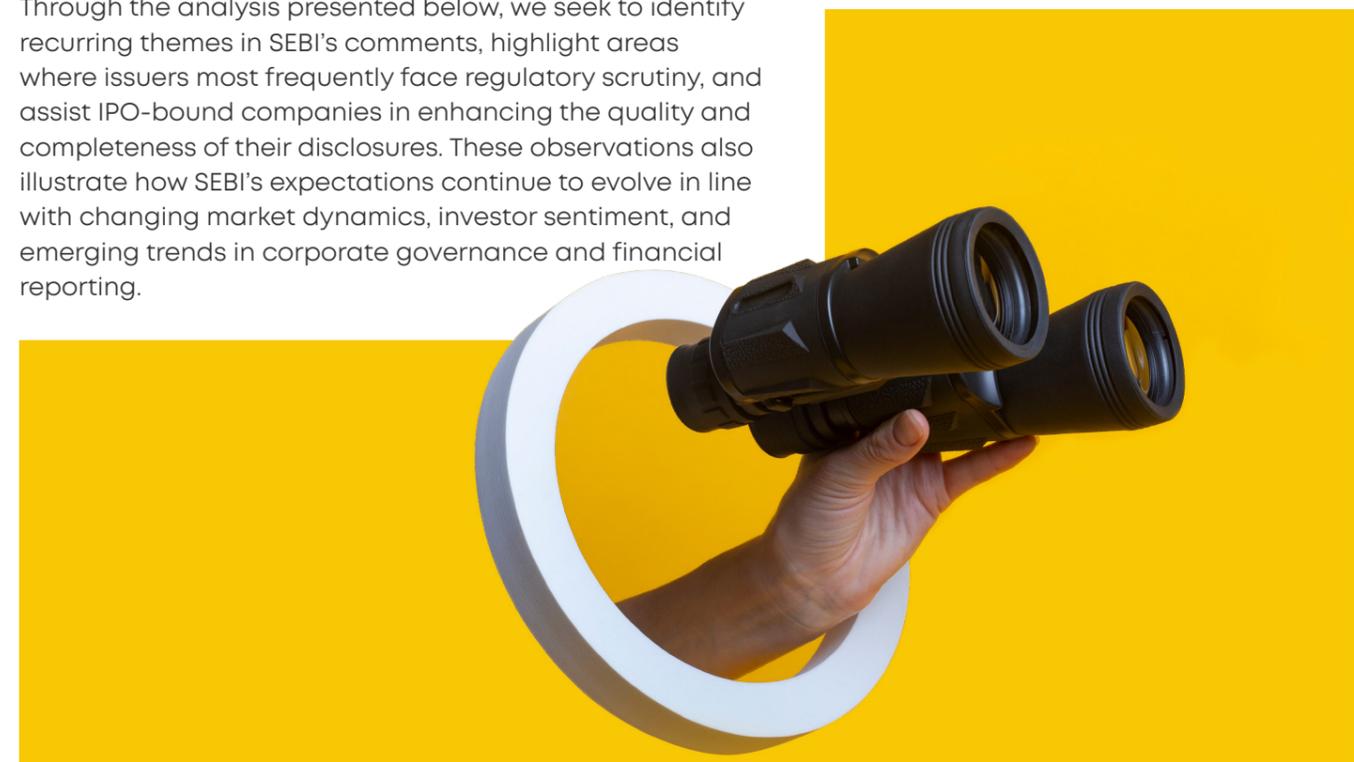
In addition to risk-related observations, SEBI places significant focus on Compliance and Regulatory Disclosures, which are critical to establishing that the company adheres to all applicable laws and governance standards.

Together, the sections on Risk Factors and Regulatory Compliance form the cornerstone of SEBI's review process, as they collectively highlight the potential vulnerabilities and obligations that investors must consider before making an investment decision.

Conversely, sections such as Business Overview and Management Discussion and Analysis (MD&A) serve a complementary purpose, detailing the company's journey, operational achievements, and financial capabilities, thereby providing investors with a holistic view of both its strengths and associated risks.

Key SEBI Observations Across DRHP Sections

Through the analysis presented below, we seek to identify recurring themes in SEBI's comments, highlight areas where issuers most frequently face regulatory scrutiny, and assist IPO-bound companies in enhancing the quality and completeness of their disclosures. These observations also illustrate how SEBI's expectations continue to evolve in line with changing market dynamics, investor sentiment, and emerging trends in corporate governance and financial reporting.



Risk Factors

Placement of risk

01

SEBI has consistently emphasized the need for issuers to present risk factors in the order of their relative importance and materiality. This recurring observation across several DRHPs underscores the regulator's focus on ensuring that investors can easily identify the most critical risks, particularly the top 5, top 10, and top 25 risks impacting the company.

Tariff impact

02

Inclusion of a risk factor addressing the potential impact of reciprocal tariffs imposed by the U.S.

Concentration risk

03

Disclosure about supplier/customer concentration risks & geographical concentration of customers.

Quantitative headings

04

Risk factor headings must include key quantitative and qualitative details to ensure clarity, instead of being generic.

Specific risks over generic statements

05

Disclosure of the specific as well as financial / economic impact of the risk factors on the company rather than adding generic statements.

Absence of long-term agreement

06

When the company has not entered into long term agreements with vendors, the same to be disclosed as a risk factor.

Experience of directors

07

Inclusion of a risk factor pertaining to the inexperience of directors.

Transactions with promoters

08

Issuers should provide clear disclosures outlining the reasons and commercial justification for any material transactions with promoters, promoter group entities, and related parties.

Financials related

09

Inclusion of risks on the financial performance of the company such as negative cash flow from operations, increase in working capital requirements, lack of profitability, etc.

Manufacturing facility

10

Inclusion of a risk factor about the risk of the manufacturing facility becoming obsolete.

OFS Impact

11

In cases where the IPO is entirely an Offer for Sale (OFS), issuers should explicitly disclose that the company will not receive any proceeds from the offering.

Compliance and Regulations

Litigations

01

Update on the current status of litigations involving the promoters, promoter group entities, the company, and companies promoted by the issuer.

Regulatory actions on company

02

Adequate disclosures of all actions taken by statutory and regulatory authorities.

Separate risk factor for pending approvals

03

Separate risk factor is required where approval is not obtained.

Impact assessment

04

Assess the impact of any pending approval from Government and other authorities on financials and operations of the company.

Shares pledged

05

Disclosure of the details regarding the shares of the Company / its subsidiaries pledged by the promoters.

Special rights in shares

06

Disclosure of special right attached to the equity shares and other instruments issued by the Company.

Financial Information

Complete disclosure of FS

01

Verify all financial information derived from financial statements are disclosed in the DRHP.

Mandatory Certification of all financial information

02

All financial information / data disclosed shall be certified by Independent Chartered Accountant / Statutory Auditor / Chartered Engineer.

Borrowing & covenants

03

Disclosure of balances and terms of the borrowings availed by the Company along with the financial covenants attached with each loan.

Contingent liability disclosure

04

Disclosure of the impact of contingent liabilities on the financial position and business of the Company.

Change in auditors

05

Confirmation on whether there has been a change in auditor before completion of the appointed term (in any of the past five fiscal years), and the reasons thereof.

Disclosure about stub periods

06

Ensure that financial disclosures for the stub and comparative periods shall be made on account of audited, restated and consolidated financials only.

Objects of the Issue

Working capital (estimation risk)

01

To substantiate the reason for substantial increase in estimation of working capital in current year compared to previous year and disclose the risk in estimation as a separate risk factor, with data and intended use of working capital proceeds. To disclose area of operation where the long-term working capital shall be deployed.

Loan certificate – Material document

02

Certificate from the statutory auditor certifying the utilization of loans for the purposes availed at the time of filing DRHP as part of material documents.

No payment to promoters in any form from objects

03

No part of the IPO proceeds to be utilized for making payment/repayment to promoters towards any loan or NCD or otherwise.

Consent To Establish (CTE)

04

Company to ensure Consent To Establish is received by the issuer prior to the filing of RHP.

Justification for New Plant with existing capacity details

05

To disclose the capacity and utilization % of the present equipment. To disclose whether the capital expenditure is for expansion of capacity or for new product. Disclose the need and reasons for setting up of an additional plant despite having unutilized capacity.

Business Development Initiatives

06

Explain and disclose how “New Products”, “Business Development Initiatives”, etc. is different from Marketing, Brand Building and Advertising Activities.

Approvals & objects

07

Cross references should be made between approval sections and objects section where relevant.

Due diligence requirement

08

Where it's stated that a particular approval is not required, issuer is advised to confirm and disclose it after carrying out independent due diligence.

Offer-related expenses

09

To disclose the bearing of expenses by the selling shareholders, in case the IPO is not brought to the market. Advised to share details of such payments with SEBI even if the proposed public issue does not get listed.

Business and Industry Section

This section generally covers business specific comments in relation to the industry in which it operates. Some of the common comments in this section is discussed below:

Nature of business

Explanation in clear words primary business of the company in lucid and economical language.

No superlatives adjectives

To remove and refrain from using any such superlative adjectives across the DRHP.

Disclose Business promotion expenses

Disclosure of sales promotion data in 'Our Business' section

Industry report coverage

Ensure that all possible challenges, weakness and threats of the Industry / business of the company (including specific segments or the products) are included in the business section.

Disclose Top 10 customers

Disclosure of the top 10 customers along with their names and disclosure if it is a related party.

Basis for Offer Price

Disclosure of Operational KPI

Disclosure of the operational KPIs of the company in 'Basis for Offer Price' section, as deemed appropriate.

Selection of peers

Provide explanation and disclose rationale for selection of listed peers disclosed in 'Basis for Offer Price' section. Further, explain reasons for non-inclusion of listed peers in similar line of business and ensure peers are consistent across different sections of the document.

Highlighting Areas of Underperformance vs Peers

Disclosure of parameters in which the company is trailing behind its peers as disclosed in the 'Basis for Offer Price' section as risk factor.

Disclosure in compliance with regulation

Refrain from making any disclosure in the offer document which are not in line with SEBI (ICDR) Regulations such as "The Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the Selling Shareholders and the BRLMs after the Bid/Offer Closing Date."

Market Capitalization of peers

Disclosure of market price and market capitalization of the listed peers

Pre-IPO Placement

01 Comparison of pre-IPO price with IPO price

Disclosures comparing Pre-IPO placement price with IPO price and variation, if any, between two prices.

02 Allocation to General Corporate Purposes (GCP) for Pre-IPO unless certified for any specific purpose

Ensure that if Pre-IPO proceeds are raised, their discretionary nature requires full allocation to the GCP portion unless auditor-certified disclosures confirm their use for the specified objects of the issue.

03 Price & Name of shareholder disclosure

Prominent disclosure of the price and the name of the shareholder on the day of the allotment.

04 Proceeds subject to monitoring agency

Ensure that the amount of pre-IPO proceeds shall be utilized only towards the stated objects and shall be subject to monitoring by the monitoring agency.

Capital Structure

01 Reduction in valuation

In case the private placement were done at a higher valuation, the Company shall provide reasons for such high valuations and upload the board / shareholders approvals and valuation reports on their website as material documents for inspection.

02 Lock-in requirements

Companies are advised to ensure compliance with the lock-in requirements of minimum promoters' contribution as per ICDR Regulations, 2018.

03 Buyback

Companies are required to provide disclosures related to the buyback of shares along with the reason for such buyback that happened at any point in time.

04 Scheme of amalgamation

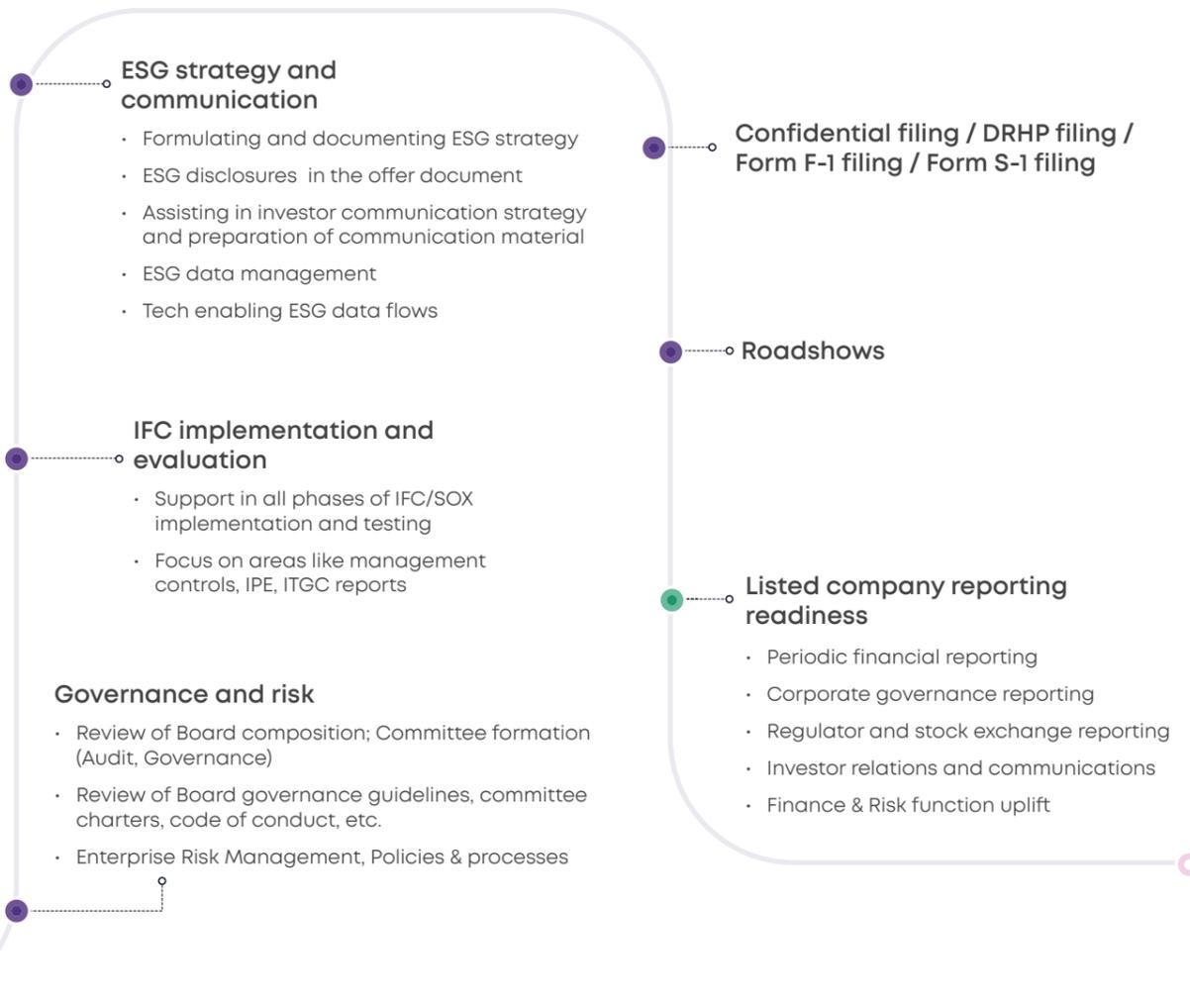
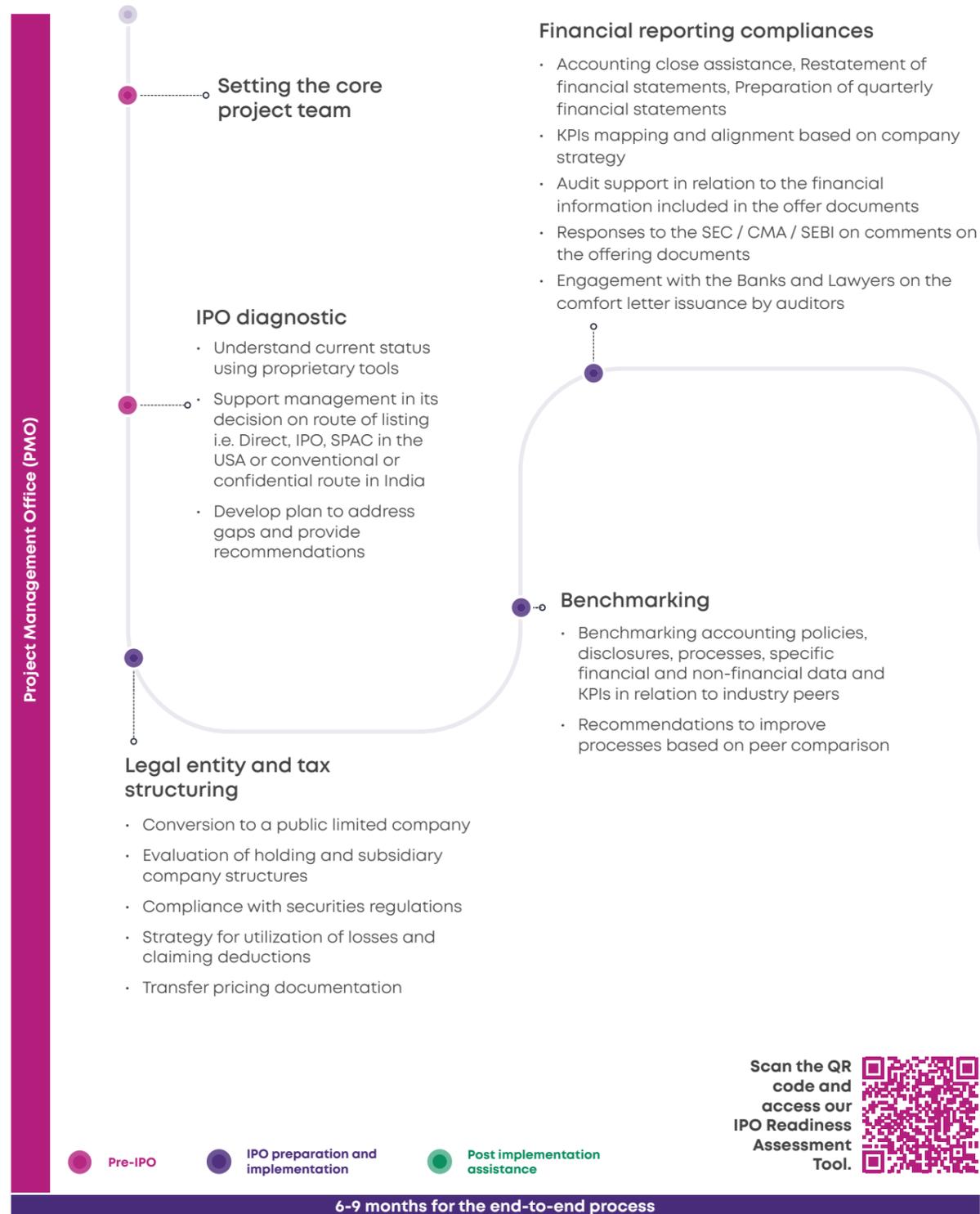
Disclosure of the swap ratio and other material details of the scheme of amalgamations.

Other Key Comments

-  Disclosure of the dates of Board approvals for initiatives such as expansions and expenditures. Any non-disclosures should be explained with reasons.
-  Key performance indicators (KPIs) and financial data wherever disclosed shall be in absolute terms and percentage terms and shall pertain only to the disclosed financial period.
-  Disclosure of the price at which specified security (including preference shares) was acquired in the last 3 years, by each of the promoters, promoter group, selling shareholders, shareholders entitled with right to nominate directors or any other rights.
-  Disclosure of the complaints received against the Company under material documents available for inspection along with their respective replies.
-  Disclosure of the details of all profit-sharing arrangements involving the Issuer, promoters, promoter group, directors and shareholders, if any.
-  Provide justification for exclusion of certain companies from the list of promoter group companies.

IPO Journey – A Synopsis

How Uniquus can help



Focus on Our IPO Enablers



IPO Readiness Assessment Tool

Use of proprietary IPO readiness toolkit including detailed checklist helps in preparation for each phase; planning, preparation and listing. This checklist is further segmented into 7 themes like strategy, finance, legal, tax, compliance, governance, investor relations.



Quarterly IPO Updates

Uniquus shares "IPO insights" quarterly thought leadership newsletter, ensuring we stay updated on the latest market trends and developments, and deliver informed solutions to clients. We have an internal benchmarking data-base of filings of last three years which we use to assist clients in drafting process.



Unify – IPO PMO Tool

Assists in real-time task updates and regular status tracking, ensuring your team stays aligned and informed at every stage. Tasks on critical path are tracked separately and impact of any delays in critical path tasks on other tasks is also monitored for corrective action.

About Uniquis

Uniquis Consultech is a global tech-enabled consulting company that specializes in Accounting & Reporting, Governance, Risk & Compliance, Sustainability & Climate, and Tech Consulting. The Company is co-founded by consulting veterans Jamil Khatri and Sandip Khetan and backed by marquee investors such as Nexus Venture Partners, Sorin Investments, and UST. Anu Chaudhary, a global sustainability and climate specialist with over 25 years of experience, serves as the Global Head of Sustainability & Climate Consulting.

Uniquis has a global team of 700+ professionals led by 85+ Partners & Directors across eleven offices in the USA, the Middle East, and India. The company serves more than 400 clients, including marquee names in each of the markets it operates in.

Uniquis is committed to leveraging technology and an integrated global delivery model to provide best-in-class consulting services to its clients.

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About IVCA

The Indian Venture and Alternate Capital Association (IVCA) is a not-for-profit apex industry body that promotes the alternate capital industry and fosters a vibrant investment ecosystem in India. IVCA is committed to supporting the ecosystem by facilitating advocacy discussions with the Government of India, policymakers, and regulators, thereby contributing to the growth of entrepreneurial activity, innovation, and job creation in the country, and supporting the development of India as a leading fund management hub.

IVCA represents 490+ funds with a combined AUM of over \$350 billion. Our members include some of the most active domestic and global venture capital and private equity funds, as well as funds focused on infrastructure, real estate, and credit. The association also includes limited partners, investment companies, family offices, corporate venture capital investors, and knowledge partners.

These funds invest across a wide spectrum of strategies, including early-stage and emerging companies, venture growth, buyouts, special situations, distressed assets, credit, and venture debt, among others.

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