



90 in Bharat
and beyond

IPOs in India

February 2026

#GTBharat
SHAPING VIBRANT INDIA

IPO

A hand in a suit sleeve points towards a glowing line graph on a dark background with vertical light bars. The graph shows a fluctuating upward trend.

Foreword

At Grant Thornton Bharat, our purpose is to #ShapeVibrantBharat - an economy deeply connected to global markets and well positioned to attract capital, innovation and transformative ideas.

India's IPO market in the first nine months (9M) of FY26 shows resilient issuance, disciplined pricing and rising domestic and global investor confidence, supported by strong macro fundamentals, progressive regulation and digital marketing infrastructure.

The Union Budget 2026 enhances capital markets stability by strengthening tax compliance, clarifying shareholder return treatment and aligning incentives with patient capital, improving earnings visibility, reducing policy frictions rewarding strong governance and credible execution.

Private capital and regulatory ecosystems continue to evolve, with deeper institutional participation, clearer corporate action policies and a financing environment that rewards transparency, robust governance and high-quality disclosures.

This report summarises the 9M FY26 IPO landscape - sector performance, capital raising trends and regulatory shifts - while emphasising governance, valuation discipline and long-term stewardship.

We remain committed to fostering a collaborative market ecosystem where regulators, issuers, investors and advisors work together to reinforce India's position as a leading global capital markets destination.

I hope the insights in this report support your decisions and encourage continued participation as we collectively shape a more vibrant, resilient and globally connect Bharat.



Vishesh Chandiok

CEO

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“

Markets are rewarding substance over sizzle. Issuers that pair disciplined governance with transparent, evidence-based storytelling are achieving constructive valuations and building durable shareholder bases - even in a selective environment. ”

Foreword

India's capital markets have matured significantly over the past decade, positioning the country as one of the most active equity markets globally. Strong domestic investor participation, robust market infrastructure, and a diversified issuer base have supported steady IPO expansion. The Securities and Exchange Board of India's (SEBI) regulatory stewardship, via stronger disclosures, governance norms and technology enabled reviews, has reinforced confidence and aligned India's IPO framework with global standards.

Primary markets continued to do more than raise capital; they absorbed volatility and broadened ownership. Despite global uncertainty, 94 companies listed in the 9M FY26, reflecting confidence in India's growth translating into investible opportunities. Sustained mutual fund inflows and rising SIP adoption strengthened issuance. Domestic demand remained robust, with Private Final Consumption Expenditure (PFCE) rising to 61.5% of GDP, its highest since FY12. Institutional investors maintained a structural preference for equities and government securities, with corporate bonds receiving comparatively lower allocation.

Regulatory momentum remained a key enabler. Faster approvals, improved disclosures, and GIFT City's direct-listing framework opened an additional channel for Indian companies to access foreign currency capital while remaining aligned with domestic regulatory norms.

The Budget introduced measures to broaden financing avenues: market-making for bonds and total return swaps to deepen corporate bond markets; incentives for large municipal bond issuances; monetisation of CPSE real estate through REITs; and expanded access for foreign residents to invest in Indian equities. The shift to taxing buybacks as capital gains for non-corporate shareholders also provides relief to investors.

9M FY26 also saw a rise in Offers for Sale (OFS) led IPOs as promoter and private equity investors exited, prompting sharper scrutiny of capital raising rationale, deployment plans, and the creditability of issuers' cash flow generation post listing.

Overall, India's IPO market shifted from episodic cycles to a steadier cadence, supported by domestic liquidity and regulatory improvements. As markets move into FY27, the priority must shift from listing activity to long term sustainability through disciplined valuations, transparent capital allocation, enhanced disclosures, and strengthened boardroom accountability.



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The strongest IPO stories are evidence-led: consistent metrics, harmony between what is said and delivered and demonstrated commitment to governance across cycles.

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01

Evolving market dynamics

Global and Indian Perspectives

02

IPO market performance

Trends and Insights

03

Navigating change

Key SEBI reforms, budget priorities and the outlook

04

Capital market offerings

End-to-end capital-markets support: IPO readiness, investor relations, and insider-trading controls

Contents

01

Evolving market dynamics

Global and Indian perspectives

Global economy and capital markets | Performance overview

Global growth outlook

The global economy is in a phase of slower but stabilising growth, with the International Monetary Fund (IMF) projecting **3.3% in 2026** as inflation moderates. This reflects resilience despite higher trade barriers and fragmentation, with **advanced economies ~1.5% and emerging/developing economies just above 4%**.

Source:

1. International Monetary Fund (IMF) – World Economic Outlook (January 2026)
2. Organisation of Economic Co-Operation and Development (OECD) – Economic Outlook Report (Dec-25)
3. United Nations Conference on Trade and Development (UNCTAD) – Global Trade Update (October 2025)
4. International Monetary Fund (IMF) – 2025 „Article IV Consultation“ & Outlook data for India
5. Press Information Bureau – RBI's commentary
6. [Treasury International Capital Data for March | U.S. Department of the Treasury Market Pulse December 2025.pdf](#)

Inflation and trade dynamics

Global inflation is projected to ease steadily, falling from about **4.1% in 2025 to 3.8% in 2026, and moderating further to 3.4% by 2027**, yet the outlook remains uncertain given geopolitics, commodity volatility, and supply-chain reconfiguration. Disinflation is expected to continue, **with inflation above target in the U.S.** (risks tilted to the upside) **and more subdued elsewhere.**

Global trade is expected to grow ~2-3%, shaped by protectionism, tariff actions, and regionalisation.

Policy and tariff realignments

The global economy is adapting to policy changes. Some earlier **aggressive tariff measures** have been moderated through subsequent deals, but volatility persists and temporary supports evident in H1-2025 (e.g., front-loading) are fading. A key macro event is the increase in U.S. tariffs across a range of imports, the Organisation for Economic Co-operation and Development (OECD) notes the full impact on supply chains is yet to be felt, with tighter trade conditions and higher input costs for several emerging markets likely.

Interest rate cuts and monetary conditions

Interest rate cuts by the U.S. Federal Reserve are expected to gradually make financial conditions more supportive. However, borrowing costs remain high in Europe and other advanced economies, which keeps the overall availability of global liquidity relatively tight.

Despite elevated macro uncertainty - slower global growth, shifting rate expectations, and U.S. tariff disruptions - major DM indices posted solid gains in CY 2025: S&P 500 +16.4%, Nasdaq 100 20.2%, FTSE 100 21.5%.

U.S. bonds outperformed on moderating inflation and rising rate-cut expectations; short-term yields fell up to 11 bps, while 30-year yields were broadly steady, steepening the curve.

Capital flows indicate a shift in risk appetite with approximately USD 180-200 Bn into U.S. equities, while emerging markets saw net outflows amid geo-political tensions, Middle East disruptions, and slower growth in China.

Commodities and FX

Base metals remained soft on slower Chinese industrial activity; several currencies strengthened as the dollar softened, while INR hit record lows on foreign outflows. Gold and silver rose on safe-haven demand; Brent crude fell >15%, signalling growth concerns.

Global investor positioning turned more defensive, with higher inflows into healthcare, utilities, and U.S. government bonds. Markets remain structurally supported but highly sensitive to tariff-driven fragmentation, inflation surprises, and central-bank policy adjustments.

The near-term environment blends moderate global growth with cooling inflation and persistent policy uncertainty. India stands out for market resilience and ongoing reforms, though returns will remain sensitive to global risk sentiment, earnings cycles, and foreign capital flows.

Indian economy & capital markets | Performance overview



India remains one of the fastest-growing major economies. The **OECD projects real GDP growth of ~6.7% in FY26**, moderating to **~6.2% in FY27** and **~6.4% in FY28**. Momentum is anchored by **rising real incomes, buoyant investment, and robust public capital expenditure**, even as higher U.S. tariffs weigh on exports and elevate trade-policy uncertainty. **Inflation** is expected to gradually converge toward the **4% target**.

Source:

1. International Monetary Fund (IMF) – World Economic Outlook (January 2026)
2. Organisation of Economic Co-Operation and Development (OECD) – Economic Outlook Report (Dec-25)
3. United Nations Conference on Trade and Development (UNCTAD) – Global Trade Update (October 2025)
4. International Monetary Fund (IMF) – 2025 „Article IV Consultation“ & Outlook data for India
5. Press Information Bureau – RBI’s commentary
6. NSE FY24-25 Highlights
7. Reports- Reserve Bank of India
8. Economic Survey 2025-26

Capital-market depth and connectivity continue to strengthen. **GIFT Nifty** recorded **USD 1.111 trillion** turnover in FY25, while **NSE IX** total notional turnover crossed **USD 1.144 trillion**, reinforcing India’s global trading linkages and hedging capacity. Equity markets experienced a period of healthy correction and consolidation during April–December 2025, with the Nifty 50 and BSE Sensex rising by about 11.1% and 10.1%, respectively. This moderated market environment coincided with a structural deepening of retail participation: the share of equities and mutual funds in annual household financial savings has climbed sharply, from ~2% in FY12 to over 15.2% in FY25. Supporting this trend, average monthly Systematic Investment Plan (SIP) inflows have expanded more than seven-fold over the years, reflecting sustained investor commitment to systematic investing. Retail engagement strengthened further in 9M FY26, with an additional 235 lakh demat accounts opened, taking the total count past 21.6 crore.

India’s **GDP of USD 4.18 trillion** surpassed Japan to become the **world’s fourth-largest economy** and is poised to **displace Germany** within **2.5–3 years**, with **GDP projected at ~USD 7.3 trillion by 2030**.

Private investment is improving as **inflation softens toward the RBI’s 4% target** amid a **stable rate environment**. While **manufacturing and exports** face global trade headwinds, **market-linked production incentives** and **supply-chain diversification** provide medium-term support. As per the Reserve Bank of India (RBI), aggregate profits of listed corporates rose from about INR 2.5 trillion in FY21 to INR 7.1 trillion in FY25, driving a more than 100% increase in corporate tax collections over this period.

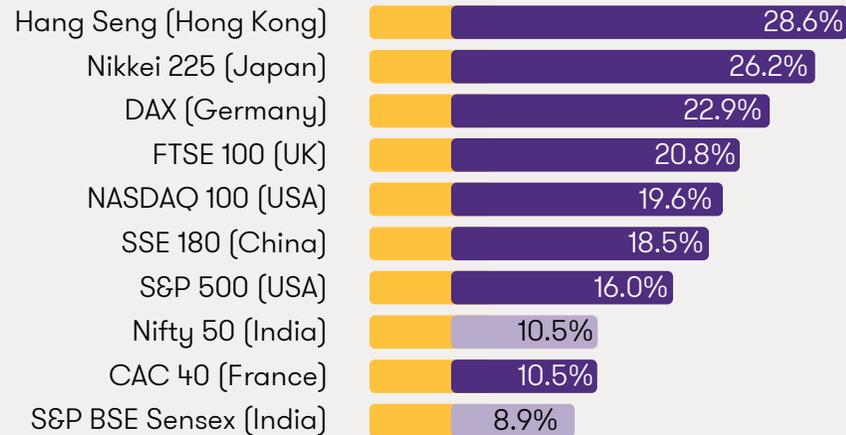
Demand dynamics are broad-based: **rural demand** has firmed on better agricultural output and higher Viksit Bharat-Guarantee for Rozgar and Aajeevika Mission (Gramin) erstwhile **MNREGA**, allocations, and **urban consumption** remains strong in **autos, real estate, travel, and premium services**. India’s external vulnerability indicators remain strong and continue to improve. As of June 20, 2025, **foreign exchange reserves stand at USD 698 Bn**.

India’s **FY26** story is **domestic-demand-led growth** facing **trade headwinds**, alongside **deepening market depth** and **ongoing regulatory modernisation**. **OECD** data validate macro resilience; **NSE/BSE** statistics confirm scaling participation and issuance; and **SEBI’s** reforms strengthen the market’s **technical core - settlement, governance, and risk transparency**.

For corporates and investors, the opportunity is to **convert volatility into long-term capital formation**, backed by **credible policy and robust domestic engines**.

Performance of global stock market indices in the calendar year 2025

Index Returns (in %)



The global equity market strength observed in 2025 stands in contrast to the relatively subdued performance of Indian benchmark indices such as the Sensex and Nifty 50. Nevertheless, India's primary market remained resilient, with IPO activity touching historic highs despite average index returns. This divergence reinforces the importance of analysing IPOs in FY26 through the lens of fundamental strength, sectoral positioning, and valuation discipline, rather than relying solely on headline index movements.

Source - Yahoo Finance



Among global indices, the Hang Seng and Nikkei 225 emerged as the top performers, generating returns of approximately 28.6% and 26.2%, respectively. Several other prominent benchmarks, including the DAX, FTSE 100, NASDAQ 100, and SSE 180, recorded gains in excess of 16–23%, reflecting broad-based equity market optimism during the year.



The S&P BSE Sensex delivered a return of approximately 8.9%, marking the lowest gain among the major indices reflected in the chart.



Despite relatively average benchmark index returns, the Indian primary market witnessed significant activity during 2025. The juxtaposition of moderate secondary market returns against strong IPO issuance volumes suggests that the primary market momentum in India during 9M FY26 was driven more by company-specific growth narratives, sectoral opportunities, valuation reset from earlier exuberance, continued domestic liquidity and investor participation.



The Nifty 50 recorded a return of around 10.5%, marginally higher than the Sensex but still significantly below global averages.



This divergence highlights that while global markets benefited from stronger rallies, Indian benchmark indices delivered single-digit to low double-digit returns, substantially lagging international peers.



In contrast, Indian equity benchmarks demonstrated comparatively modest performance in the year 2025.



Compared with global peers like South Korea's KOSPI, the US NASDAQ, Japan's Nikkei, China's CSI 300, and Singapore's STI, India's equity market delivered relatively muted performance.

02

IPO market performance

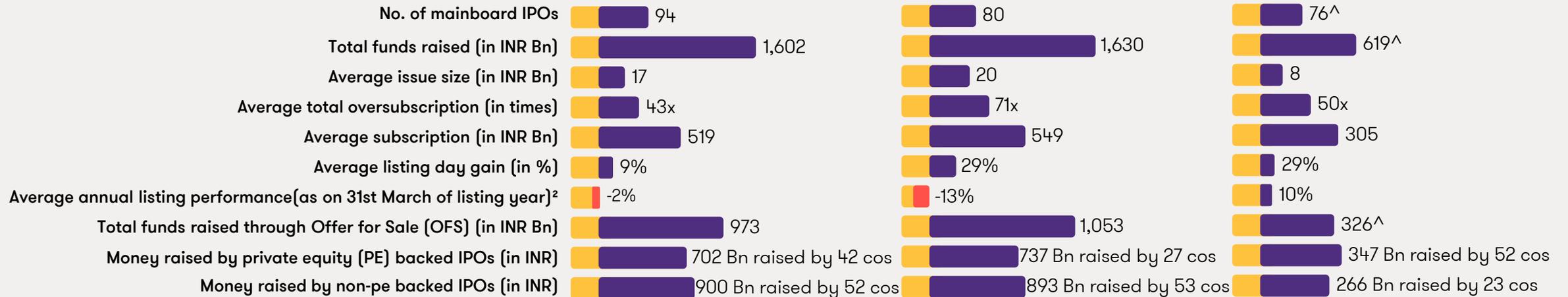
Trends and insights

Annual IPO market snapshot

9M FY26*

FY25*

FY24*



The strong momentum for 9M FY26 was supported by solid macroeconomic fundamentals, high levels of investor participation, and SEBI's ongoing refinements to the regulatory environment, even amid global uncertainties. India's primary markets continued to draw sustained interest from both domestic and international investors.

Market activity & capital raised

01 Volume acceleration

9M FY26 saw 94 launches, continuing the multi-year uptrend and signalling healthy issuer confidence and pipeline readiness.

02 Stable fundraising

INR 1,602 Bn was raised, roughly in line with FY25 and **>2.5x FY24**, underscoring the depth of domestic liquidity and institutional participation.

03 Issue size dynamics

The **average issue size softened to INR 17 Bn**, suggesting greater participation from mid-sized companies alongside a few larger flagship offerings.

04 What this implies

Issuers are capitalising on constructive equity markets, while investors are differentiating more on fundamentals and pricing, leading to a more sustainable primary market cadence.

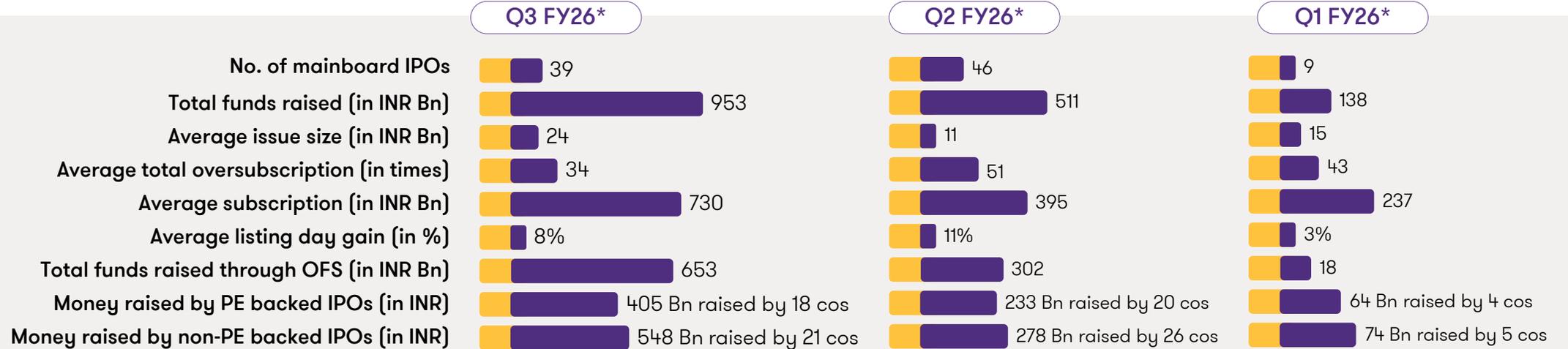
*Analysis based on the final prospectus filed with the ROC, BSE & NSE

[^]This includes a company whose IPO was withdrawn due to inadequate subscription during the offer period

² Closing price has been considered for average listing day gain calculation. For 9M FY26, 31st Dec'25 has been considered as the cut-off date for the average gain analysis and for FY24 and FY 25, 31st March has been considered.

Source - NSE, BSE, SEBI, Grant Thornton Bharat LLP internal research

Quarterly IPO market snapshot



IPO volume surge in FY26

- Q2 FY26 saw the highest number of IPOs (46), followed by Q3 FY26 (39).
- This is a sharp increase compared to Q1 FY26 (9) and Q4 FY25 (1), indicating strong market momentum in mid-FY26.

Average issue size

- Q3 FY26 leads with INR 953 Bn raised, almost double Q2 FY26 (INR 511 Bn).
- This suggests larger issue sizes and stronger investor appetite in Q3.

Funds raised

- Q3 FY26 had the largest average issue size (INR 24 Bn), compared to Q2 FY26 (INR 11 Bn)
- Bigger deals in Q3 contributed to higher total fundraising.

Listing day gains

- Q3 FY26 dropped to 8%, and Q1 FY26 was weakest at 3%.
- Indicates that while IPO volumes and funds surged in Q3, short-term returns moderated; due to valuation tightening.

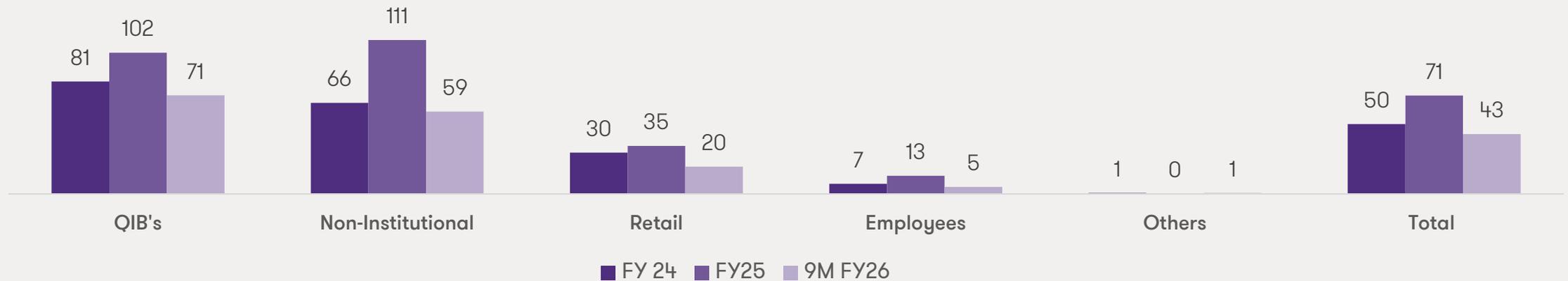
Oversubscription ratios and listing gains indicate that while demand was strong, returns normalised in Q3 due to larger deal sizes and tighter valuations.

*Analysis based on the final prospectus filed with the ROC, BSE & NSE

Source - NSE, BSE, SEBI, Grant Thornton Bharat LLP internal research

Oversubscription trends: FY25 surge; 9M FY26 - Back to balance

Average oversubscription (Times)



IPO demand peaked in FY25 (Total avg. oversubscription 70.8x), driven primarily by Non-institutional (110.7x) and QIB (101.6x) participation.

9M FY26 shows normalisation (Total 43x) across segments, with the sharpest pullback in retail and employee segments; QIB/NI still dominate overall demand.

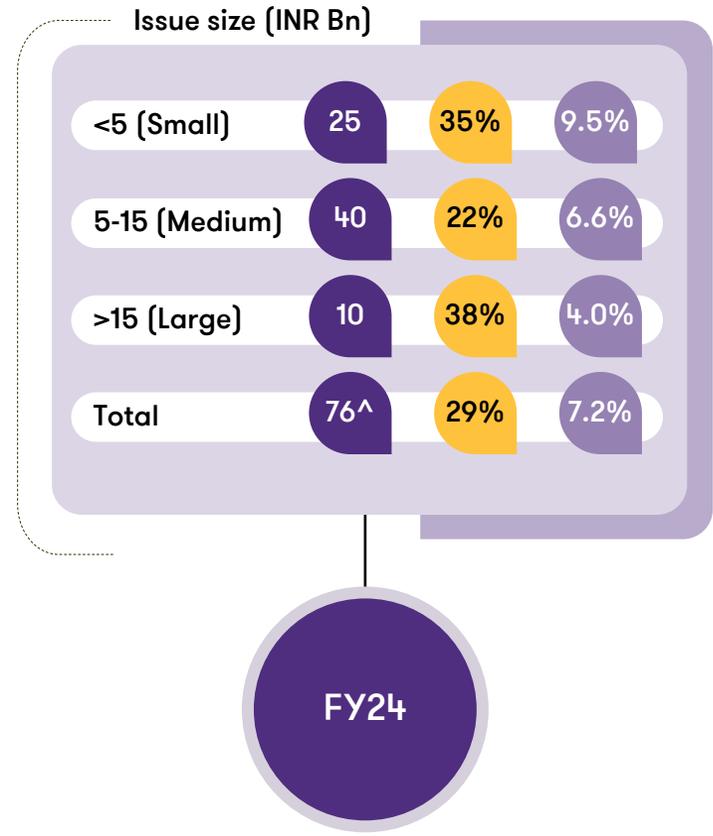
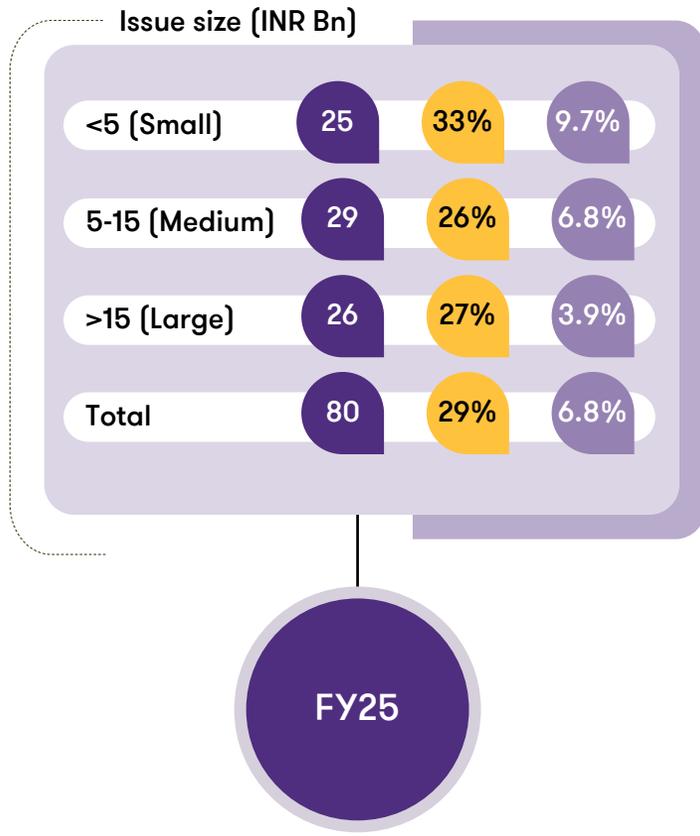
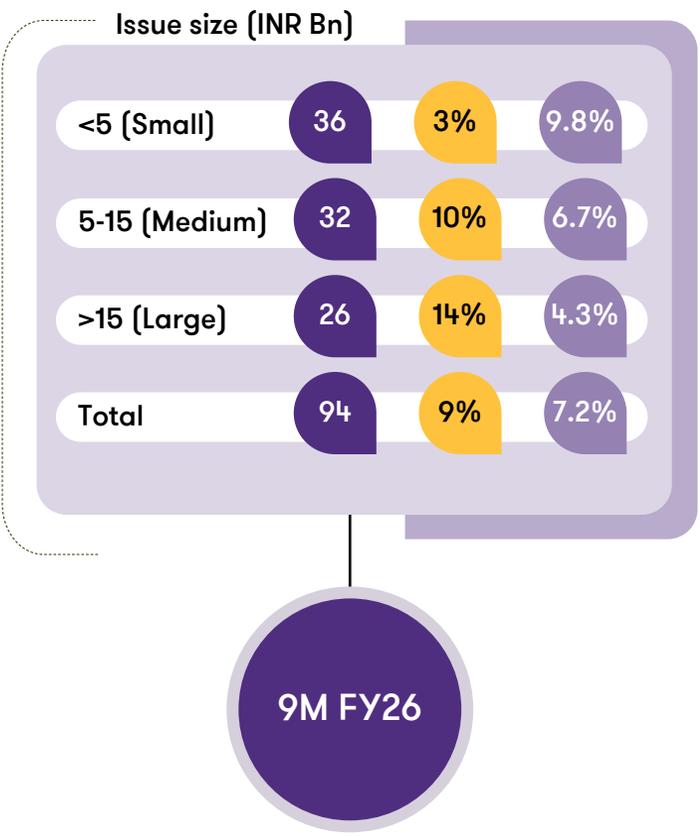
Investor participation patterns in 9M FY26 indicate a deeper structural shift in India's capital markets. Strong QIB dominance in mainboard IPOs signals that institutional capital, especially from domestic mutual funds and insurers is now the primary stabiliser of India's large-cap issuance cycle, even during global risk-off phases. Reports through 2025 show institutions consistently increasing allocations to mainboard deals, reflecting confidence in India's economic trajectory and the quality of upcoming issuers.

Source - NSE, BSE, SEBI, Grant Thornton Bharat LLP internal research

IPOs in India

IPO performance breakdown: Issue size vs listing gains and expenses

● No. of companies ● Average listing gains* (%) ● Average issue expenses as % of issue size (%)



Source - NSE, BSE, SEBI, Grant Thornton Bharat LLP internal research
[^]This includes a company whose IPO was withdrawn due to inadequate subscription during the offer period
* Closing price has been considered for average listing day gain

IPO performance breakdown: Issue size vs listing gains and expenses (cont'd)

Drivers of softer IPO listing outcomes

- The trend suggests a transition from momentum-driven IPO pricing to **more valuation-conscious market behaviour**, consistent with SEBI's emphasis on pricing discipline and transparent disclosures.
- Average listing gains have declined sharply at 9% in 9M FY26 as compared to 29% each in FY25 and FY24 indicating **aggressive pricing for many IPO's and a lack of sustained investor interest post-listing.**
- Issue expenses have remained elevated despite subdued listing gains, especially for smaller IPOs, eroding net investor returns.
- Investors are increasingly selective, favouring scale and quality, which has disproportionately impacted listing gains for small and mid-sized issues.



The IPO performance highlights several structural shifts:

- **Volume-driven issuance:** 9M FY26 saw higher IPO volumes despite weaker listing gains.
- **Compression in listing premiums:** A clear acknowledgement of tighter pricing and valuation discipline.
- **Cost sustainability concerns:** Issue expenses remain elevated even as listing-day returns moderate.
- **Investor selectivity:** Differentiation across issue sizes suggests stronger preference for quality and scale.

Source - NSE, BSE, SEBI, Grant Thornton Bharat LLP internal research

^This includes a company whose IPO was withdrawn due to inadequate subscription during the offer period

* Closing price has been considered for average listing day gain

Funding mix: OFS dominates as fresh issues rebound

The IPO market remains largely OFS-driven, but the share of secondary sales has eased from 65% in FY25 to 61% in 9M FY26, while Fresh Issue has risen from 35% to 39%. This points to a gradual rotation back to primary capital formation versus FY25's heavy promoter/PE monetisations. Compared with FY24 (OFS 53%, Fresh 47%), the market is still more skewed to OFS than two years ago, but investor preference is steadily gravitating toward clear use-of-proceeds stories and disciplined pricing.

What's driving the mix?

- **Primary capital narratives are gaining traction:** Deals that explicitly fund **growth capex, working capital, or expansion** are seeing better demand, lifting the Fresh Issue share.
- **OFS-heavy transactions draw measured interest:** Investors discount issues where proceeds **do not enter the business**, keeping retail participation muted and listing pops contained.
- **More disciplined market tone:** Lower average oversubscription and moderated first-day gains align with a shift from momentum to **business quality and deployment clarity**.

Implications for issuers and investors

- **Execution certainty improves** for issuers with **credible growth plans** and transparent capital allocation.
- **Balance OFS with primary** to avoid demand drag -particularly in mid/small caps where growth capital is a key differentiator.
- **Pipeline composition** likely remains **OFS-led for larger deals** (promoter/PE liquidity), while **Fresh Issue share** should **edge up**.

What to watch into the next quarters?

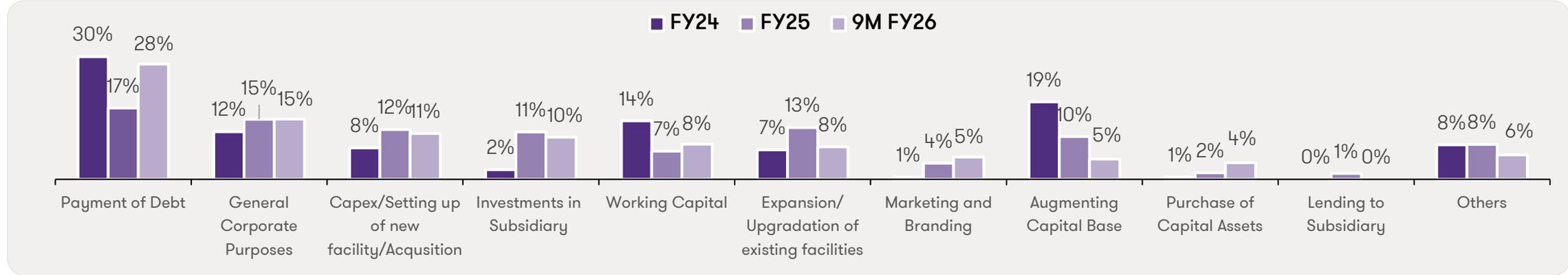
- **Sector mix** (cyclical vs structural growth stories).
- **PE exit intensity** (supply overhang vs absorption).
- **Market volatility and pricing discipline** (impact on oversubscription and listings).

Issuance remains skewed toward OFS, but 9M FY26's rise in Fresh Issue share signals a constructive shift back to primary capital formation. Investors are rewarding clarity of growth and use-of-proceeds in a more disciplined listing environment.



Source - NSE, BSE, SEBI, Grant Thornton Bharat LLP internal research

Utilisation of IPO funds



Debt repayment remains the dominant end-use of IPO funds across all periods. The trend indicates a renewed focus on deleveraging and interest cost rationalisation, consistent with investor preference for stronger post-listing balance sheets.

Allocations towards General Corporate Purpose remained relatively stable which reflects the issuers' need for financial flexibility in deploying funds for working requirements not specifically earmarked at the time of issue, as permitted under SEBI regulations.

Spending on capex and infrastructure creation showed steady growth, which indicates continued commitment to capacity expansion and inorganic growth, albeit with greater investment selectivity

The trend of allocations of funds towards investments in subsidiaries points to a strengthening focus on group-level capital allocation, particularly in platform-based and holding-company structures

Funds allocated towards expansion and upgradation rose from 7% in FY24 to 13% in FY25, before reducing to 8% in 9M FY26, indicating completion of major upgrade cycles and a return to maintenance-level investments.

Marketing and branding expenses remained modest overall but showed gradual recovery, reflecting renewed emphasis on brand building and customer acquisition after listing.

Utilisation for capital base augmentation suggests that issuers are increasingly relying on IPO proceeds for specific balance-sheet and growth initiatives rather than generic capital strengthening.

For upcoming IPOs, investors should evaluate proceeds utilisation plans alongside post-listing reporting, ensuring alignment between Draft Red Herring Prospectus (DRHP) / Red Herring Prospectus (RHP) disclosures and actual deployment under SEBI norms.

Source - NSE, BSE, SEBI, Grant Thornton Bharat LLP internal research

9M FY26 sector watch: Leaders and laggards

Leaders / stronger investor bid

- **Financial services:** Continues to dominate issuance and QIB demand - benefitting from scale, credit growth, and platform economics (Asset Management Company (AMC)/wealth, diversified Non-Banking Financial Companies (NBFC)).
- **Consumer services & internet/platforms:** Large, brand-led names (e-commerce, fintech, quick commerce) populate the 9M FY26 pipeline even as investors apply tighter valuation filters post-listing.
- **Capital goods / industrials & construction:** Healthy public capex and manufacturing tailwinds keep issuance steady; 9M FY26 data show robust fund mobilisation and strong QIB take-up.
- **Consumer durables & auto components (incl. Electric vehicle (EV) supply chain):** Pipeline remains active, with selective premium for scalable, export-addressable stories.
- **Healthcare / diagnostics / pharma:** Defensive cashflows and consolidation opportunities have supported both mainboard and SME issuance through 9M FY26

Laggards / subdued bid

- **Oil & gas (consumables) and utilities:** Commodity price sensitivity and regulatory overhangs dampen IPO appeal relative to growth sectors.
- **Information technology:** Smaller, profitable plays and niche software/cybersecurity names continue to list; average listing gains normalised vs prior years.
- **Realty:** Selective; issuance more often via QIPs/placements; equity IPOs remain sporadic.
- **Media & entertainment, textiles, metals & mining:** Cyclical exposure, trade frictions and margin volatility keep investor appetite moderate.
- **Telecom:** Anticipated marquee listing(s) could be liquidity-absorbing events; otherwise, the sector's IPO cadence is thin.

Domestically, sectoral movements mirrored the broader macroeconomic backdrop: financials, capital goods, and consumer-focused sectors led gains on the back of strong credit growth and resilient consumption, while IT and other export-oriented segments lagged amid weak external demand.

Sector	No. of IPOs	Total money raised (in INR Bn)	Average Listing day gain* (%)
Financial services	11	588	9.4%
Consumer services	10	259	17.3%
Consumer durables	8	165	11.3%
Capital goods	17	140	6.8%
Automobile and auto components	4	92	5.5%
Healthcare	10	89	11.7%
Construction	7	66	2.5%
Services	8	54	1.1%
Fast moving consumer goods	4	32	6.3%
Oil, gas & consumable fuels	1	28	2.9%
Information technology	4	24	11.2%
Realty	2	24	18.0%
Chemicals	4	17	10.3%
Metals & mining	2	15	6.9%
Telecommunication	1	8	(0.7%)
Textiles	1	1	18.1%

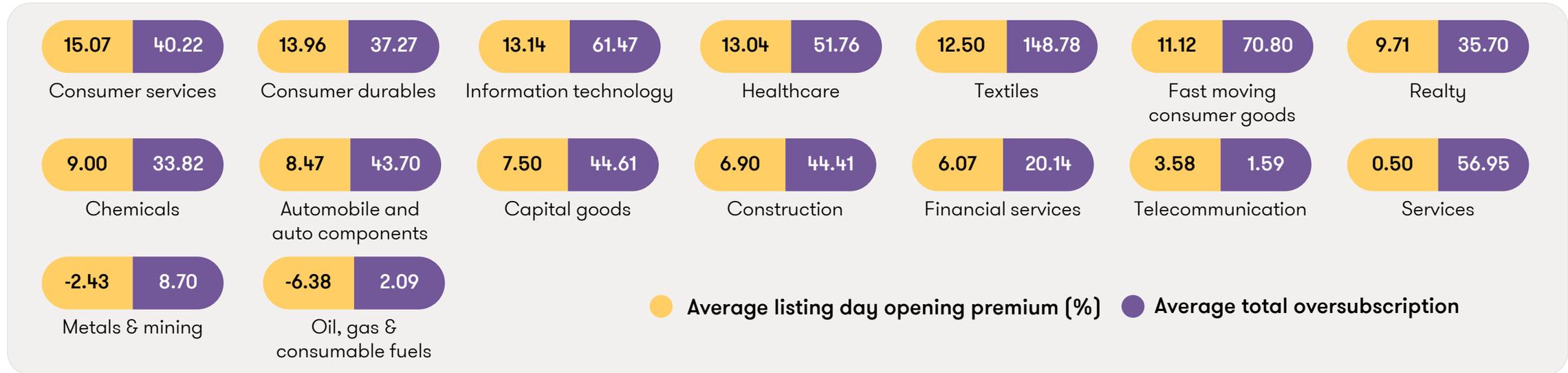
Two-thirds of funding comes from the top three contributors for Financial Services

Nearly 50% of the Consumer Services funding value comes from just two contributors

70% of total funding for Consumer Durables comes from the single largest contributor

Source - NSE, BSE, SEBI, Grant Thornton Bharat LLP internal research
* Closing price has been considered for average listing day gain

What 9M FY26's winners and underperformers taught us



● Average listing day opening premium (%) ● Average total oversubscription

What top-performing IPOs did right

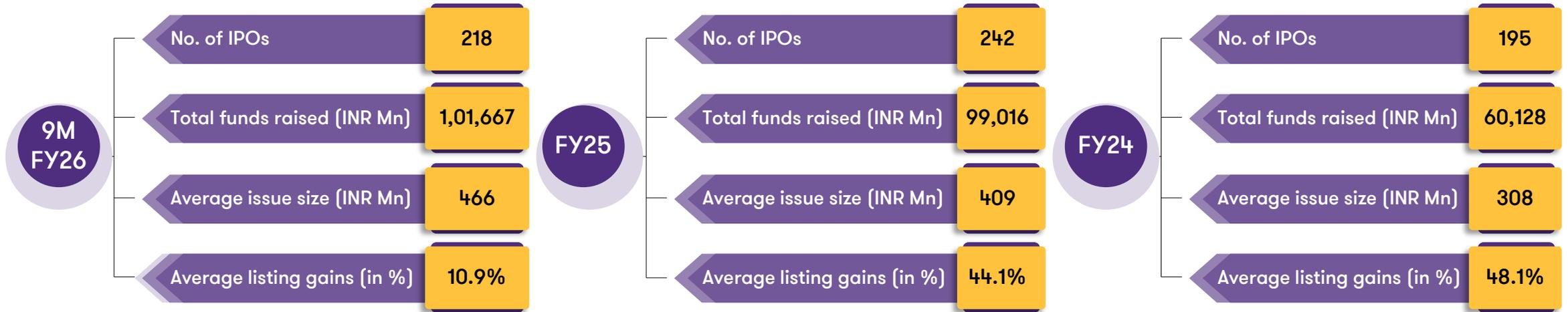
- 01 **Pricing discipline**
IPOs that listed at a premium were priced in line with sector fundamentals, avoiding over-optimism
- 02 **Sector tailwinds**
Positive macro and industry-specific trends (e.g., tech adoption, renewable energy push) boosted confidence and aftermarket buying
- 03 **Use of proceeds that strengthen balance sheets or fund growth**
Market sentiment and SEBI focus highlight investor preference for fresh-issue proceeds used for deleveraging, capacity creation, and growth capex, not just OFS supply. Better disclosures & governance also matter

What dragged under performing

- 01 **Aggressive pricing vs fundamentals**
Many listings at discounts were priced at the upper end of the band without sufficient margin of safety relative to sector peers. This left little room for upside when sentiment softened.
- 02 **Oversubscription quality vs quantity**
High oversubscription was often driven by NII bids, which inflated demand but lacked stickiness. When financing positions unwound, selling pressure hit early.
- 03 **Sector-specific headwinds**
Some sectors faced cyclical or regulatory uncertainties, amplifying risk despite strong subscription numbers.

Source - NSE, BSE, SEBI, Grant Thornton Bharat LLP internal research

SME IPO | Concise view of listings, issue sizes & migration trends



SME IPO activity has shown consistent growth over the last 3 years, with the number of IPOs rising from 195 in FY 24 to 242 in FY 25, and further to 218 in just 9M FY26.



Total funds raised have jumped from INR 60,128 Mn in FY24 to INR 101,667 Mn in 9M FY26, indicating strong investor appetite.

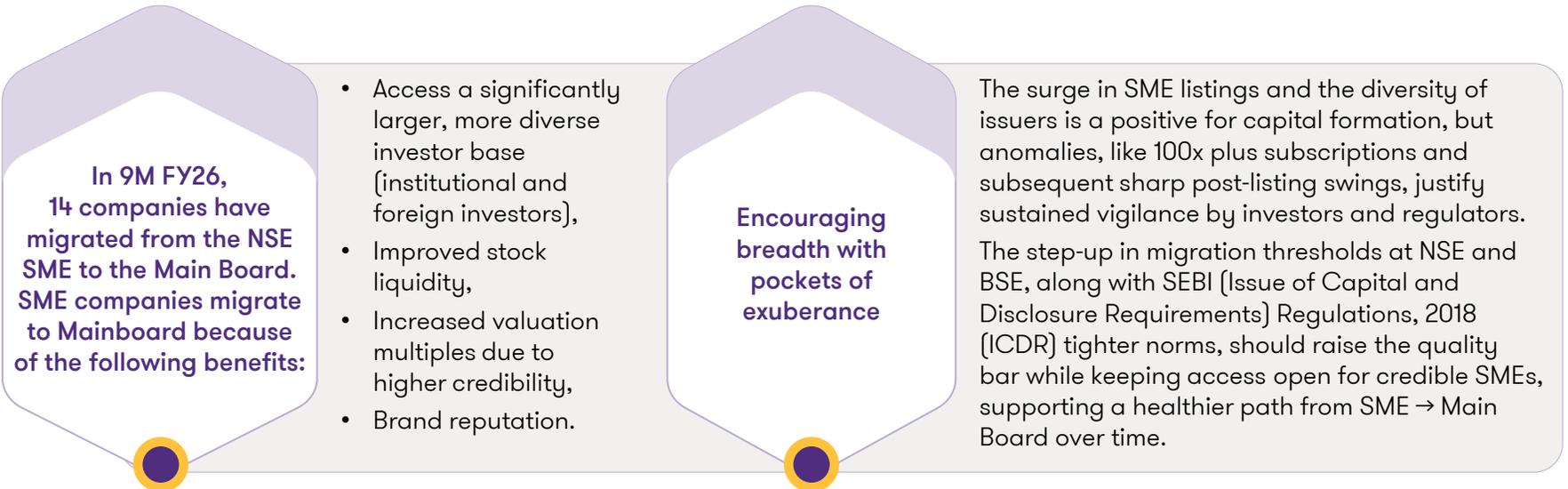


Average issue size has increased steadily (INR 308 Mn → INR 466 Mn), reflecting larger and more mature SMEs entering the market.

SME IPO | Concise view of listings, issue sizes & migration trends



Since inception, over 1,380 companies have been listed on the SME platforms of BSE and NSE, demonstrating the expanding presence of India's entrepreneurial ecosystem within the formal capital markets. Notably, around 350 of these companies have successfully migrated to the mainboard, underscoring the role of SME exchanges as an important launchpad for high-growth enterprises.



Source :

1. Trendlynn
2. List of companies for Migration to main board in Emerge - NSE India

03

Navigating change

Key SEBI reforms, budget
priorities and the outlook

Union Budget 2026: Summary and market impact

Particulars	What is it?	Impact	Whom does it impact?
Securities Transaction Tax (STT)	Higher STT on derivatives	<ul style="list-style-type: none"> • Costlier F&O trading • Likely lower speculative/short-term volumes • Tilt toward cash/long-term products 	 Traders, brokerage firms
Buyback of Shares	Share buybacks taxed as capital gains	<ul style="list-style-type: none"> • Issuers may shift from buybacks to dividends or market purchases due to higher promoter taxes • Promoters face a ~30% tax, impacting buyback-driven value strategies • Investors gain from simpler, capital-gains-based taxation 	 Promoters of Indian corporates
Sovereign Gold Bond (SGB)	Capital-gains exemption only if bought at issue and held to maturity	<ul style="list-style-type: none"> • Primary SGB demand may rise as secondary-market purchases lose appeal • Secondary-market liquidity could decline • Investors must buy at issuance and hold to redemption to secure tax benefits, limiting flexibility 	 Existing gold investors
Market making mechanism for corporate bonds	Providing suitable access to funding and derivatives based on corporate bond indices	<ul style="list-style-type: none"> • Effective price discovery • Reduction in transaction costs for investors entering / exiting the market • Narrow bid-ask spreads 	 Bond investors
Introduction to total returns swap	A total return swap lets investors receive the full return of a bond, interest plus price changes, without actually owning the bond	<ul style="list-style-type: none"> • Allows for better risk management • Enables institutional investors, such as insurers and pension funds, to gain exposure to corporate debt even if they face restrictions on holding certain types of paper 	 Bond investors

“ The Budget announced several measures aimed at enhancing financing avenues for Indian companies. The move to establish market-making mechanisms for bonds and introduce total return swaps should deepen corporate bond markets. Incentives for large municipal bond issuances are expected to provide additional impetus for municipal authorities to tap these instruments. The monetisation of CPSE real-estate portfolios through REITs should deepen the REIT market and enhance asset-pool diversification. Allowing foreign residents to invest in Indian equities, along with enhancements to individual and aggregate investment limits, should create pathways for greater participation by overseas investors in Indian equity markets. Further, the change in the taxation of buybacks as capital gains for non-corporate shareholders provides relief to shareholders other than promoters. ”



Karan Marwah

Partner and CFO
Advisory Leader

Union Budget 2026: Summary and market impact

Particulars	What is it?	Impact	Whom does it impact?
Monetisation of CPSE real estate portfolio through REIT	Proposal to create REITs to monetise and recycle land and property assets owned by CPSEs.	<ul style="list-style-type: none"> Enables PSUs to unlock capital while keeping control of core assets. Boosts the REIT market with stable, quasi-sovereign-backed assets. Creates a strong investment proposition and unlocks value for PSUs with large office portfolios. 	 Government
Allowing PROI's individuals to invest in India	The individual investment limit for PROIs has doubled to 10%, and the aggregate cap has increased to 24% from 10%.	<ul style="list-style-type: none"> Diversification of foreign capital sources by attracting overseas retail investors. 	 Foreign investors, Indian capital markets
Minimum Alternate Tax (MAT)	Reduced to 14% and MAT credits are restricted, facilitating transition to the new tax regime.	<ul style="list-style-type: none"> Issuers gain from lower MAT outflows but may shift toward the new tax regime. Tax planners must rethink MAT-credit utilization under tighter rules. Investors may benefit from cleaner earnings with fewer MAT-related distortions. 	 Indian corporates
IFSC incentives	Significantly enhanced with a 20-year tax holiday window (earlier 10-year) and a 15% tax rate thereafter.	<ul style="list-style-type: none"> Creates a more attractive long-term tax environment for global investors in IFSC GIFT City. Encourages issuers to route structures via IFSC. Likely boosts offshore-onshore capital flows and drives product innovation. 	 Global investors
Interest expenditure	Interest expenditure to earn dividend or mutual-fund income will no longer be deductible.	<ul style="list-style-type: none"> High-dividend issuers may see weaker leveraged demand for their shares. Leveraged investors/HNIs lose a key tax-efficiency tool, making debt-funded equity plays less appealing. Retail investors get simpler tax compliance but lower post-tax gains on leveraged dividend strategies. 	 Investors using leverage to invest

IPO landscape in India: Key SEBI regulatory updates

SEBI is steering IPOs toward **standardised, digital-first disclosure; comparable KPIs; cleaner cap tables; faster seasoned issuance; rule-based materiality; and pragmatic exit pathways** - while easing founder/investor frictions in reverse-flip and venture-backed listings.

SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 - March 8, 2025

- **Stock Appreciation Rights (SARs):** SARs now included in the lock-in and minimum promoter contribution calculations, clarifying that SARs settled in equity qualify, while SARs or ESOPs in cash do not.
- **Voluntary pro forma & subsidiary financials:** Issuers can voluntarily disclose pro forma and financial disclosures of acquired/divested entities, certified by auditors, even if not material.
- **Rights issue expansion:** Removed size threshold – all rights issues now governed by ICDR; streamlined disclosure and reduced timeline to 23 working days.
- **Loan-funded capex included in lock-in:** If IPO proceeds repay loans taken for capital expenditure, the promoters' shareholding is subject to the longer (three-year) lock-in - matching direct capex treatment.
- **Bonus shares exempt from lock-in:** Bonus shares issued under ESOP/SAR schemes are exempt from IPO lock-in periods.
- **Litigation disclosure thresholds:** Mandatory reporting of material civil litigation based on either board-defined policy or thresholds: 2% of turnover/net worth or 5% of 3-year average profit/loss, plus all criminal/regulatory actions against KMPs/SMPs.
- **Pre-IPO transaction reporting:** Any pre-IPO placements disclosed in must be reported to stock exchanges within 24 hours.
- **Cap on offer-for-sale (OFS):** Shareholders with >20% pre-IPO stake can sell up to 50%, and those with <20% can sell up to 10% of fully diluted pre-IPO holdings as of filing.



IPO landscape in India: Key SEBI regulatory updates (Contd.)

SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025 - March 28, 2025

- Amendments to align with updated SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ICDR provisions, enhancing disclosure and governance norms for listed issuers, including those that have recently completed IPOs.

SEBI Circular: Industry KPI Disclosure Standards for IPOs - February 28, 2025 (effective for filings from April 1, 2025)

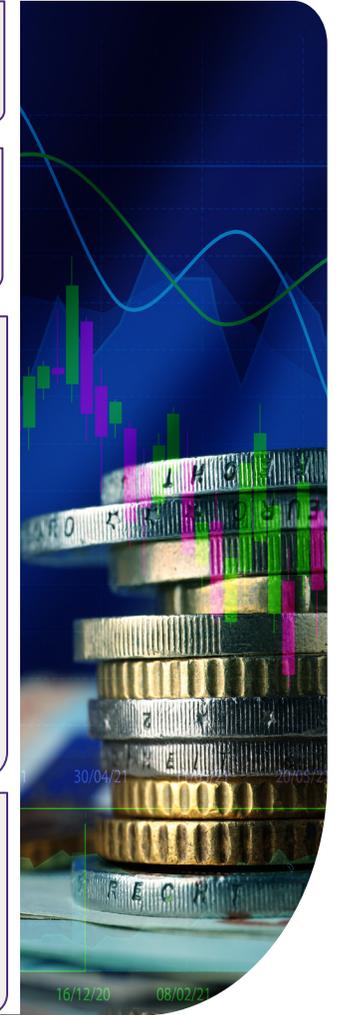
- Mandatory disclosure of key performance indicators (KPIs) in offer documents.
- Requires collating operational/financial metrics used internally or shared with investors over the past three years.

SEBI (Issue of Capital and Disclosure Requirements) Regulations – Board-Mandated IPO Reforms – June 18, 2025 (Board meeting)

- **OFS/Compulsorily Convertible Securities (CCS) holding period exemption:** Equity from CCS conversions is now exempt from one-year holding period for OFS – aiding reverse flip structures.
- **Expanded MPC contributions:** Institutional shareholders (Alternative Investment Fund (AIF), Foreign Venture Capital Investor (FVCI), banks, public financial institutions, Insurance Regulatory and Development Authority of India (IRDAI), and non-individuals with $\geq 5\%$ post-issue) allowed to contribute CCS conversion equity toward Minimum Promoter Contribution.
- **Founder ESOP flexibility:** Promoter-founders can retain ESOP/SAR equity granted at least one year before filing; no requirement to liquidate such holdings.
- **Mandatory dematerialisation:** Expanded to promoters, promoter groups, KMPs, QIBs, employees, and others before filing.
- **QIP documentation simplification:** Shorter disclosure norms - only issue-specific risk factors and summarised financials required.
- **PSU delisting loosening:** For PSUs with $\geq 90\%$ government holding, fixed price delisting, relaxed approval thresholds, and updated floor pricing.

SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations - December 17, 2025 (SEBI's 212th Board Meeting)

- **Draft abridged prospectus at RHP stage:** Requires issuers to prepare a concise, standardised summary of IPO offer documents during the stage, in addition to the existing abridged prospectus at the RHP stage.
- **QR code on summary:** Mandatory inclusion of a QR code that links directly to all IPO-related materials - summaries, public announcements, price bands, and corrigenda, enabling easy access for retail investors.



IPO market insights: Key trends and SEBI-driven shifts in 9M FY26

Fundraising momentum: What really changed in 9M FY26

- **Record capital formation, two years in a row.** India saw a fresh peak in IPO mobilisation of INR 1,602 Bn (FY25: INR 1630 Bn), marking back-to-back record years and cementing India among the most active IPO markets globally by number of listings.
- **More issues, bigger average sizes.** Mainboard deal sizes have increased structurally from the pre-2020 period, with an average issue size of INR 17 Bn and an average oversubscription of 43x.

Foreign institutions focusing on IPOs vs. secondary stock

- While FIIIs have sold equities in the secondary market, they continue to participate heavily in the primary IPO ecosystem.

Pricing discipline & listing outcomes

- **Listing pops moderated materially.** Average listing gains fell sharply in 9M FY26, ~9% while several IPOs still listed positive, but durability after debut weakened.
- **OFS-heavy year.** Offers for Sale accounted for ~60%+ of total IPO proceeds as promoters/PEs monetised stakes, another reason pricing stayed tight.
- **GMP is a sentiment guide, not a guarantee.** Research shows a high correlation between Grey Market Premium and listing day returns, but 2025 also saw many highly subscribed/GMP-rich deals underperform on debut, hence the emphasis on fundamentals.
- **Investor preference for sustainability:** Companies with clear earnings, strong governance, and credible use of proceeds are seeing higher institutional traction.

Regulatory drivers: What SEBI changed and why it mattered:

- **Anchor book broadened.** SEBI expanded the anchor reservation to 40% (33% mutual funds + 7% insurers/pension funds) and increased permissible anchor count in large issues, bringing more long-term domestic capital to the front of the book.
- **Easier rules for mega issuers.** Proposals/approvals in 2025 relaxed minimum public offer/dilution timelines for very large companies, encouraging listings without forcing outsized day-one supply.
- **Demat hygiene & pre-IPO share-lock clarity improved.** SEBI advanced mandatory dematerialisation for specified shareholder classes prior to IPO and clarified lock-in/pledge mechanics for pre-issue capital - reducing operational frictions at listing and strengthening settlement integrity.

IPO market insights: Key trends and SEBI-driven shifts in 9M FY26



What this means for investors?

- **Anchor to official data:** Use SEBI offer documents and NSE/BSE bid dashboards for demand/price discovery, avoid non-official signals; rely on category-wise data (QIB/NII/retail) during the offer window.
- **Prioritise fresh-issue clarity:** Favour offers where proceeds fund deleveraging/capex with **Monitoring Agency** oversight until full utilisation.
- **Mind size & float:** Larger mainboard floats typically provide deeper liquidity and institutional stewardship; smaller SME floats can magnify volatility - size positions accordingly.



What this means for issuers?

- **Fundamentals drive outcomes, not hype:** With weaker listing pops, pricing and post-IPO performance increasingly depend on earnings quality and governance clarity.
- **Promoter behaviour is a signal:** Timing, extent of OFS, and lock-in position now materially influence trust, pricing comfort, and long-term demand.
- **Capital strategy is under sharper scrutiny than growth ambition:** Markets prefer issuers that explain how capital changes the balance sheet or return profile, not just why they are growing.



Sources:

1. Amendment to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 with the objective of Facilitating Ease of Doing Business relating to Anchor Investor Allocation and Long-Term Institutional Participation

Direct listing at GIFT city: A gateway for global capital

Direct listing at GIFT City marks a significant evolution in India's capital market framework, enabling Indian public companies to access global capital markets without the prerequisite of a domestic listing. Anchored within India's first International Financial Services Centre (IFSC) at GIFT City, Gujarat, the framework permits eligible issuers to list equity shares directly on international exchanges operating within the IFSC, namely **India International Exchange (India INX)** and **NSE International Exchange (NSE IFSC)** under the regulatory oversight of the **International Financial Services Centres Authority (IFSCA)**.

Strategic rationale and benefits

From an IPO analysis perspective, direct listing at GIFT City offers several strategic advantages:

- **Global capital access:** Enables direct access to offshore capital pools and foreign currency funding, without the need for overseas incorporation or complex domicile restructuring.
- **Potential valuation uplift:** Supports pricing and valuation benchmarks aligned with global peers, particularly benefiting technology-driven, new-economy, and export-oriented companies.
- **Regulatory alignment:** Operates under an internationally benchmarked regulatory framework administered by IFSCA, with streamlined compliance and disclosure standards.
- **Structural efficiency:** Reduces reliance on conventional American Depository Receipt (ADR) /Global Depository Receipt (GDR) structures, thereby lowering transaction costs, execution complexity, and regulatory friction.

In addition, issuers may benefit from **IFSC-specific tax incentives**, including corporate tax exemptions and other fiscal concessions, subject to compliance with prescribed conditions, which can enhance post-listing returns and overall capital efficiency.

Regulatory clarity and international competitiveness

GIFT City is increasingly positioning itself as a credible global listing destination, offering Indian companies a domestically anchored yet internationally competitive platform to raise foreign capital. The Direct Listing Scheme, 2024, combined with a progressively liberalised operating environment, strengthens GIFT City's appeal as an alternative to traditional overseas listing venues.

Key regulatory developments enhancing market readiness include:

Market intermediary enablement: SEBI has permitted SEBI-registered stock brokers to operate in GIFT IFSC without prior regulatory approval, allowing them to establish a **Separate Business Unit (SBU)** within their existing organisational structure. This reform significantly lowers entry barriers for intermediaries and supports ecosystem depth at the IFSC.

Innovative regulatory architecture: The IFSC framework incorporates flexibility through initiatives such as co-investment vehicles, tokenisation pilots, ESG-linked fee incentives, and extended trading hours, enhancing GIFT City's global competitiveness and investor appeal.

Overall, with its combination of regulatory clarity, tax efficiency, operational flexibility, and access to international investors, GIFT City is emerging as a strategically relevant platform for Indian companies evaluating offshore capital raising as part of their IPO planning strategy.

Source:

1. [IFSCA Executive Director Discusses Global Competitiveness and GIFT City's Future](#), ETBFSI
2. [International Financial Services Centres Authority](#) *(as on 30 September 2025)
3. [Direct Listing of Indian Companies in GIFT IFSC - Marking the Dawn of a New Era in the Capital Market Landscape](#)
4. [Direct Listing In GIFT IFSC: Comparative Insights, Regulatory Challenges, And The Road Ahead](#)

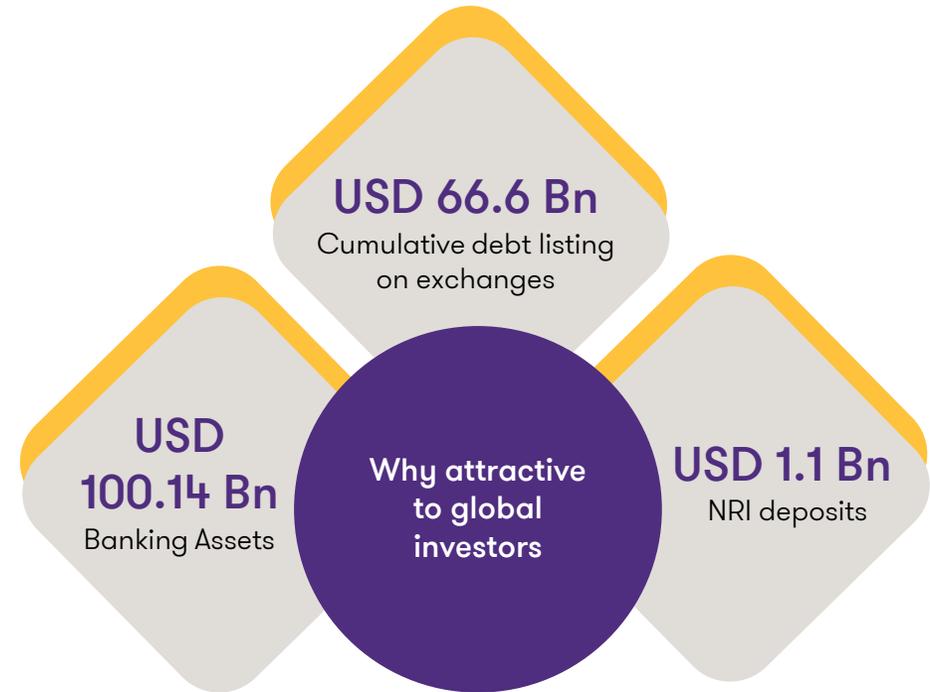
Direct listing at GIFT city – A gateway for global capital (cont'd)



Our
perspective

While the regulatory architecture for direct listing at GIFT IFSC is now in place, the absence of completed transactions means market behaviour, liquidity, and valuation outcomes remain to be proven.

- **First-mover window exists:** Early issuers may benefit from heightened investor visibility, policy tailwinds, and a disproportionate share of global attention as the market is established.
- **Early listings shape market norms:** Initial transactions are likely to influence disclosure standards, documentation practices, and settlement mechanics, reducing friction for subsequent issuers.
- **Investor appetite will be selective:** Global institutional interest is likely to focus on differentiated, export-oriented, or new-economy issuers with a clear offshore equity story.
- **Strategic, not default, IPO route:** Direct listing at GIFT IFSC is best viewed today as a deliberate strategic option for issuers with the right profile and risk appetite, rather than a mainstream IPO alternative.



GIFT IFSC is ranked 43rd globally in the Global Financial Centres Index (GFCI 38), moving up from 46th in March 2025; showing rising competitiveness.

Source:

1. IFSCA Executive Director Discusses Global Competitiveness and GIFT City's Future, ETBFSI
2. International Financial Services Centres Authority *(as on 30 September 2025)
3. Direct Listing of Indian Companies in GIFT IFSC – Marking the Dawn of a New Era in the Capital Market Landscape
4. Direct Listing In GIFT IFSC: Comparative Insights, Regulatory Challenges, And The Road Ahead

Grey market premium vs listing price: Do the early whispers match the big reveal?

Grey Market Premium (GMP) is the unofficial price premium at which an IPO's shares trade in the grey market before the stock debuts. Premium means the difference between the IPO issue price and the price at which shares are traded in this unofficial market. It gives an early signal of how the IPO might perform on listing day.

How reliable is GMP?

GMP is widely tracked as listing-day prices often mirror its trend, making it a rough gauge for listing gains. However, it reflects short-term sentiment, not fundamentals, and cannot factor in last-minute shifts. While it usually predicts direction and gives a ballpark estimate, it is not precise.

Why do listing prices diverge from GMP?

Low liquidity & sample bias

Grey-market trades are thin and easily distorted by few transactions. Listing-day volumes and diverse participants often correct inflated GMP.

Timing & new information

Post-IPO developments - final QIB data, anchor investor moves, insider news, or market sentiment shifts - can alter listing prospects beyond GMP assumptions.

Listing-day arbitrage

Pre-sold shares and profit booking by IPO applicants often drag prices below GMP inflated by hype.

Participant mix

Grey market is retail-heavy, driven by sentiment, while listing prices reflect institutional discipline (mutual funds, FPIs) focused on valuation.

Structural differences

Grey market lacks circuit limits and regulatory checks, unlike exchanges. Settlement risk and regulatory interventions can further skew outcomes.

Psychology - hype vs reality

Optimism dominates pre-listing; on listing day, profit booking and cautious buying shift dynamics, causing sharp deviations.

Anchored growth: India's IPO landscape - FY26 review, FY27 preview

India's IPO market entered FY26 with strong momentum and, by the end of Q3 FY26, had mobilised INR 1,602 Bn, marking a second consecutive record year. This performance reinforced India's standing as a leading global IPO hub, supported by robust domestic liquidity and broad-based investor participation, even as average listing-day gains moderated.

Persistent protectionist measures and tariff risks remain key headwinds to growth and capital-market sentiment; even with partial resets, **risk premia can widen**, tightening valuation windows, especially for higher-beta growth narratives reliant on aggressive pricing. Amid these conditions, governance quality and earnings visibility remain key differentiators for investors, underscoring rising expectations around disclosure discipline and stewardship among new issuers.

Retail interest, especially in SME IPOs, remains strong; institutions may prefer long-only strategies. Global risks such as geopolitics, protectionism, tariffs could widen risk premia and shift focus to well-governed, earnings-visible issuers. Pricing discipline is critical as listing gains moderate and OFS-heavy deals dominate.

Quality-led outcomes should dominate, clear earnings paths, credible governance, and appropriately structured anchor books. Issuers **who price for durability, demonstrate value creation from fresh proceeds, and lean into governance** will find receptive capital. Alignment to processes and transparent filings remains the most reliable signalling device for investors.

The Union Budget 2026 direction signals a more disciplined and transparent capital-market ecosystem, with higher STT on derivatives to curb excessive speculation and a shift to capital-gains taxation for share buybacks aimed at aligning promoter incentives and improving market behaviour. Simplified compliance, clearer tax treatment, and rationalised enforcement frameworks are expected to strengthen investor confidence and support a more stable, long-term-oriented market environment.

Looking ahead, despite elevated global uncertainty, domestic drivers are expected to keep supporting economic momentum. With macro stability and ongoing reforms in place, the economy remains well-positioned for near-term growth. The FY27 outlook draws strength from these fundamentals amid shifting external conditions. India's medium-term growth potential has risen to about 7%, setting the economy on a steady expansion path despite global volatility.



Source - Economic Survey 2025-26

04

Grant Thornton Bharat capital market offerings

End-to-end capital-markets support

Capital market offerings



IPO readiness journey

Launching an IPO is a major milestone, and success starts with readiness. Preparing early creates the right foundation for strong governance, clear controls, and investor confidence.



Investor relations advisory services

We support you in navigating IPO complexities, enhance investor engagement and strengthen market positioning through effective communication.



Prevention of insider trading

We help organisations prevent insider trading as an organisation wide risk by strengthening controls, robust documentation, and comprehensive training and awareness programmes.

A. IPO readiness journey

Phase 01

Preparation and readiness (8-12 months before IPO)

- **Tax planning:** Choose the right corporate structure and jurisdiction, ensure tax efficiency, and address shareholder/promoter tax implications.
- **Strategy and equity story:** Develop a compelling equity narrative and define key performance indicators (KPIs). Coach promoters and leadership to communicate the story effectively.
- **Pre-IPO valuation:** Validate business plans and market assessment to ensure optimal valuation.
- **Corporate governance:** Enhance and strengthen governance frameworks including board structure, committees, codes of conduct, enterprise risk management (ERM) and compliance with SEBI and listing norms.
- **Accounting and financial reporting:** Align GAAP standards and disclosures, upskill finance teams, upgrade systems for accurate, timely reporting, strengthen internal controls for audit readiness and build analytics to support the equity story.
- **Risk management:** Build enterprise risk frameworks and internal controls to mitigate operational and compliance risks.
- **ESOP:** Ensure employee stock compensation plans are SEBI compliant and evaluate potential tax implications under pre-listing vs post-listing scenario.
- **Talent:** Review leadership structure, align performance and incentives and build a strong talent pipeline for IPO readiness.
- **IT and process improvement:** Improve system scalability, security and compliance while implementing robust internal controls.
- **ESG readiness:** Integrate ESG metrics into reporting and strengthen governance disclosures for investor confidence.

Phase 02

Execution and regulatory filings (4-6 months pre-IPO)

- **Documentation and compliance:** Prepare prospectus, disclosures, and filings; coordinate with regulators and advisors.
- **Coordination and project management:** Synchronise multiple workstreams such as legal, finance, tax, investor relations under a strong project management office (PMO) structure.
- **Information management:** Centralise data room for collection and validation to avoid bottlenecks during diligence and filings.

Phase 03

Post listing

- **Investor relations (IR):** Build a robust IR function for effective equity story messaging to the investor and other capital market participants.
- **Continuous governance:** Maintain board effectiveness, ESG commitments, and regulatory adherence.
- **Performance monitoring:** Track KPIs, deliver on equity story, and sustain market confidence.
- **Process optimisation:** Continue improving systems, controls, and reporting for long-term resilience.

B. Investor relations advisory services

Pre-IPO planning

- IR readiness assessment from a public listed company standpoint.
- Set up a dedicated IR function aligned with business goals.
- Formulate IR strategy, frameworks and standard operating procedures [SOPs].
- Coach the C-suite and IR team to engage effectively with investors and analysts.
- Develop sharp and compelling investor presentations to enhance your equity story and portray it effectively.
- IR collateral support for pre-IPO roadshows.
- Create a targeted list of investors and analysts to optimise outreach.
- Investors' microsite for client's corporate website.

IPO preparation and execution

- Shape and communicate a compelling equity story to the market.
- Facilitate roadshows and investor meetings to attract potential investors.
- Supporting with relevant sections of the offer document to ensure clarity and alignment.
- Evaluate and address investor and analyst feedback on the upcoming IPO.

Post-IPO support - Support for a listed company - Strategic IR

- Conduct perception studies to assess how institutional investors and sell-side analysts view the company.
- Benchmark IR practices against peers and industry leaders to identify improvement areas.
- Target potential shareholders to strengthen investor base.
- Conduct shareholder satisfaction surveys to gather actionable feedback.
- Incorporate ESG relevance into IR strategy and communications.
- Strategic guidance and support with proxy advisors.
- Technology solutions to aid IR focus.

Post-IPO support - Support for a listed company - Operational IR

- Refine and refresh equity story through investor presentations.
- Impactful disclosures for clear investor and analyst communication.
- Visibility enhancement by way of continuous market outreach.
- Market intelligence to stay ahead of the curve.
- Regular quarterly and other IR activities by way of a standard Retainer programme or otherwise.
- Provide staff secondment or loaned resources to support the IR function.
- Develop annual reports and integrated reports that reflect strategic priorities.

C. Prevention of insider trading



Comprehensive training solutions in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations)

What our trainings cover:

- Key legal concepts under the PIT regulations.
- How UPSI is created, handled and potentially leaked.
- Roles, responsibilities, and escalation protocols.
- Real-world dilemmas through interactive scenarios.

Course highlights:

- Practical, easy-to-understand compliance guidance.
- Case studies inspired by real workplace challenges.
- Designed and delivered by experienced training experts.



Policy and procedure design: Strengthening insider trading governance

- Drafting and/or reviewing codes of conduct and insider trading policies.
- Identifying gaps against PIT regulations.
- Benchmarking practices against leading governance standards.
- Creating standard operating procedures (SOP): Streamlining processes and documentation for better compliance.



PIT compliance review: Process evaluation and risk mitigation

- Review of codes, policies and SOPs pertaining to PIT.
- Assessing the completeness of SDD, including datacapture processes and evidence trails.
- Reviewing information sharing practices with stakeholders.
- Conduct a comprehensive UPSI controls assessment to identify gaps across functions.
- Providing actionable recommendations to mitigate risks and strengthen governance controls.



Core team



Ajith T

Technical Accounting and GAAP support, Fund Accounting & Reporting



Samir Malik

Technical Accounting and GAAP support, Fund Accounting & Reporting



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Priyanka Duggal

Tax & Regulatory Restructuring & Reorganisation



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Sambit Sinha

Cybersecurity Governance



Gauri Shah

Estate/Succession Planning



Priyanka Gulati

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Raja Lahiri

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Akhil Chandna

Incentive & Performance Enablement



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