

Football fever spills onto Kerala election pitch



India entering next phase of semicon strategy: PM



Unilever-McCormick deal to create \$65-bn food giant



NEW DELHI, WEDNESDAY, APRIL 1, 2026

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READ TO LEAD

SENSEX*: 71,947.55 ▼ 1,635.67 NIFTY*: 22,331.40 ▼ 488.20 NIKKEI 225: 51,063.72 ▼ 822.13 HANG SENG: 24,788.14 ▲ 37.35 ₹/\$*: 94.83 ▼ 0.02 ₹/€*: 109.00 ▼ 0.21 BRENT: \$118.70 ▲ \$5.92 GOLD*: ₹1,46,126 ▲ ₹3,782 *As on Mar 30

IPO highs mask market lows

AMONG THE NIFTY gainers were BEL, Shriram Finance and Hindalco Industries, while Trent, TCS and ITC figured among the laggards.

IPO activity was skewed. Over half the total fundraising — ₹90,659 crore — came from 29 issues in Q3FY26, while Q4 saw just ₹18,779 crore raised across 18 listings, the weakest quarter of the year. Average deal size fell 23% to ₹1,598 crore.

A notable shift was the rising role of domestic mutual funds, which edged past FPIs as anchor investors, accounting for 14.89% of subscriptions versus 13.38% for FPIs. However, on an overall basis, FPIs still led with 24% of total subscriptions, compared with 21% for MFs.

Retail enthusiasm cooled markedly. Average applications per IPO dropped to 1.28 million from 2.1 million in FY25, while average oversubscription fell to 28 times from 49 times. Bharat Cooking Coal, LG Electronics and Meesho drew the strongest retail interest.

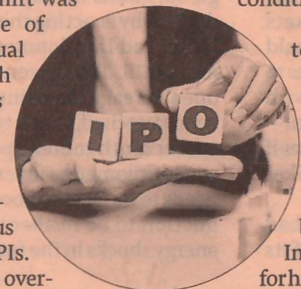
According to Pranav Haldea, MD at Prime Database, the moderation reflects lower listing gains. Average listing returns fell to about 8%, down from 30% in FY25. Post-listing performance also weakened, with average returns at -7% as

of March 27, compared with 3% in FY25 and 16% in FY24.

Heightened volatility linked to the West Asia conflict has also slowed new issuances. Currently, 144 companies have SEBI approval to raise around ₹1.75 lakh crore, while another 63 are awaiting clearance for about ₹1.37 lakh crore. Haldea noted that many companies may prefer to let approvals lapse rather than launch in uncertain conditions.

Despite near-term caution, bankers remain optimistic about the pipeline. Rahul Saraf, head of investment banking at Citi India, said demand for high-quality offerings is likely to stay resilient, supported by India's underlying economic strength. "FY27 could be a defining year, with several large IPOs coming to market," he said.

Bhavesh Shah, MD and head of investment banking at Equirus Capital, echoed the view, noting that the next year may be driven more by quality, scale and pricing discipline than sheer volumes. He expects around \$20 billion in capital raising, subject to market conditions, with financial services, consumer technology, manufacturing, and healthcare among the key sectors to watch.



RECORD FUNDRAISE IN FY26 AMID SEA OF RED

IPO highs mask market lows

Primary market raises ₹1.79L cr, but 71% of stocks lose

KUSHAN SHAH & KISHOR KADAM
Mumbai, March 31

FISCAL 2026 WAS a tale of two markets for equities. Even as 112 companies — the highest in nearly three decades — raised a record ₹1.79 lakh crore through initial public offerings (IPOs), nearly 71% of listed stocks ended the year in the red.

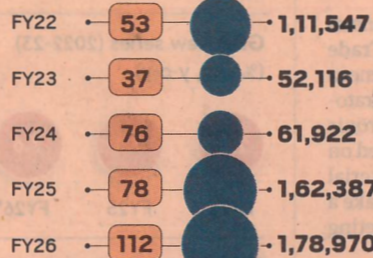
Data from Prime Database shows IPO fundraising surpassed the previous record of ₹1.62 lakh crore in FY25. Yet, overall equity fundraising — including follow-on offers, qualified institutional placements, and InvIT and REIT issues — fell 18% to ₹3.04 lakh crore from ₹3.71 lakh crore a year earlier.

Benchmark indices fell just 5-7%, masking widespread weakness underneath. Of the 3,796 actively traded stocks, 2,705 declined during the year, according to Capitaline. Nearly a third — 1,305 stocks — fell more than 30%.

The broad-based weakness was driven by global uncertainties, including US tariff concerns, supply chain disruptions, and a sharp spike in Brent crude prices amid the West Asia conflict. In comparison, 51% of stocks had declined in FY25.

THE YEAR THAT WAS

No. of IPOs Amount raised (₹ crore)



Source: Prime Database

Top Nifty losers in fiscal 2026

Share price (₹)	Mar 28 2025	Mar 30 2026	% fall
Trent	5,311.05	3,294.65	-37.97
TCS	3,604.45	2,359.05	-34.55
ITC	409.80	287.70	-29.80
Wipro	262.10	187.55	-28.44
Tata Motors PVs	408.05	296.25	-27.40

Top Nifty gainers in fiscal 2026

Share price (₹)	Mar 28 2025	Mar 30 2026	% gain
Bharat Electronics	301.20	400.60	33.00
Shriram Finance	655.85	872.10	32.97
Hindalco Inds	682.35	884.55	29.63
Titan Company	3,063.80	3,952.10	28.99
SBI	771.60	979.80	26.98

Source: Capitaline

The divergence was evident even within frontline indices. Half of the Sensex constituents fell — some by as much as 38% — while 23 of the Nifty 50 stocks ended lower.

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