

Firms recalibrate listings amid war volatility

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MUMBAI

The current stock market volatility triggered by the West Asia war has pushed many companies to reassess their timelines for an initial public offering (IPO), with Curefoods being the latest startup to indicate unfavourable market conditions.

"We are closely monitoring the macroeconomic environment and capital market conditions to identify the most opportune time for our listing," a spokesperson for Curefoods, a Bengaluru-based cloud kitchen operator, told *Mint* in an emailed statement.

Other companies including Turtlemint, Indo-Mim, Infra-market, Symbiotech Pharmalabs, Duroflex, and KKR-backed Leap India are also taking a more calibrated approach for a public listing in the current climate, multiple people familiar with the matter said. All these companies have secured approval from market regulator Securities and Exchange Board of India (Sebi) to go public, according to data from Prime Database.

Some of these companies have temporarily paused or deferred their IPO preparations due to concerns over valuations amid a turbulent stock market, two people said on the condition of anonymity. Last month, PhonePe announced it will temporarily halt its IPO plans due to geopolitical tensions and instability in global capital markets. The other companies cited in this news story did not respond to *Mint's* requests for comment.



Companies like Curefoods and Duroflex have paused or deferred their IPO preparations due to valuation concerns.

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"The recent pause in IPO activity reflects a rational recalibration rather than a structural shift in market appetite. Heightened global volatility, persistent macro uncertainties, and uneven liquidity conditions have led issuers to defer listings in favour of better price discovery and stronger investor participation," said Raghav Gupta, joint CEO, IIFL Capital.

He added that the underlying pipeline remains robust, with strong businesses opting to wait for a more conducive market windows rather than compromise on valuation. "We expect activity to revive as visibility on interest rates, geopolitical developments, and earnings trajectories improves."

Broadly, the West Asia war has drained momentum from Indian equities. Nearly half of the Nifty 500 stocks—242 companies—were trading close to 52-week lows, compared to

just 61 near their highs, according to National Stock Exchange (NSE) data on 30 March, highlighting the depth of the sell-off, *Mint* reported earlier.

Experts have warned that persistent geopolitical tensions are unlikely to allow a quick reversal of losses, deepening caution that has triggered fund outflows and a slowdown in growth. On Monday, the last trading day of FY26, the Nifty 50 dropped 2.14% to 22,331, while the Sensex fell 2.22% to 71,947—taking the Nifty 50's losses since the start of the

Iran-US war to 11.38%.

"Like the last few years, we might see a lot of issues bunched up towards the second half of the calendar year as markets are not very conducive presently," said Prime Database's managing director Pranav Haldea.

"The primary market always follows the secondary market.

Last month, PhonePe announced it will temporarily halt its IPO plans due to geopolitical tensions

If people are already moving out of existing listed companies, where there is track record and information availability, and there is a general risk-off sentiment, they have lesser risk appetite for new companies," said Haldea. "Valuation also becomes tricky because a large part of it is down to benchmarking with existing listed peers, which themselves may be undergoing a steep market correction."

To add to the woes, the Indian currency has depreciated 4.23% against the dollar since the US-Israeli war with Iran began on 28 February, slipping to ₹94.8 on Monday. This has sparked a widespread selloff by foreign institutional investors, curbing listing sentiment of several companies.

There are likely to be smaller issues to gauge investor response once the market begins to rebound. The initial candidates that usually go public are companies either in dire need of capital or under pressure from their existing shareholders for an exit.

The market has also begun to see instances of companies cancelling their IPO plans entirely. Earlier this week, XED Executive Development, the first company from India's low-tax GIFT City, withdrew its issue after delays with customer verification and weak market sentiments due to the West Asia conflict. The company said it hopes to tap the market at an appropriate time in the future.

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