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Other companies including Turtlemint, Indo-Mim, Inframarket, Symbiotech Pharmalabs, Duroflex, and KKR-backed Leap India are also taking a more calibrated approach for a public listing in the current market volatility triggered by the West Asia war.

IPO plans hit by West Asia war, firms recalibrate listings amid volatility

"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.

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Market turbulence

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 this week.

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%.

Prime Database's managing director Pranav Haldea also alluded to companies adopting a wait-and-watch mode for those that have already secured approval till they see some semblance of stability. "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," he said.

"The primary market always follows the secondary market. 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-Isareli 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 large 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 that are either in dire need of capital or are under pressure from their existing shareholders for an exit.

Companies that are likely to see their Sebi approval expire are also likely to push through the volatility and list in the public markets. "The underlying factor in all these scenarios is that they have to accept a significant valuation haircut from what they may have been expecting earlier," Haldea said.

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.

With multiple geopolitical headwinds, companies have historically pursued dual-track listings where they keep options for private fundraising open even as they pursue a public market offering. Last year, Avanse Financial withdrew its IPO plans and instead raised ₹1,374 crore through a rights issue from existing shareholders.