

Inside India newsletter: India's \$50 billion worth of IPOs at risk as Trump ends Iran ceasefire

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Hello, this is Priyanka Salve, writing to you from Singapore.

Welcome to the latest edition of “[Inside India](#)” — your one-stop destination for stories and developments from the world’s fastest-growing large economy.

India, one of the world’s most prolific IPO markets, was gearing up for issues worth \$50 billion as tension in the Middle East were subsiding. But U.S. President Donald Trump’s decision to end the ceasefire with Iran on Wednesday poses a major risk to the multiple large IPOs lined up in India.

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The big story

After a [slow start in 2026](#), India, one of the world’s busiest markets for public listings, was gearing up for a deluge of stock market offerings

worth \$50 billion. Plans for multiple large IPOs were announced last month after tensions in the Middle East simmered down.

But U.S. President Donald Trump's decision on Wednesday to [end the ceasefire with Iran](#) has put these listing plans at risk. Indian markets slumped more than 2%, reacting to Trump's announcement, underscoring the growing significance of geopolitical risks in global financial markets.

The relative lack of artificial intelligence-related stocks in India combined with the macroeconomic stress due to the Middle East conflict [has already led to a muted performance](#) of Indian equities this year.

"IPO activity could accelerate in the second half of the year if secondary market conditions improve," Hari Shyamsunder, vice president and senior institutional portfolio manager of India Equities at Templeton Global Investments, told CNBC.

IPO issuances would be driven by the "market's ability to absorb new offerings," he added.



Vidit Aatrey, chief executive officer of Meesho

Ltd., center right, and other attendees during the company's listing ceremony at the National Stock Exchange (NSE) in Mumbai, India, on Wednesday, Dec. 10, 2025. Meesho, an Indian e-commerce platform, surged in its debut in Mumbai on Wednesday, showing growing investor appetite for tech startups after a string of blockbuster listings. Photographer: Dhiraj Singh/ Bloomberg via Getty Images

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IPO plans under threat

IPO activity in India so far in 2026 has lacked the enthusiasm seen in other major markets like the U.S. and Hong Kong.

Companies in the U.S. [have already raised \\$128 billion](#) by June across 72 initial public offerings, while those in Hong Kong saw 84 listings raise \$27 billion, according to an EY report released on Tuesday.

In sharp contrast, IPOs in India have raked in just \$4 billion in proceeds through 102 issues, many of which are not listed on the main stock exchange but rather the one for small-and-medium-sized companies. During the first six months, just 31 companies listed on the main exchange, raising just 244 billion rupees (\$2.6 billion), according to Mumbai-based IPO intelligence firm Prime Database.

This had been set to change.

Abhay Laijawala, chief investment officer for India at global investment firm Lighthouse Canton told

CNBC's [Inside India](#) on Monday that a pipeline of \$50 billion worth of IPOs had been expected to hit the Indian markets, leading to a "deluge" of issues.

But the ongoing U.S.-Iran conflict could upend those plans. Experts told CNBC that investors need a fair degree of predictability while pricing IPOs and certainty that a listing will yield decent returns. But persistent geopolitical uncertainty and volatility make that process more unpredictable.

"The Strait of Hormuz being choked did not just choke oil; it strangled the Indian IPO market," Laijawala said.

According to Prime Database, roughly \$22 billion worth of IPO issues are in the process of seeking regulatory approval, which could take 2-3 months, while \$29 billion worth of issues have already been approved.

Among the big companies that have already secured regulatory approval for IPOs are quick commerce firm Zepto and solar photovoltaic manufacturer Avaada Electro. Both issues are estimated to raise around a billion dollars, as per Prime Database.

India's largest wireless telecom company [Jio Platforms](#) and its biggest bourse, the [National Stock Exchange](#), filed for IPO papers last month and are estimated to raise 377 billion rupees (\$3.5 billion) and 300 billion rupees (\$3.1 billion), respectively, it said. [Walmart](#)-owned digital payments company PhonePe is also awaiting

approval to start its listing process.

Multiple hospital chains are also part of India's IPO line-up this year, including Singapore sovereign wealth fund Temasek-backed Manipal Health Enterprises, which plans to raise over a billion dollars.

For the past two years, Indian IPO markets have seen frenzied activity, luring even multinational companies to list their India business units. Carlsberg India filed papers for an IPO last week, while [Coca-Cola's India business unit](#) is also exploring a listing in the country.

The Indian economy is transforming as large parts of it are formalizing on the back of widespread adoption of digital technologies and changes in tax structure.

A government policy push has led to the rise of new manufacturing industries, while funding from private equity firms has led to the rise of consumer tech companies and scaled-up businesses like hospitals and hospitality chains, experts said.

All these businesses are now seeking to list to unlock the next phase of growth.

"Several times in the past, strong IPO pipelines have disappeared, and mega IPOs shelved if market conditions are not supportive," Pranav Haldea, managing director of Prime Database, told CNBC.

"IPOs need stable, if not buoyant markets to balance the risk of new paper," he added.

Need to know

India fashion retailer Trent's June quarter revenue growth disappoints Street

One of India's biggest fashion retailers, [Trent](#), reported standalone revenue of 56.66 billion rupees (\$595 million) for the quarter ended June, up 19% on year on Monday. The [shares of the company tanked](#) over 10% on Tuesday as the revenue growth was lower than expected. Trent operates fast fashion stores primarily in India under the brands Westside and Zudio.

Meta's woes deepen in India as child abuse ads on Instagram draw government ire

The Indian has warned of action against two of [Meta](#)'s three major platforms, [WhatsApp](#) and Instagram, within a week, underscoring the growing regulatory risks the U.S. social media giant faces in a key market. On Saturday, the government issued a "[stern notice to Meta](#)" over the presence of child abuse material in paid. Meta has a "Zero tolerance policy" for child abuse-related content, a spokesperson for Meta told CNBC in an email.

Coming up

July 10-11: Prime Minister Narendra Modi to visit New Zealand.

July 13: India consumer price inflation data for June.