

DAILY REPORTER



Wednesday, 24-06-2026



★ IPO ★ Markets ★ Economy ★ Global Updates ★

"Stay focused and don't try to do too many things at once. Care about execution quality"

Sam Altman

INDIA IPO



#indiaipo

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By
India IPO

Recent IPO Updates:

- Turtlemint Fintech Solutions concluded its ₹883 Cr IPO with a 1.2X overall oversubscription, primarily driven by strong interest from Qualified Institutional Buyers (QIB) who oversubscribed their allotted segment by 1.63X.
- Knack Packaging Ltd. announced its ₹439.50 Cr mainboard IPO launching on July 1, 2026 and closing on July 3, 2026, supposed to be listed on the BSE and NSE platforms, with a main aim to establish a new manufacturing unit in Gujarat.
- Seemax Resources Ltd is ready to launch its ₹20 Cr SME IPO on the BSE platform from June 30 to July 2, 2026, mainly to fund capital expenditure for material handling equipment and reduce debt to maintain its balance sheet.
- Ujin Pharma filed its preliminary papers with SEBI to launch an IPO combining an offer for sale of up to 72.82 lakh shares and a fresh issue of up to 1.18 crore equity shares, while the shares are supposed to be listed on the BSE and the NSE platforms.

P.E. & Funding Updates:

- Waste-management tech platform Recykal raised \$23 million in a bridge round led by Biological E and AIG Hospitals' promoters, aiming to scale its tech platform and expand globally.
- India's space sector is booming, but startups are operating on tight budgets, relying on cost-effective tech, public-private partnerships and lean capex while awaiting larger funding.
- VCs are pouring money into beauty supply-chain and ingredient businesses, seeing better returns behind the "glow" than in branded products alone, driving consolidation in the sector.
- SaaS player MoEngage acquired San Francisco AI startup Aampe in an all-cash deal, bringing 20 employees and AI decisioning tech to boost personalised marketing in North America.

FII/DII Activity (in ₹crores)

FII (Cash)	17.86
DII (Cash)	680.21
FII (Index Futures)	-936.98
FII (Index Options)	12,479.94
FII (Stock Futures)	-1,081.11
FII (Stock Options)	397.89

Global Market Snapshot (%)

Dow Jones	51,666.84	(▼ -0.09)
S&P 500	7,365.46	(▼ -1.44)
Nasdaq	25,587.04	(▼ -2.21)
Gift Nifty	23,810.50	(▼ -1.20)
Nikkei 225	69,788.38	(▼ -3.55)
Hang Seng	23,336.28	(▼ -1.82)

Macro Data (%)

Brent Crude	77.08	(▼ -1.05)
Gold	144,970.00	(▼ -1.46)
Silver	225,040.00	(▼ -1.92)
Dollar Index	101.38	(▲ 0.37)
INR/USD	94.74	(▲ 0.05)
India 10Y Bond Yield	6.85	(0.00)
US 10Y Bond Yield	4.5	(▼ -0.44)

Indian Market (%)

BSE Sensex	76,200.68	(▼ -1.16)
NIFTY 50	23,824.10	(▼ -1.16)
BSE SENSEX 50	24,936.03	(▼ -1.15)
NIFTY NEXT 50	72,068.75	(▼ -1.37)
BSE SENSEX Next 50	86,118.64	(▼ -1.15)
NIFTY BANK	57,183.75	(▼ -1.30)
BSE BANKEX	64,432.41	(▼ -1.42)
NIFTY FINANCIAL SERVICES	26,329.30	(▼ -0.96)
BSE Financial Services	12,411.05	(▼ -1.14)
NIFTY MIDCAP SELECT	14,481.55	(▼ -1.02)
BSE MidCap Select	18,041.90	(▼ -0.99)
India VIX	13.94	(▲ 8.57)

Note: Change % shown as 0.00% indicates the market was closed and no trading activity took place.

- Qualcomm is in advanced talks to buy AI chip/software startup Modular, valuing it at roughly \$4 billion; a deal announcement could come within weeks, pending final terms.
- Square Yards raised \$95 million in equity and debt, led by EAAA Alternatives, pushing its valuation to \$1 billion to achieve official unicorn status ahead of a planned IPO.
- Honasa Consumer Ltd., parent company of Mamaearth, finalised a key acquisition agreement to purchase a 58% majority stake in nutraceutical brand Fluence Pharma at an established enterprise valuation of ₹135 Cr via secondary share purchases.

Business & Economic Updates:

- Deposit growth lag pushes banks toward market borrowings. With bank credit growing 17.65% versus deposits at 12.21%, lenders increasingly relied on CDs and market borrowings to bridge the funding gap.
- Bharti Airtel acquired a 16.3% stake in Airtel Africa from ICIL via a cashless ₹28,200 crore share-swap, lifting its effective holding in the UK-listed Africa unit to ~79%.
- YES Bank will consider fresh fundraising plans on June 29, aiming to strengthen capital and support credit growth amid regulatory and market expectations.
- The government is exploring measures to boost domestic manufacturing of high-value medical devices, including localisation incentives, PLI-style support and dedicated MedTech parks.
- RBI has mandated that UPI-disbursed credit lines follow the same prudential norms as traditional credit. The nature of the loan, not the payment channel, determines capital adequacy and provisioning.
- Gold jewellery loans jumped 50% year-on-year to ₹19 lakh crore by March FY26, now accounting for about 41% of retail credit and becoming the largest retail-loan segment.
- Banks may now lend against FCNRB deposits raised via the swap facility, unlocking additional liquidity for NRIs while supporting forex inflows and balance-sheet flexibility.
- Financiers providing trade-finance to MSMEs will get government guarantee cover under TReDS, reducing risk and encouraging more credit flow for invoices on the platform.
- ECLGS 5.0 is expected to unlock about ₹10,000 crore in additional MSME credit via banks, boosting working-capital and investment financing for small enterprises.
- SEBI is considering allowing celebrity endorsements for market entities, with safeguards to ensure disclosures are accurate and not misleading for retail investors.
- Axis Bank raised \$800 million through dual-tranche dollar bonds, tapping offshore markets for balance-sheet funding at competitive rates and extending the maturity profile.

- City Union Bank approved raising up to ₹500 crore through a QIP, pending shareholder approval at its August 14 AGM, to bolster capital and support business expansion.
- The government clarified that using E20 fuel does not void vehicle warranty or motor-insurance coverage; claims will not be rejected on that basis.
- India's banking system slipped into a ₹19,971 crore liquidity deficit, the first since March, driven by tax outflows and higher currency demand.
- Footwear manufacturer Phoenix Kothari plans to invest \$1 billion in Tamil Nadu over five years, creating 15,000 jobs and expanding export-focused production.
- Banks mobilised more than ₹1 trillion via Certificates of Deposit in June, the highest since March 2021, amid slower deposit growth and liquidity needs.
- El Niño Concerns Raise Earnings Risks for India Inc. With monsoon rainfall nearly 43% below normal in June, El Niño fears are increasing concerns over rural demand, consumption growth and corporate earnings.
- NITI Aayog proposes a model pharmaceutical chapter in future FTAs to cut non-tariff barriers, covering regulatory reliance, GMP inspections, product registration and dispute resolution.
- India ranked 13th in the QS Future Skills Index, reflecting strong performance in emerging skill areas but highlighting gaps in future-ready workforce readiness globally.
- The Enforcement Directorate searched multiple Rajesh Exports locations, investigating alleged FEMA violations involving nearly ₹3,000 crore and suspected financial irregularities.
- India's mergers and acquisitions market registered a resilient 21% jump in deal values during Jan-June, driven by extensive domestic consolidation activity that successfully bucked the prevailing downward trend in global corporate deal-making.
- Gift City obtained clearance allowing domestic commercial banks to attract foreign currency inflows by accepting FCNR(B) deposits directly through IFSC units, significantly easing tax compliance and boosting offshore greenback liquidity.
- India's Ministry of Mines raised targets for exploration blocks by 25% to secure domestic extraction grids for 30 critical minerals, targeting crucial self-reliance in lithium, cobalt, and nickel processing supply chains.
- India's domestic EV manufacturing push faced a severe supply crunch as import delays caused an acute 40% shortfall in advanced microchips and required high-grade neodymium rare-earth magnets for traction motor assemblies.

- Skippers Limited finalised a strategic blueprint to increase its global export revenue share from 25% to 50% within 3-4 years, capitalising on massive international high-voltage transmission grid power projects.
- India's political landscape is prepared for a major structural overhaul as Prime Minister Modi met the President to finalise a comprehensive Union Cabinet reshuffle affecting 8 key ministries prior to the monsoon session.
- PE-backed firms are aggressively utilising the explosive momentum of the NSE Nifty index and Jio's premium market valuation to offload stakes, successfully courting retail and institutional IPO investors for high-yield exits.
- EQT Asia confirmed that India will maintain its top rank among its regional funds, targeting active multi-billion dollar enterprise exits over the next 12 months due to high domestic market liquidity.
- IRDAI invited formal industry stakeholder feedback regarding mandatory public economic contributions toward the PEPF, aiming to strategically optimise policyholders' long-term fund security frameworks across national insurance providers.
- India's private sector output expansion moderated to a 5-month low in June 2026, as high structural input inflation pulled the flash composite purchasing managers' index down from 61.4 to 59.8.
- The Indian govt announced plans to offload up to a 2% equity stake in IRFC via an offer for sale, aiming to raise roughly ₹4,200 Cr to meet fiscal disinvestment targets.
- SEBI completed structural integration of its advanced AI-driven regulatory surveillance systems, actively boosting its anti-fraud arsenal to identify illegal insider trading loops and market manipulation schemes across domestic stock exchanges.
- India announced plans to share proprietary ISRO solid-propellant rocket fuelling technology with licensed domestic spacetech startups, seeking to accelerate commercial satellite launch frequencies and capture global orbital launch market share.

Geopolitical Updates:

- India welcomed the US-Iran peace understanding, saying reopening the Strait of Hormuz could ease supply chain disruptions and support fertiliser and chemical imports.
- The US has proposed raising its citizenship application fee from \$760 to \$1,330, a 75% increase that could impact thousands of immigrant applicants.
- UN chief Antonio Guterres launched a Global Call for Methane Action, spotlighting waste, agriculture and fossil fuels and demanded AI firms disclose environmental costs, mandate renewable power for all data centres by 2030.

- The US Pentagon has requested about \$80 billion to cover ongoing war expenses, reflecting higher operational and logistics costs in multiple conflict zones.
- Donald Trump claimed Iran agreed to perpetual nuclear checks, but Tehran says it is not in talks with the IAEA and rejected the US interpretation of the deal.
- China overtook the US in top supercomputer counts, yet questions remain about AI-chip access and high-end performance due to export restrictions.
- India's Prime Minister Modi finalised a high-level diplomatic itinerary covering Indonesia, Australia, and New Zealand this July, focused heavily on signing maritime defence treaties and counterbalancing regional trade dominance.
- US Trade Representative Katherine Tai re-emphasised Washington's firm demand for a balanced bilateral trade framework during a high-stakes meeting with Minister Piyush Goyal regarding pending digital service taxes and agriculture tariffs.
- India and the UK held high-level delegation talks in London to implement a deeper bilateral defence cooperation pact, focusing heavily on joint combat aircraft technology development and maritime security patrolling.
- Wang Yi, Foreign Minister of China, urged comprehensive resource alliance building across BRICS nations to establish an alternate supply chain framework for strategic minerals, explicitly counterbalancing Western export blockades on critical tech manufacturing components.

“Term of the day”

ASBA Ecosystem: The full network of institutions that make ASBA work end-to-end: the investor's SCSB bank (blocks funds), the stock exchange (receives bids), the registrar (processes allotment data), and the depositories NSDL/CDSL (credit shares). SEBI oversees the entire chain.

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