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15th July,2026

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Top Trends

- IPO activity continues to remain a key focus area, with companies using the primary market to raise growth capital.
- SME IPOs are gaining wider investor attention due to increased participation in emerging and small-scale businesses.

Top Trends

- Retail investors continue to show strong interest in newly listed companies and upcoming IPO opportunities.
- IPO pricing and valuation concerns remain important as investors become more selective in primary market investments.
- Market participants are closely tracking listing gains, subscription levels and post-listing performance of IPOs.
- Companies are increasingly using IPO proceeds for expansion, debt repayment, working capital and general corporate purposes.
- Anchor investor participation remains an important indicator of institutional confidence in public issues.
- SEBI continues to focus on improving disclosure standards in IPO offer documents.
- Investor awareness around risk factors in IPOs is increasing due to volatile listing performances.

CBDT Condones Delay in Filing Form No. 10AB for Approval Under Section 80G(5)

Circular No.: 06 /2026

DATE : 2nd July 2026

The Central Board of Direct Taxes (CBDT) has issued a circular condoning the delay in electronic filing of Form No. 10AB, which funds and institutions are required to submit for renewal of approval under clause (ii) of the first proviso to Section 80G(5) of the Income-tax Act, 1961. This form must ordinarily be filed at least six months before the expiry of an existing 80G(5) approval, with the due date for approvals expiring on 31st March 2026 having been 30th September 2025.

The Board had received representations from several funds and institutions stating that they were unable to file Form No. 10AB within the due date on account of bona fide reasons and genuine hardship, which affected their ability to continue receiving donations under Section 80G. Taking a sympathetic view of these difficulties, the CBDT, exercising its powers under Section 119(2)(b) of the Income-tax Act, 1961 read with Section 536(2) of the Income Tax Act, 2025, has condoned the delay for all such applications filed electronically between 1st October 2025 and 31st March 2026. Jurisdictional Principal Commissioners or Commissioners of Income-tax have been authorised to decide such applications on merits by 31st December 2026.

Additionally, where any Form No. 10AB application filed within this window had already been rejected solely for being filed beyond the earlier deadline of 30th September 2025, such delay stands automatically condoned, and the jurisdictional authorities have been directed to reconsider and dispose of these applications on merits by the same deadline of 31st December 2026.

RBI Liberalises Rules Governing Special Non-Resident Rupee (SNRR) Accounts

NOTIFICATION NO.: FEMA 5(R)(6)/2026-RB

DATE : 18th June 2026

The Reserve Bank of India has amended the Foreign Exchange Management (Deposit) Regulations, 2016 through Notification No. FEMA 5(R)(6)/2026-RB, significantly easing the framework governing Special Non-Resident Rupee (SNRR) accounts held by persons resident outside India. Previously, opening an SNRR account required the account holder to demonstrate a specific "business interest" in India, and the account carried several restrictions on its use. The amendment does away with this requirement, permitting any person resident outside India to open an SNRR account with an authorised dealer in India (including its branch outside India, or within an IFSC) for putting through permissible current and capital account transactions with residents, as well as bona fide transactions with other non-residents.

Alongside this, several long-standing restrictions on SNRR accounts have been removed. The requirement that the account carry the nomenclature of the specific business for which it was opened, the earlier seven-year cap on the account's tenure, and the condition that debits and credits be strictly incidental to the account holder's business operations have all been done away with. The amendment also permits, for the first time, transfer of funds from an NRO account into an SNRR account — a transaction that was expressly prohibited earlier — bringing it in line with the same repatriation limits applicable to NRO account transfers generally. Additionally, transactions between two persons resident outside India involving SNRR accounts, where such transactions are not otherwise subject to compliance under FEMA, can now be processed by the authorised dealer bank based simply on the account holder's instructions or mandate indicating the underlying purpose.

The amendment also formally defines the term "International Financial Services Centre" (IFSC) within the Master Direction, aligning it with the definition under the IFSC Authority Act, 2019.

Top Trends

- Merchant bankers and lead managers are playing a crucial role in structuring and pricing public issues.
- Equity markets continue to attract retail participation through direct stock investments and demat account growth.
- Long-term investors remain focused on company fundamentals, earnings growth and corporate governance.
- Market volatility continues to influence investor sentiment across large-cap, mid-cap and small-cap stocks.
- Sector rotation remains visible as investors shift funds between banking, IT, infrastructure, FMCG and capital goods.
- Mid-cap and small-cap stocks continue to attract interest, though valuation risks remain a concern.
- Large-cap companies remain preferred by conservative investors due to better stability and liquidity.

Top Trends

- Dividend-paying stocks continue to attract investors seeking regular income and portfolio stability.
- Growth stocks remain popular among investors looking for long-term capital appreciation.
- Value investing continues to gain relevance as investors search for fundamentally strong undervalued companies.
- Corporate earnings remain a major factor driving share price movement in listed companies.
- Quarterly results continue to influence investor confidence and market direction.
- Promoter shareholding patterns remain closely watched by investors and analysts.
- Pledge of promoter shares continues to be an important risk indicator for listed companies.
- Insider trading compliance and disclosure norms remain key areas of SEBI supervision.

RBI Rationalises Reporting Requirements for Authorised Persons Under FEMA

CIRCULAR NO.: 17

DATE: 24th June 2026

The Reserve Bank of India (RBI) has issued a circular rationalising and modifying various reporting requirements applicable to Authorised Persons under the Foreign Exchange Management Act (FEMA), 1999. The move follows a comprehensive review undertaken pursuant to the Foreign Exchange Management (Authorised Persons) Regulations, 2026, along with the Master Directions on Money Changing Activities, the Money Transfer Service Scheme (MTSS), and Reporting under FEMA.

As part of this rationalisation, the RBI has revised the format of Return FLM-8 (Statement of Purchases and Sales of Foreign Currency Notes) to additionally capture details relating to the write-off of foreign currency notes. Notably, the requirement of obtaining prior RBI approval for writing off foreign currency notes exceeding USD 2,000 has been discontinued, easing an operational bottleneck for entities such as Full-Fledged Money Changers (FFMCs) and non-bank Authorised Dealer Category-II entities. Entities that maintain Nostro accounts and report relevant transactions through FETERS have been exempted from filing FLM-8 returns altogether. Additionally, Authorised Persons with franchisee arrangements must now submit a list of such arrangements within 15 days of the end of each calendar quarter, and Indian Agents operating under MTSS must similarly submit a quarterly list of their Sub-Agents within the same 15-day window.

At the same time, several existing returns and compliance requirements have been discontinued altogether. These include the prescribed formats of registers FLM-1 to FLM-7 (though FFMCs and non-bank AD Category-II entities must still maintain complete transaction records for RBI inspection when required), the quarterly return on foreign currency accounts opened out of export proceeds of currency notes or encashed travellers' cheques, the requirement to separately submit and quarterly reconfirm the List of Additional Locations under MTSS, and the return relating to the Statement of Collateral under MTSS (though Indian Agents must still ensure collateral adequacy per existing instructions). The Master Directions on Money Changing Activities and on Reporting under FEMA are being updated separately to reflect these changes. The directions have been issued under Sections 10(4) and 11(1) of FEMA, 1999, and operate without prejudice to any other approvals required under other laws.

Key Highlights

- Prior RBI approval is no longer needed to write off foreign currency notes up to any amount exceeding USD 2,000 — this approval requirement has been scrapped entirely.
- FLM-1 to FLM-7 registers, along with several other periodic returns (export-proceeds FC account statement, MTSS additional-locations confirmation, MTSS collateral statement), stand discontinued.
- Authorised Persons with franchisee tie-ups and MTSS Indian Agents with Sub-Agents must now file quarterly lists within 15 days of quarter-end.
- Entities must still preserve complete transaction records for RBI inspection even where specific return formats have been withdrawn.

Top Trends

- Debenture issuances remain an important fund-raising route for corporates requiring structured debt capital.
- Non-Convertible Debentures (NCDs) continue to attract investors seeking fixed income returns.
- Secured debentures remain preferred by risk-conscious investors due to asset-backed protection.
- Unsecured debentures require careful credit risk evaluation before investment.
- Credit rating of debentures continues to be a key factor in investor decision-making.
- Companies are increasingly using private placement of debentures for faster fund raising.
- Listed NCDs provide investors with an opportunity to earn fixed returns with market tradability.
- Interest rate movements continue to influence demand for debentures and bonds.

Top Trends

- Corporate bond markets remain important for long-term infrastructure and business financing.
- Bond yields continue to affect investor preference between debt and equity instruments.
- Government securities remain a preferred option for investors seeking sovereign-backed stability.
- Debt mutual funds continue to attract investors looking for relatively stable returns.
- Investors are becoming more cautious while selecting debt instruments after past credit events.
- Credit risk assessment is becoming increasingly important in fixed-income investing.
- Tax treatment of debt instruments continues to influence investor preference and holding strategy.
- Mutual fund inflows continue to support broader participation in equity markets.
- SIPs remain one of the most preferred investment routes for retail investors.

RBI Prescribes Prudential Framework for Credit Facilities Linked to Payment Instruments

Circular No.: 128/21-07-001/2026-27

Date: 23 June 2026

The Reserve Bank of India (RBI) has issued the Reserve Bank of India (Commercial Banks – Credit Facilities) Fourth Amendment Directions, 2026, prescribing a prudential framework for credit facilities linked to specific payment instruments. The amendment aims to ensure regulatory consistency in the treatment of credit products offered through digital payment channels, particularly pre-sanctioned credit lines enabled through the Unified Payments Interface (UPI). The amendment follows the RBI's earlier circular dated 4 September 2023, which permitted banks to offer pre-sanctioned credit lines through UPI with the prior consent of customers. As banks continue to introduce innovative digital lending products integrated with payment systems, the RBI has sought to establish a uniform prudential framework governing such facilities across the banking sector.

Under the revised framework, the RBI has clarified that the prudential treatment of a credit facility shall be determined solely by the nature of the underlying credit exposure, irrespective of the mode of delivery, payment instrument used, or technology through which the credit is accessed. Accordingly, pre-sanctioned credit lines linked to UPI or any other payment instrument will continue to be regulated in accordance with the prudential norms applicable to the underlying credit facility and will not be treated as a separate category of lending merely because of the payment channel involved. The Directions further require banks to incorporate the terms and conditions governing such credit facilities within their approved credit policies and ensure compliance with all applicable regulatory requirements. The RBI has also clarified that only those credit facilities that are otherwise permissible under the existing regulatory framework may be linked to payment instruments, thereby preventing the introduction of products that fall outside the scope of extant lending regulations.

RBI Revises Treatment of Certain Positions for Computation of Open Position Limits of Authorised Dealer Banks

Circular No.: 16 A.P. (DIR Series)

Date: 23 June 2026

The Reserve Bank of India (RBI) has revised the regulatory treatment of certain foreign exchange positions for the computation of Net Overnight Open Position (NOOP) limits applicable to Authorised Dealer Category-I (AD Cat-I) Banks. The revision has been introduced through A.P. (DIR Series) Circular No. 16, with the objective of aligning the computation of open position limits with the recent foreign exchange liquidity measures announced by the RBI. The circular modifies the earlier directions issued on 8 June 2026 concerning the NOOP-INR position of AD Category-I banks. The amendment is linked to the RBI's recently introduced swap facilities for Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits, External Commercial Borrowings (ECBs), and Overseas Foreign Currency Borrowings, which were announced to facilitate foreign currency inflows and strengthen liquidity in the financial system.

Under the revised framework, AD Category-I banks have been permitted to exclude positions arising from hedged transactions relating to FCNR(B) deposits, External Commercial Borrowings, and Overseas Foreign Currency Borrowings while computing their Net Overnight Open Position limits. This relaxation is available only where the transactions are appropriately hedged and subject to compliance with the relevant provisions of the applicable RBI circulars and the Master Direction on Risk Management and Inter-Bank Dealings. The revised treatment recognises that adequately hedged foreign currency exposures pose significantly lower exchange rate risk and therefore need not be considered while determining the regulatory open position limits of banks. The measure is expected to provide greater operational flexibility to authorised dealer banks in managing their foreign exchange exposures while supporting the effective implementation of the RBI's foreign currency liquidity initiatives.

Top Trends

- Equity mutual funds continue to attract long-term investors seeking wealth creation.
- Hybrid funds remain relevant for investors seeking a balance between equity growth and debt stability.
- Index funds and ETFs continue to gain popularity due to low cost and passive investing benefits.
- Sectoral and thematic funds remain attractive but require higher risk awareness.
- Fund managers continue to focus on earnings visibility, valuation comfort and sectoral opportunities.
- Investors are increasingly comparing fund performance with benchmarks before investing.
- Direct plans of mutual funds continue to gain traction among informed investors.
- Financial literacy around mutual funds and SIPs continues to improve among young investors.
- Foreign Portfolio Investor flows continue to influence market sentiment and liquidity.

Top Trends

- Domestic Institutional Investors remain important stabilisers during periods of market volatility.
- Global market cues continue to impact Indian equity market movements.
- Crude oil prices, currency movement and interest rates remain key macro indicators for investors.
- Inflation trends continue to influence monetary policy expectations and market sentiment.
- RBI policy decisions continue to impact banking, NBFC and rate-sensitive sectors.
- Banking stocks remain closely linked with credit growth, asset quality and interest margin trends.
- NBFCs continue to play an important role in retail lending, vehicle finance and MSME credit.
- Capital market reforms continue to improve transparency and investor protection.
- SEBI continues to strengthen rules relating to disclosures, governance and market integrity.
- Investor protection remains a key regulatory priority in securities markets.

Cash Deposits During Demonetisation Not Fully Unexplained; Section 115BBE Held Inapplicable

Sh. Anil Madaan v. Income Tax Officer, Ward-2(1), Moradabad

Case Citation: ITA No. 3781/Del/2026 (ITAT, Delhi Bench "SMC")
Court/Tribunal: Income Tax Appellate Tribunal, Delhi Bench "SMC", New Delhi
Date of Order: 1st June 2026
Counsel:

- For the Appellant: Sh. Piyush Kaushik, Advocate
- For the Respondent: Sh. Manoj Kumar, Sr. Departmental Representative

Statutory Provisions Involved:

- Section 68 of the Income-tax Act, 1961 (Unexplained Cash Credits)
- Section 115BBE of the Income-tax Act, 1961 (Tax on Unexplained Income)
- Section 143(3) of the Income-tax Act, 1961

Key Facts:

The assessee, engaged in the footwear trading business, deposited ₹35,66,768 in cash during the demonetisation period (AY 2017-18). The Assessing Officer treated this entire amount as unexplained cash credit under Section 68, a view later upheld by the CIT(A)/NFAC vide order dated 13.02.2026. The assessee appealed before the ITAT, arguing that cash dealings are common in the unorganised footwear trade and that relevant business turnover details had already been furnished during assessment. The assessee also challenged the applicability of Section 115BBE, which prescribes a higher rate of tax on unexplained income, to deposits made before 1st April 2017. The matter reached the Tribunal after both lower authorities rejected the assessee's explanation in its entirety.

Tribunal's Detailed Analysis:

The Tribunal acknowledged that the assessee operated in an unorganised sector where cash transactions are a normal business practice, and that the possibility of genuine cash turnover during demonetisation could not be ruled out. However, since the assessee had not fully discharged the onus of proving the source of the entire deposited amount, a token disallowance was considered fair rather than accepting the explanation in full or rejecting it entirely. On the applicability of Section 115BBE, the Tribunal relied on the Madras High Court's ruling in S.M.I.L.E. Microfinance Ltd. v. ACIT (2024), which held that Section 115BBE's enhanced tax rate applies only to transactions occurring on or after 1st April 2017. Since the cash deposits in question were made during the demonetisation period (November-December 2016), the Tribunal held that this provision could not be invoked.

Key Findings and Final Ruling:

- Cash deposits by businesses in unorganised sectors during demonetisation cannot be automatically treated as wholly unexplained.
- A lumpsum/reasonable addition can be sustained where the assessee partially fails to substantiate the source, instead of disallowing the entire amount.
- Section 115BBE's higher tax rate applies only to transactions made on or after 1st April 2017.
- Cash deposits made during demonetisation (pre-April 2017) must be taxed under normal provisions, not under Section 115BBE.
- Such relief, based on facts, should not be treated as a precedent for future cases.

Final Ruling

The ITAT partly allowed the assessee's appeal. Of the total addition of ₹35,66,768, only ₹2,00,000 was sustained as a lumpsum addition, granting relief of ₹33,66,768 to the assessee. Further, the Tribunal directed that the sustained addition be taxed under normal provisions of the Income-tax Act, and not under Section 115BBE, since the deposits pertained to the period before 1st April 2017.

Top Trends

- UnDemat account growth reflects increasing financialisation of household savings.
- Digital trading platforms continue to make stock market access easier for retail investors.
- Online investment platforms are increasing participation in IPOs, mutual funds and bonds.
- Algo trading and technology-based market participation continue to attract regulatory attention.
- Derivatives trading continues to grow, though risk management remains essential for retail participants.
- Options trading remains popular among active traders but carries significant risk.
- Margin requirements and risk controls remain important for maintaining market stability.
- Stock exchanges continue to strengthen surveillance systems to detect unusual trading activity.

Top Trends

- Market participants are increasingly focusing on risk management and portfolio diversification.
- Portfolio rebalancing is becoming important due to changing market conditions and valuations.
- Asset allocation between equity, debt, gold and real estate continues to be a key wealth strategy.
- Gold continues to remain a preferred hedge during uncertain market conditions.
- REITs and InvITs continue to provide alternative investment opportunities in real estate and infrastructure.
- Infrastructure investments remain important due to government capex and development initiatives.
- Capital goods and manufacturing sectors continue to remain in focus due to expansion-led growth.
- Renewable energy and green finance continue to attract investor attention.
- ESG investing is gradually gaining relevance among institutional and long-term investors.

2002 Remission Policy Held to be Constitutional in Nature; Supreme Court Explains When a Judgment Becomes "Per Incuriam

Parveen Kumar v. State of Haryana & Ors

Case Citation: 2026 INSC 667 (Supreme Court of India); Criminal Appeal arising from SLP (Crl.) No. 9920 of 2026
Court/Tribunal: Supreme Court of India, Criminal Appellate Jurisdiction
Date of Order: 1st July 2026
Counsel:

- Hon'ble Mr. Justice Sanjay Karol
- Hon'ble Mr. Justice Nongmeikapam Kotiswar Singh

Statutory Provisions Involved:

- Sections 432, 433 and 433-A of the Code of Criminal Procedure, 1973

Key Facts:
The appellant, convicted for the murder of a minor and sentenced to life imprisonment, sought premature release after completing 14 years of actual imprisonment, relying on Haryana's 2002 remission policy. The State rejected his plea, holding that the later 2008 policy applied instead, under which he had not completed the required period of imprisonment. The appellant argued that the 2002 policy was issued under Article 161 of the Constitution (a Governor's power), while the 2008 policy was merely a statutory policy under the CrPC, and therefore could not override or supersede the constitutional policy. He also contended that an earlier three-judge ruling in a case called Raj Kumar, which held the opposite, could not be relied upon because it conflicted with an even earlier, larger three-judge ruling in a case called Jagdish, and was therefore not good law. His writ petitions before the High Court having failed, he approached the Supreme Court.

Tribunal's Detailed Analysis:

The Court closely compared the language and source of authority behind the various remission policies. It found that the 2002 policy, like an earlier 1993 policy, required final orders to be routed through the Governor under Article 161 of the Constitution, whereas the 2008 policy expressly derived its authority from Section 432 of the CrPC and vested final decision-making with the Chief Minister. Since the Jagdish ruling (by a Bench of three judges) had already held that a similarly worded 1993 policy was constitutional in nature and could not be overridden by a statutory policy, the Court reasoned that the 2002 policy, being identical in structure, must also be constitutional. The Court then explained the legal test for when a judgment is treated as per incuriam (i.e., decided in ignorance of a binding precedent, and therefore not binding itself): this applies only where a ruling conflicts with an earlier decision of an equal or larger Bench, or overlooks a relevant statutory provision, and applies only to the core reasoning of a case, not incidental observations. Applying this test, the Court held that Raj Kumar, despite being a three-judge decision, could not be reconciled with the earlier three-judge ruling in Jagdish, and was therefore per incuriam to that extent.

Key Findings and Final Ruling:

- A policy is constitutional (issued under Article 161) rather than merely statutory if its wording shows that final orders are to be routed through the Governor for approval.
- A statutory remission policy cannot override or supersede an earlier policy that draws its authority directly from the Constitution.
- A judgment is per incuriam only if it conflicts with a decision of an equal or larger Bench, or overlooks a binding statutory provision — and this applies only to the core legal reasoning (ratio), not passing remarks (obiter).
- Where an earlier decision of a larger or equal Bench already resolves an issue, a later conflicting decision does not need to be referred to a bigger Bench — it can simply be treated as not binding.
- If a more liberal remission policy exists on the date of considering a convict's case, the convict is entitled to its benefit

The Supreme Court allowed the appeal, holding that the appellant's remission application must be considered under the 2002 policy rather than the 2008 policy, since the 2002 policy was constitutional in nature and could not be superseded by a later statutory policy. The State of Haryana was directed to decide the appellant's remission application afresh, in line with this ruling, within four weeks. The Court clarified that this decision would apply only going forward and would not reopen remission cases already finally decided.

Top Trends

- Corporate governance standards continue to influence investor confidence in listed companies.
- Board independence and audit quality remain important factors in investment analysis.
- Listed companies are under increasing pressure to improve transparency and timely disclosures.
- Share buybacks continue to be used by companies to return surplus funds to shareholders.
- Bonus issues and stock splits continue to attract retail investor attention.
- Rights issues remain an important method for companies to raise capital from existing shareholders.
- Preferential allotments continue to be used for strategic fund raising and investor participation.
- Qualified Institutional Placements remain a preferred route for listed companies raising funds from institutions.

Top Trends

- Market valuations continue to be assessed through earnings growth, PE ratios and sector outlook.
- Analysts continue to focus on revenue growth, margins, debt levels and cash flows.
- Corporate debt levels remain an important factor in evaluating financial strength.
- Cash flow generation continues to be a key indicator of business sustainability.
- Investors are increasingly cautious about companies with weak governance or aggressive accounting practices.
- Market corrections are being viewed by long-term investors as opportunities for gradual accumulation.
- Short-term traders continue to focus on technical indicators, momentum and market news.
- Long-term investors continue to prefer systematic investing over timing the market.
- Investor preference is shifting from traditional savings towards market-linked financial products.
- Bonds, debentures and mutual funds are becoming important alternatives to fixed deposits.

CBDT Authorises Uploading of AEOI Information in AIS / Form 26AS and Form 168

Central Board of Direct Taxes — Order under Section 119 of the Income-tax Act, 1961

Case Citation: F. No. 225/73/2025-ITA-II
Court/Tribunal: Central Board of Direct Taxes (CBDT)
Date of Order: 8th July 2026
Statutory Provisions Involved:

- Section 119 of the Income-tax Act, 1961
- Rule 114-I(2) of the Income-tax Rules, 1962
- Section 536 of the Income-tax Act, 2025
- Sections 90 and 90A of the Income-tax Act, 1961

Key Facts:

The CBDT issued this order authorising the Director-General of Income-tax (Systems), Delhi to upload information received under the Automatic Exchange of Information (AEOI) framework in the Annual Information Statement / Form 26AS. The information is received under international agreements referred to in Sections 90 and 90A of the Income-tax Act, 1961. The order covers AEOI information for the calendar years 2022, 2023 and 2024, and also provides the timeline for uploading AEOI information relating to calendar year 2025

Tribunal's Detailed Analysis:

CBDT directed that AEOI information for the periods 01.01.2022 to 31.12.2022, 01.01.2023 to 31.12.2023, and 01.01.2024 to 31.12.2024 shall be uploaded within 90 days from the date of issue of the order. For the period 01.01.2025 to 31.12.2025, the information shall be uploaded within 90 days from the end of the month in which such information is received. The DGIT (Systems), Delhi has also been authorised to prescribe procedures, formats and standards for uploading such information in Form 26AS.

Key Findings and Final Ruling:

- AEOI information will be incorporated into AIS / Form 26AS.
- Foreign financial information received from other jurisdictions will become part of the taxpayer's information statement.
- The order strengthens CBDT's data-driven compliance and information-matching mechanism.
- Taxpayers having foreign income, overseas assets or foreign bank accounts should reconcile AIS / Form 26AS carefully

The order enables systematic uploading of foreign financial information received under the AEOI framework into Form 26AS / AIS, thereby improving transparency and strengthening scrutiny of foreign income, overseas assets and cross-border financial transactions.

Top Trends

- IPO investors are increasingly comparing issue valuations with listed peers before applying.
- Grey market premium continues to influence retail sentiment, though investors are becoming more cautious in relying on it.
- Companies with strong profitability, clear growth plans and low debt are attracting better investor response in IPOs.
- SME IPOs are witnessing strong subscription levels, but post-listing volatility remains a key concern.
- Investors are increasingly reviewing promoter background and past business track record before investing in IPOs.
- Use of IPO proceeds is becoming an important factor in evaluating the quality of a public issue.
- Fresh issue and offer-for-sale components are being closely analysed by market participants.
- IPO-bound companies are under greater pressure to improve financial disclosures and governance standards.

Top Trends

- Listed debt instruments are becoming more relevant for investors seeking liquidity along with fixed income.
- Interest rate expectations continue to influence demand for long-term and short-term bonds.
- Companies with strong credit ratings are able to raise debt at more competitive rates.
- Investors are increasingly comparing corporate bonds with fixed deposits, debt mutual funds and government securities.
- Debt market transparency is improving through exchange-based listing and disclosure requirements.
- Private placement of debt securities remains a preferred route for corporate fund raising.
- Mutual fund investors are increasingly focusing on consistency of returns rather than short-term performance.
- SIP inflows continue to reflect disciplined retail participation in equity markets.
- Passive investing through index funds and ETFs continues to gain popularity among cost-conscious investors.

Disclaimer

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