March 2026

Monthly Digest

Decoding Markets, Deals and Regulation

Indcap Advisors

Enabling Growth | Creating Value

A SEBI registered Category I Merchant Banker

Contents

Executive Summary

- **Market backdrop:** Global markets experienced a synchronized sell-off driven by **flight to safety**. The Nifty 50 recorded its steepest drop since 2020. Rising crude oil prices and geopolitical risks pushed the Indian Rupee to a **record low** of 94.4 against the USD.

- **M&A landscape:** High-value deals dominated the sports sector with the **₹1,66,600 Mn acquisition of RCB and the ₹1,53,320 Mn takeover of Rajasthan Royals**. Other key activity included Polymarket's ₹1,11,000 Mn infrastructure play, alongside strategic hits in **financial services, healthtech, and digital analytics**

- **Private equity & VC:** Investment activity stayed strong across edtech, EVs, climate finance, and quick commerce, **with capital directed toward scalable businesses** such as EduBuk, Euler Motors, and Ecofy. Capital was largely directed toward expansion, technology development, and market entry, **indicating sustained confidence in India's long-term growth themes despite near-term volatility**

- **Debt markets:** Debt markets remained stable despite volatility, with continued government borrowing and the 10-year G-Sec yield nearing 7.0%, **indicating a balanced but cautious rate environment**. Macro indicators such as capex projections and GDP growth outlooks also point to underlying economic resilience

- **Regulatory tone:** SEBI introduced multiple reforms across AIFs, mutual funds, disclosures, and compliance frameworks, alongside investor protection measures like the mutual fund debit freeze facility

- **Overall takeaway:** While markets corrected sharply, deal activity, capital deployment, and regulatory momentum remained strong, reflecting underlying **resilience in India's financial ecosystem**

March Highlights

Indcap Advisors facilitates ₹34 Mn debt settlement for a leading EPC company

- Successfully closed debt settlement of **₹34 Mn** with two lenders
- Executed on behalf of a well-established, diversified EPC company
- Company has a strong, **longstanding presence** across multiple sectors
- Core sectors include transport, energy & power, mining, buildings, marine, and real estate

M&A Deals

Key Announced Merger and Acquisition Deals
March 2026

Buyer		Target company		Industry	Amt in INR Mn	Stake
	Aditya Birla Group, Times of India, etc		Royal Challengers Bengaluru	Sports Services	1,66,600	100%
The acquisition of RCB by the Aditya Birla Group-led consortium reflects strong conviction in IPL's growth, leveraging brand equity, media synergies, and diversified monetization opportunities to drive long-term value creation						
Kal Somani, Rob Walton, Hamp Family			Rajasthan Royals	Sports Services	1,53,320	100%
The acquisition of Rajasthan Royals reflects strategic interest in established sports franchises, driven by its global brand recall, analytics-led approach, and potential to unlock value through media rights, sponsorships, and digital engagement						
	Brahma		Polymarket	Blockchain Infrastructure	1,11,000	100%
Polymarket's purchase of Brahma strengthens its ecosystem by integrating complementary infrastructure, enhancing user engagement, and accelerating scalability within decentralized prediction markets						
	Avenir Investment RSC		Sammaan Capital	Financial Services	88,500	41.5%
Avenir Investment RSC Ltd, an SPV owned by IHC, acquired Sammaan Capital to strengthen its NBFC presence, enhance the capital base, diversify lending, and drive scalable growth across retail and SME segments						
	Infosys		Optimum Healthcare IT	Healthtech	42,800	100%
Infosys acquired Optimum Healthcare IT to deepen its healthcare expertise, expand AI- and cloud-driven digital transformation capabilities, and strengthen domain-led consulting for high-value client segments						
	Komerz		Glassbox	Management Consulting Services	30,500	100%
Komerz acquired Glassbox to enhance its digital analytics and customer experience platform, integrating advanced insights capabilities to drive innovation, scalability, and value for enterprise clients						

PE/VC Deals

Key announced Private Equity and Venture Capital Deals March 2026

Buyer		Target Company		Industry	Amt In INR Mn	Series
PREMJI INVEST Lightspeed	Premji Invest, Lightspeed Ventures Partners etc	WEAVERS	Weavers	Financial Services	14,400	-
Weaver will deploy this capital to acquire 75.01% of Centrum Housing Finance, merged with People Home Finance to build a 140-branch affordable housing platform targeting India's 100 Mn underserved households						
Nimbus Capital	Nimbus Capital	EDUBUK	Edubuk	EdTech	4,630	B
The investment will help EduBuk to accelerate its growth strategy and expand its digital education offerings. The funding will support product development, market expansion, and enhancement of its technology platform. This will help EduBuk scale operations, improve user experience, and strengthen its position in the edtech space						
TEMASEK	Temasek	cult.fit	Cult Fit	Health and Wellness	4,420	F
Funds to be used for expansion across fitness, wellness, and digital health offerings. The funding will support scaling of physical centers, enhancement of its tech platform, and strengthening of brand presence						
British International Investment	British International Investment, etc	ecofy	Ecofy	Financial services	3,890	B
The investment will fund the green assets such as EVs and rooftop solar, while expanding reach in underpenetrated segments. It is intended to strengthen its capital base and support the scale-up of its climate-focused lending portfolio						
BCV H	Haraglobal Cap, Bain capital ventures etc	swish	Swish	Quick Commerce	3,550	B
This will accelerate its transition from a Bengaluru-based operator to a broader urban Indian presence, driving multi-city expansion. By prioritizing substantial investment in proprietary kitchen automation and robust supply chain infrastructure, the company aims to bolster its vertically integrated model						
lightrock BLUME	Light rock, Blume Ventures, etc.	EULER	Euler Motors	Automotive	4,390	E
The investment will help the company to facilitate a strategic geographical expansion from 60 to 100 cities, while simultaneously funding critical R&D in battery technology and software to solidify its 22% market share in the competitive four-wheeler electric cargo segment						

Debt Market

Debt Market Insights

Market Snapshot (%)	Current Week	1 month ago	3 months ago	6 months ago	1 year ago
Avg. Call Rates	5.4	5.0	5.3	5.5	6.4
Avg. Repo Rates	5.3	4.9	5.2	5.4	6.5
Bank rate	5.5	5.5	5.5	5.8	6.5
CRR	3.0	3.0	3.0	3.8	4.0
RBI-LAF Repo Rate	5.3	5.3	5.3	5.5	6.3
RBI-LAF Reverse Repo Rate	3.4	3.4	3.4	3.4	3.4
91-Day Cut-off	-	5.3	5.3	5.5	6.5
182 Day Cut-off	-	5.5	5.5	5.6	6.5
364 Day Cut-off	-	5.6	5.5	5.6	6.5
1-yr G-Sec yield	5.8	5.5	5.6	5.7	6.5
5-yr G-Sec yield	6.7	6.3	6.4	6.2	6.5
10-yr G-Sec yield	7.0	6.7	6.7	6.6	6.7
10-yr Benchmark yield	6.9	6.7	6.6	6.6	6.6

Debt Market Highlights

- The **eight core industries** grew **2.0%** in February 2026 compared to 3.40% in February 2025; cumulative growth stood at **2.9%** in April–February FY26 vs **4.4%** last year
- RBI set the limit for Ways and Means Advances at **₹2.5 lakh crore** for H1-FY27 and capped NOP-INR positions at **$100 million** effective April 10, 2026
- Reserve Bank of India released the indicative calendar for issuance of Government dated securities worth **₹8.2 lakh crore** for H1-FY27
- The NSO CAPEX Survey estimated **₹11.4 lakh crore** CAPEX for FY26, while OECD and S&P Global Ratings projected strong GDP growth

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Market Scenario

Particulars	No of Issues in March	Amt in INR Mn
Public Issue (IPO)	9	80,556.7
Public Issues (IPO – SME)	11	4,511.9
Rights Issues	21	20,015.9
Public Issues (Debt)	6	10,750.0

Regulatory Updates by SEBI

- **SEBI Board Meeting dated March 23, 2026:** Key decisions include AIF winding-up flexibility, net settlement for FPIs, review of Social Impact Fund investment thresholds, ease of doing business measures for InvITs and REITs, amendments to "Fit and Proper Person" criteria, and conflict of interest disclosure norms *(Further Information)*

- **SEBI updates Abridged Prospectus and Offer Document disclosures:** Key changes include revised Abridged Prospectus framework and Draft Abridged Prospectus, along with new sections on contingent liabilities and related party transactions, and removal of the Offer Document Summary *(Further Information)*

- **SEBI updates Mutual Funds Master Circular:** Revised for improved readability and compliance, aligned with SEBI (Mutual Funds) Regulations, 2026, and consolidating all circulars up to March 20, 2026; effective April 1, 2026 *(Further Information)*

- **SEBI clarifies eligibility for Research Analyst audits:** Members of the Institute of Cost Accountants of India are permitted to conduct annual compliance audits under SEBI (Research Analysts) Regulations, 2014; effective March 25, 2026 *(Further Information)*

A copy of all the afore mentioned Notifications/ Circulars are available on SEBI website at www.sebi.gov.in.

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Regulatory Updates by SEBI

- **SEBI eases certification norms for PARS in non-core roles:** Introduces a lighter NISM certification module for Persons Associated with Research Services engaged in sales and other non-core functions, who have client interaction but are not involved in research activities; effective March 11, 2026 *(Further Information)*

- **SEBI introduces voluntary debit freeze for Mutual Fund folios:** Enables investors to opt for a lock-in/debit freeze facility across demat and non-demat folios to prevent any debit of units until unlocked, aimed at enhancing security of holdings; effective April 30, 2026 *(Further Information)*

- **SEBI streamlines regulatory reporting framework for AIFs:** Requires submission of a comprehensive Annual Activity Report within 30 days of financial year-end and a revised-format Quarterly Activity Report within 15 days of each quarter through the SEBI Intermediary Portal; effective March 04, 2026 *(Further Information)*

- **SEBI issues updated guidelines for Custodians:** Prescribes conditions on net worth, financial services, and obligations of custodians, including modalities for compliance and an orderly wind-down framework; effective March 24, 2026, with wind-down provisions applicable by September 23, 2026 *(Further Information)*

- **SEBI clarifies eligibility for Investment Adviser audits:** Members of the Institute of Cost Accountants of India are permitted to conduct annual compliance audits under SEBI (Investment Advisers) Regulations, 2013; effective March 25, 2026 *(Further Information)*

A copy of all the afore mentioned Notifications/ Circulars are available on SEBI website at www.sebi.gov.in.

Merchant Banking: Case Study

Unregistered investment advisor dupes clients of over ₹9 million, SEBI orders refund and market ban

Yash Trading Academy, run by Yash Garg, falsely claimed registration with SEBI, collected over ₹9 million through unregistered advisory services, and was ordered to refund investors, pay penalties amounting to ₹1.6 million, and face a two-year market ban

Case Overview

- SEBI received a complaint against Yash Garg (“Noticee”) for running Yash Trading Academy as **a fake SEBI-registered intermediary**
- SEBI found he was providing unregistered investment advisory and portfolio management services
- Investors were misled through false SEBI registration claims and assured guaranteed returns and were duped of **over ₹9 million**

Violations

- **SEBI Act, 1992 – Section 12(1):** Unregistered securities market activity
- **SEBI (Investment Advisers) Regulations, 2013 – Regulation 3(1):** Unregistered investment advisory services
- **SEBI (Portfolio Managers) Regulations, 2020 – Regulation 3:** Unregistered portfolio management services
- **SEBI (PFUTP) Regulations, 2003 – Regulations 3 & 4:** Fraudulent and unfair trade practices

Key Allegations

- **Unregistered activity:** Collected fees and profit commissions without SEBI registration as investment advisor/portfolio manager
- **Fraudulent misrepresentation:** Falsely claimed to be SEBI-registered
- **Mis-selling:** Assured guaranteed returns, leading to investor losses

Resolution

- Direction to **refund all investor money** collected through unregistered advisory and portfolio management activities **within 3 months**
- Restriction on sale of assets, including securities and mutual funds, except for the purpose of making refunds
- **Debarment** from accessing or dealing in the securities market, directly or indirectly, **for a period of 2 years**
- Imposition of a **₹1.6 million** penalty, payable within 45 days

NCLT Case Overview

NCLT

Bhuvan Madan (Resolution Professional) Jaiprakash Associates Limited vs CoC of Jaiprakash Associates Limited

The NCLT approved Adani Enterprises' ₹1,45,350 million bid for Jaiprakash Associates, dismissing a legal challenge by Vedanta and resulting in a total wipeout for existing equity shareholders. Vedanta has moved to the Supreme Court challenging this decision

Case Overview

- **Corporate Debtor:** Jaiprakash Associates Limited (JAL), a diversified infrastructure giant (cement, power, real estate, hospitality)
- **Insolvency Commencement:** Admitted to the Corporate Insolvency Resolution Process (CIRP) on June 3, 2024, following defaults on loans primarily initiated by ICICI Bank and SBI
- **Total Admitted Claims:** ~**₹5,71,850 million**
- **Key Bidders:** Adani Enterprises (Winner), Vedanta Limited, and Dalmia Bharat
- **Resolution Applicant:** Adani Enterprises Limited, which **secured ~93% of the Committee of Creditors (CoC) votes**
- Vedanta has approached the Supreme Court challenging NCLT's decision

Observations and Decisions

- **CoC Supremacy:** Tribunal upheld lenders' **"commercial wisdom,"** allowing priority to immediate liquidity
- **Vedanta Rejection:** Vedanta Limited plea dismissed as its revised bid was late and would delay resolution
- **Fair Value:** With liquidation value below secured debt, equity shareholders were deemed entitled to **nil recovery**

Main Issues Raised

- **Transparency & Fairness:** Vedanta Limited alleged a "commercial conspiracy," claiming its higher NPV bid was ignored
- **Value Maximization:** Debate on whether CoC should favor highest overall value (Vedanta) vs higher upfront cash & faster recovery (Adani Group)
- **Shareholder Grievance:** Minority shareholders saw total value erosion due to equity being assigned "nil value"
- **Homebuyers:** Resolution needed to address thousands of stalled units (e.g., Jaypee Greens, Wishtown)

Final Ruling

- **Plan Approval:** **₹1,45,350 million** resolution plan (~**₹1,53,430 million** realizable value) approved
- **Payment Terms:** Adani Group to pay **₹60,000 million** upfront; balance within 2 years
- **Equity Wipeout:** All equity & preference shares cancelled at **nil value**; delisting from NSE & BSE
- **Control Transfer:** **Management shifts to Adani;** monitoring committee to oversee transition and completion of stalled projects

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Source: https://ibbi.gov.in/orders/nclt

M&A Case Study

SAMMAAN CAPITAL | IHC

Avenir acquires controlling stake Sammaan Capital in ₹88,500 Mn deal to boost NBFC growth

IHC (Abu Dhabi) has acquired a controlling ~41.5 % stake in Sammaan Capital Ltd, becoming its promoter. The deal strengthens Sammaan Capital's balance sheet and business mix while giving IHC strategic access to India's growing NBFC sector

About the Deal

- **Acquirer**: Avenir Investment RSC Ltd (a SPV owned by International Holding Company PJSC (IHC) of Abu Dhabi)
- **Target:** Sammaan Capital Ltd (formerly Indiabulls Housing Finance)
- Stake acquired: **~41.5%,** with potential total stake of **~63.3%** (after open offer)
- Deal Structure: **~₹88,500 million** raised via preferential equity and warrants with **₹56,520 million** infused in the first tranche (March 2026)
- Through this deal IHC becomes the controlling promoter of Sammaan and will support Sammaan's expansion and growth

Deal Rationale

- **Capital Strengthening:** Improves Sammaan's balance sheet, lowers leverage, and reduces reliance on high-cost funding
- Business Diversification: Helps Sammaan to **expand beyond mortgages** into MSME, personal, and gold loans, enhancing revenue mix
- Governance & Credit Profile: Benefits Sammaan through IHC backing**, strengthening governance, credit profile**, and investor confidence
- **Strategic Market Entry:** Provides IHC a controlling stake in a scaled NBFC and exposure to India's retail credit market

Strategic Importance in NBFC Sector

- **Largest primary capital infusion in an Indian NBFC:** The ~**₹88,500 million** transaction represents one of the biggest foreign strategic investments in India's financial services space signaling global confidence in India's financial services sector
- **Global investor confidence:** A major Middle East investor entering as promoter enhances the sector's attractiveness to other long-term global pools of capital in the sector
- **Diversification of NBFC risk profiles:** Strengthened balance sheets and improved governance in NBFCs support sustainable growth, reduce systemic risk, and enable credit expansion across retail and SME markets

M&A Case Study

Infosys strengthens domains via ₹51,500 Mn acquisitions

Infosys acquired Optimum Healthcare and Stratus to deepen its healthcare and insurance capabilities, strengthening domain-led consulting while advancing AI- and cloud-driven digital transformation across key client segments

Deal Overview

- **Mar 2026:** Infosys acquires 100% stake in two US companies, Optimum Healthcare and Stratus, for a combined value of **~ ₹51,500 Mn** (Optimum: **~ ₹42,800 Mn**; Stratus: ~ **₹8,700 Mn**) in an all cash deal
- Optimum provides healthcare IT and EHR services, while Stratus offers insurance technology consulting, including guidewire solutions
- Infosys aims to deepen healthcare and insurance expertise and scale AI-led digital transformation capabilities

Deal Rationale – Deepening Vertical Capabilities

- These acquisitions enhance Infosys' **domain expertise** in healthcare and insurance, enabling deeper client engagement and **stronger positioning in regulated, high-value sectors**
- Strengthens its AI and cloud capabilities, allowing Infosys to secure larger, multi-year digital **transformation deals with higher margins** and cross-sell opportunities

Bottom Line - A Strategic Win

- Infosys is pursuing **bolt-on acquisitions** to deepen healthcare and insurance expertise, capture AI-led, high-margin opportunities, and **move up the value chain into domain-led consulting**
- This deal reflects accelerating digital transformation in healthcare, with growing demand for EHR optimization and AI-enabled clinical and operational workflows
- It also underscores increasing focus in insurance on core platform modernization and data-led transformation, particularly across P&C insurers

Market & Commodities

Global Indices | BSE | NSE | Currency | Gold | Silver

Stock Indices	Opening (INR) (1st Mar 2026)	Closing (INR) (31st Mar 2026)	Change %
Sensex	80,238.9	71,947.6	-10.3%
Nifty	24,865.7	22,331.4	-10.2%
FTSE	10,780.1	10,176.5	-5.6%
Nikkei	58,057.2	51,063.7	-12.0%
Dow Jones	48,904.8	46,341.5	-5.2%
S&P 500	6,881.6	6,528.5	-5.1%
NASDAQ	24,992.6	23,740.2	-5.0%
SSE Composite (SSEC)	4,182.6	3,891.9	-7.0%
Gold (INR/10 Grams)	1,62,040.0	1,47,204.0	-9.2%
Silver (INR/1 Kgs)	2,75,211.0	2,38,275.0	-13.4%
USD $	91.1	94.4	3.6%
Euro €	107.6	108.1	0.4%
GBP £	122.8	124.3	1.2%
Yen ¥	0.58	0.59	1.1%

March 2026 Snapshot: Volatility and a Global Flight to Safety

- The Nifty 50 faced its steepest drop since 2020, as crude surged to ~$112 per barrel, raising inflation concerns and pressuring margins in aviation, paints, and chemicals, while triggering heavy FII outflows into dollar assets
- Silver plunged 13.4%, as recession fears weakened industrial demand for electronics and green energy, while equity market losses triggered margin calls, forcing institutional liquidation and intensifying the sell-off
- The INR hit record lows against the USD at 94.4 as geopolitical risk drove safe-haven flows into USD, while higher oil prices widened the trade deficit and these “twin deficit” concerns intensified pressure, making it one of Asia’s weaker performing currencies
- Global markets saw a synchronized sell-off, shifting sentiment to risk-off; high energy costs and rate fears drove investors to USD, pressuring even gold and silver

About Indcap

About Us | Our Services

Executed more than **INR 7,50,000** Mn in various transactions across Debt and Structured Debt, M&A/PE and Corporate Debt Restructuring

400+ clients

25+ years of experience

SEBI Registered Category I Merchant Banker

Nationwide presence and global alliances

1 **Capital Market Services**

Issue Management- IPO/FPO/SME/Rights/Debt/QIP Issuances, etc. | Preference Capital/ Debentures | Listing of Non-Convertible Debentures | Advisory and Assistance

2 **Debt Resolution Advisory**

Corporate & Strategic Debt Restructuring | Settlements | Insolvency Resolution Advisory

3 **Capital Raising Solution**

Equity – Private, Public and Convertible Instruments | Debt – Project Finance, Working Capital, ECBs, Structured Debt /Treasury Instruments

4 **Corporate Advisory**

Business reorganization advisory | Transaction structuring advisory | TEV/ Project feasibility study | Financial appraisals | Credit rating advisory | Business and Equity Valuations

5 **Mergers and Acquisitions**

Sell Side & Buy Side Advisory | Joint Ventures | Cross Border Acquisitions | Inbound Investment Advise

Contact Us

KOLKATA

Suite #1201, 12th Floor,
Aurora Waterfront
GN – 34/1, Sector 5, Salt Lake City
Kolkata - 700 091
Ph: +91 33 4069 8001

BENGALURU

Cove Offices
Raheja Plaza, 3rd Floor,
Richmond Road, Ashok Nagar,
Bengaluru, Karnataka 560025

kolkata@indcap.in

Indcap Advisors
Enabling Growth | Creating Value

www.indcap.in