

# Barclays India CEO: Some IPOs are being mispriced

**SAIKAT DAS  
& RAJESH MASCARENHAS**  
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**A EUPHORIA** IN India's primary markets is leading some companies to misprice their initial public offerings, prompting investor caution, according to Pramod Kumar, chief executive officer of Barclays Plc's India unit.

The country's IPO machine is breaking fundraising records, with the surge underscoring how India's capital markets have matured into a major fundraising hub, driven by a swelling base of retail investors and steady institutional appetite even as secondary equities lose steam.

"When you see such frenzy, there is always likelihood of some of the companies mispricing their IPOs and therefore their stocks not doing well," Kumar told Bloomberg Television's Haslinda Amin.

“As long as majority do well, the market will support,” he said. Investors should tread



with 'caution' and track the institutional participants coming in as anchor investors, and fundamentals of companies, Kumar said.

## Concerns around stretched

valuations have intensified in recent weeks, most notably with Lenskart Solutions, the eyewear retailer founded by Peyush Bansal. The company priced at several hundred

times earnings and faced a wave of social media criticism over its lofty valuation – prompting a local mutual fund to issue a rare public defense of its stake. The stock whipsawed on its debut, sliding as much as 12% before clawing back losses to end slightly higher.

About half of the 33 Indian firms that made their debut this year are trading below their offer prices, according to data compiled by Bloomberg, highlighting the uneven deal quality in an increasingly crowded market. Larger offerings have fared slightly better.

Kumar said global funds are likely to return to Indian markets next year if the US economy slows, while domestic retail and institutional investors are expected to continue deploying capital in 2026. Corporate balance sheets in India remain healthy while leverage is low, he added factors that should support fundraising activity.

—BLOOMBERG

# Kotak expects Nifty to rise 13% by 2026

FE BUREAU  
Mumbai, December 10

**KOTAK SECURITIES** IS seeing a 13% upside from the current level for the Nifty 50 and expects it to hit 29,120 level by December 2026 in its base case scenario. The brokerage also sees various tailwinds for gold and silver even after a stellar rally in 2025.

"We hold a favourable view of the Indian market compared to our earlier stance, as the earnings outlook has strengthened amid resolute government action. Moreover, some of our earlier concerns—particularly around high valuations and the risk of earnings down-

grades—have already played out to a meaningful extent over the last 12–15 months, reducing downside risks and improving the overall market setup,” it said in a report.

While Kotak expects only a moderate pick-up in earnings in FY26E, it sees a strong recovery in the net profits of the Nifty-50 Index in FY27E, supported by improving fundamentals and a relatively improving macro backdrop. Its preferred sectors include BFSI, Information Technology, healthcare, and hospitality.

Its Head of Equity Research Shrikant Chouhan said on Wednesday, "Right now, we are not expecting flow reversal

from foreign investors, changes in global markets can actually reverse flows from the US to India.”

The report said one-year return of the Indian market has been quite mediocre, though the three-year performance remains very strong. "Primary market activity continues to attract robust interest from both institutional and retail investors, reflected in the large number of new listings on the main exchanges," it said.

Chouhan said in 2024 and 2025, the primary market — IPO and QIP issuances — has sucked a lot of liquidity. In addition, in 2025 till November, we saw outflows close to \$25 bil-

lion. The market is finding it difficult to sustain at higher levels because a lot of inflows are diverting towards the IPO market, he said, noting that IPOs have seen higher share of OFS versus fresh capital issues due to which flows go directly to the pocket of the promoters.

In its bull case scenario which values Nifty at 10% premium (at 22.0x) to 10-year average PE of 20.0x on FY28 EPS of ₹1,456, it arrived at a December 2026 Nifty target of 32032. In the bear case, where it values NIFTY at 10% discount (at 18.0x) to 10-year average PE of 20.0x on FY28 EPS of ₹1,456, its target is 26,208.

<p align="center"><b>FORM G</b>  <b>INVITATION FOR EXPRESSION OF INTEREST FOR</b>  <b>ACCIL CORPORATION PRIVATE LIMITED</b>  <b>OPERATING IN HOSPITALITY BUSINESS AT JAIPUR</b>  <b>(Under sub-regulation (1) of regulation 36A of the Insolvency and</b>  <b>Bankruptcy Board of India (Insolvency Resolution Process for</b>  <b>Corporate Persons) Regulations, (2016)</b></p>		
Sl.	RELEVANT PARTICULARS	REMARKS
1	Name of the corporate debtor along with PAN/ CIN/ LLP No.	ACCIL Corporation Private Limited CIN - U65999RJ1991PTC029752
2	Address of the registered office	Plot No -1, Raj Mahal Palace Scheme Sahkar Circle, Sardar Patel Marg, Jaipur Rj in 302001
3	URL of website	<a href="https://www.aacilcorp.in">https://www.aacilcorp.in</a>
4	Details of place where majority of fixed assets are located	Commercial Plot No. 1, Rajmahal Place Scheme, Sardar Patel Road, Jaipur, Rajasthan, India
5	Installed capacity of main products/ services	~172 rooms at Holiday Inn, Jaipur City Centre – 5,250 sq. mt.
6	Quantity and value of main products/ services sold in last financial year	Detailed information is included in the Invitation for Expression of Interest.
7	Number of employees/ workmen	Employees on roll as on Nov 30, 2025 – 213 Contractual staff as on Nov 30, 2025 – 52 Interns as on Nov 30, 2025 - 60
8	Further details including last available financial statements (with schedules) of two years / lists of creditors, relevant dates for subsequent events of the process are available at:	Details available on the website of the Corporate Debtor at <a href="https://www.aacilcorp.in">https://www.aacilcorp.in</a>
9	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details available on the website of the Corporate Debtor at <a href="https://www.aacilcorp.in">https://www.aacilcorp.in</a>
10	Last date for receipt of expression of interest	December 26, 2025, Friday
11	Date of issue of provisional list of prospective resolution applicants	January 05, 2026, Monday
12	Last date for submission of objections to provisional list	January 10, 2026, Saturday
13	Date of issue of final list of prospective resolution applicants	January 20, 2026, Tuesday
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	January 25, 2026, Sunday
15	Last date for submission of resolution plans	February 24 2026, Tuesday
16	Process email id to submit EOI	<a href="mailto:ip.aacilcorporation@gmail.com">ip.aacilcorporation@gmail.com</a>
Sd/-		
<b>Chandra Prakash</b> <b>Resolution Professional of ACCIL Corporation Private Limited</b> <b>IP Reg. No.: IBBI/IPA-002/IP-NO0660/2018-2019/12023</b> <b>Adt. Add: 1111, 11th Floor, India Rank Building, Barakhamba Road, New Delhi, National Capital Territory of Delhi, 110001 (Authorization for Assignment valid till 31.12.2026)</b> Chandra Prakash has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India and has been appointed as the Resolution Professional by the Hon'ble National Company Law Tribunal vide Order dated November 25, 2023.		
<b>Email Id for correspondence:</b> <a href="mailto:ip.aacilcorporation@gmail.com">ip.aacilcorporation@gmail.com</a> <b>Reg Email ID:</b> <a href="mailto:cpumba2409@gmail.com">cpumba2409@gmail.com</a> <b>Date: December 11, 2025</b> <b>Place: Jaipur</b>		