

IPOS



**CAN 2026
FIX THE IPO
MARKET?**

After a record year of listings, nearly half of 2025 IPOs are trading below issue price, forcing a rethink on valuations, timing and investor discipline

Intolerance as a Spoke in the Ease of Doing Business Wheel



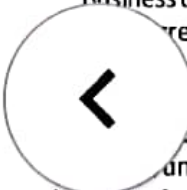
INDIA'S INVESTMENT narrative rests on familiar pillars: policy stability, market scale and reform momentum. Even as global ease-of-doing-business rankings have faded from prominence, New Delhi continues to signal predictability through faster clearances, manufacturing incentives and digital public infrastructure.

Business decisions, though, are also shaped by perception, increasingly influenced by the wider social ecosystem. Cracks at Christmas celebrations and vandalism in parts of India, most notably by radical Hindu elements like Bajrang Dal, the youth wing of the Vishwa Hindu Parishad and other fringe groups, have brought this reality into sharp focus. The incidents occurred despite Prime Minister Modi's presence at prayer services in church and his messages of goodwill. Ease of doing business today extends well beyond licensing timelines and tax regimes. Multinationals routinely

factor in social stability, employee safety and reputational exposure. Even sporadic incidents of extremism can raise questions around predictability. Consumer-facing brands weigh the risk of being drawn into local tensions. These are operational calculations, not ideological judgments.

There is also a domestic cost. Localised disruptions affect logistics, retail activity and services, particularly in urban clusters that rely on uninterrupted movement and consumer confidence. Cash-strapped small and mid-size businesses tend to absorb the immediate impact through higher prices, costs, additional compliance checks and operational inefficiencies. The irony is that such developments undermine India's own positioning as a plural, democratic market open to global capital. When incidents of vandalism or violence occur, credibility weakens even if policy intent remains unchanged.

— **Abhishek Sharma**



Tightrope Walk

IN A FISCAL performance best described as "ambitious accounting," the Government of India's deficit has ballooned to Rs 9.8 lakh crore, cheerfully hitting 62 per cent of its annual target already. The driver? A 28 per cent capex spree, because building bridges (literally) is more fun than balancing books. While tax revenues decided to take a 3.4 per cent nap, non-tax revenues perked up by 20.8 per cent to partly save the day.

The plot thickens: after a hearty capex party in the first half, spending has now contracted for two months straight. To stay within annual limits, it must now shrink by 14 per cent in the



Photograph by Smsarfarazalam

remaining months – a feat akin to stopping a sprinting elephant. Meanwhile, other revenue expenses must magically grow by 30 per cent, a task deemed "unlikely," paving the way for "sizeable savings."

The grand finale anticipates a Rs 1.5 lakh crore tax shortfall being neatly covered by these savings and robust non-tax income, miraculously avoiding a

fiscal slip. One must admire the optimistic choreography. But given this delicate dance between soaring capex, snoozing taxes, and hoped-for savings, does the treasury need a reality check or a round of applause?

— **Ashish Sinha**

AI Ambition to Accountable Execution



Photograph by BiancoBlue

and talent depth. Outcome-based pricing, platformised delivery and deeper hyperscaler partnerships point to a maturing services model, but they also raise the stakes. Vendors can no longer hide behind effort metrics when value is under scrutiny.

The real risk lies in fragmentation: unchecked experimentation, rising cloud costs and a shortage of Machine Learning Operations (MLOps)-ready talent could quietly erode margins and client trust. At the same time, the opportunity is big for firms that can orchestrate integrated AI ecosystems and embed domain intelligence

INFORMATION TECHNOLOGY'S (IT'S) 2026 inflection point in India will be less about chasing Artificial Intelligence (AI) hype and more about proving industrial-scale pilots to production, forcing firms to confront uncomfortable questions about cost discipline, governance

into scalable platforms.

What will separate leaders from laggards is not how fast they deploy AI, but how responsibly and repeatably they do so. In 2026, Indian IT's success will be defined by its ability to turn AI into measurable business outcomes but with a focus on managing the next generation of technical debt.

— Rohit

'Give Peace a Chance'

AS THE YEAR 2026 drew nigh, "hope" "peace" and "wellbeing" crept into festive greetings on social media. A war weary world in which near and dear ones are often scattered across the globe and sometimes near conflict zones, seemed to long for peace over prosperity. The collective consciousness of humankind seemed almost akin to that of the 1970s, when a war that had commenced in Vietnam in November 1955 had lingered on till 1975. North Vietnam, supported by Russia and China, fought South Vietnam, that harboured troops from the United States of America. It was the second conflict in Asia that had conflagrated from the persisting 'Cold War' between the Communist Bloc and the Democratic West, led by the United States, after the Korean

Photograph by Vadim Vasenin



War that raged between 1950 and 1953.

The most vociferous protests were taking place on the streets of the US, which had by then sent more than three million troops to South Vietnam. By the end of the war in 1975, millions of military men and civilians had died on both sides. John Lennon and Yoko Ono's 1969 song 'Give peace a chance' had blown into a worldwide chant. The peace symbol was being worn and displayed in lockets and shirts across the globe. The world was weary of strife.

If these events of long ago give a sense of *déjà vu*, it is only because the peace dialogues over Ukraine occupied more print space and television time on the eve of 2026 than any other topic. For the world knows that whether the New Year will prove happy or not, really hinges on the end to strife and peace everywhere.

— Madhumita Chakraborty