

DECEMBER NEWSLETTER

As 2025 winds down, India's capital markets saw strong activity with record primary market participation and broad investor engagement. From Steptrade Capital's perspective, we remained actively involved through anchor allocations and ongoing thought leadership on alternative investments. Together, these milestones reflect steady focus and continued progress.



#MarketHighlights

India's IPO Market Hits Record Fundraising

India's primary equity markets capped 2025 with a historic year in IPO activity. Companies raised a record ₹1.95 lakh crore through more than 365 IPOs, with mainboard listings contributing to a dominant share and new-age firms driving diversified participation across sectors. This surge reflects robust investor confidence and broadening capital formation in the public markets.

Steptrade in the News

AIF Insights — Shifting Investment Landscapes

Steptrade Capital's commentary on the growing prominence of AIFs featured across industry networks, discussing how alternative investment structures are becoming a meaningful part of sophisticated portfolios and expanding access to private markets.



Anchor Allocations & Portfolio Activity

Steptrade Revolution Fund Anchors Neochem Bio Solutions



Steptrade Revolution Fund participated as an anchor investor in Neochem Bio Solutions Limited, supporting a business operating across biosolutions and specialty chemicals with applications spanning pharmaceuticals, agriculture, personal care and polymers. This participation aligns with our ongoing focus on backing diversified, growth-oriented enterprises with strong industrial relevance.

Insights on India's IPO Landscape



In an analysis published by Business Standard, CA Kresha Gupta, Director & Fund Manager at Steptrade Capital, discussed the growing emphasis on fundamentals and valuation discipline in India's IPO market. The insights reflect how 2025 IPO outcomes were shaped more by business strength than short-term market sentiment.

From the Director's Desk

As we wrap another year, I am grateful for the journey we have shared with growing businesses and long-term partners throughout 2025. One truth continues to stand out: real success is built over time. Disciplined execution, cash-flow clarity, and strong teams remain the foundation of sustainable growth.

As we step into 2026, our focus stays unchanged. We continue to believe in structure over hype, informed decisions over noise, and fundamentals over short-term trends. Thank you to everyone who has been part of this journey. Here is to build steadily, thoughtfully, and with purpose in the year ahead.

Wishing you a successful and fulfilling 2026.

— Kresha Gupta,
Director & Fund Manager at Steptrade Capital