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CHRYSEUM PRIVATE MARKET NEWSLETTER

MAY 2026

CPMI
Chryseum Private Market Index

2553.38

▼ 5.98 (-0.23%)

Chryseum Private Market Index (CPMI) is a Total Return Index consisting of 50 prominent unlisted companies trading in Private Markets in India, based on the Free Float Market Capitalization weightage.
For the month of May 2026, the index fell by 0.23%.

Private Market Overview

Chryseum Private Market Newsletter provides monthly updates on the latest news, corporate actions, stock price movements in Indian Private Market.

May 2026 was a constructive month for Indian equities, with the Nifty posting healthy gains on strong domestic fundamentals, while geopolitical tensions in West Asia emerged as the key risk factor. PE and VC funding in India reached $2.2 billion in May 2026, driven primarily by mega-deals valued over $100 million. While the total capital raised increased compared to 2025, the overall deal volume dropped as the market entered a more highly selective and disciplined phase.

During the financial year 2026-2027, the Chryseum Private Market Index has delivered a return of +1.57%.

For more information you can reach out to us at +91 9892531672 or info@chryseum.in or www.chryseum.in

Stock Performance

TOP GAINERS	
IKF Finance Limited	23.63%
Mohan Meakin Limited	15.85%
GKN Driveline (India) Limited	9.26%
Carrier Limited	8.82%
ESDS Software Solution Limited	8.14%

TOP LOSERS	
House of Kieraya Limited	-18.55%
Vivriti Capital Limited	-14.08%
Zepto Limited	-10.59%
Signify Innovations India Limited	-8.33%
Chennai Super Kings Ltd [CSK]	-8.06%

*Stock Performance for May 2026 from the universe of 76 unlisted companies

Trending News - A Glance at What's New

SBI Funds Management IPO: Roadshows Begin for Up to ₹13,000 Crore Issue

Source: IPO Guru

SBI Funds Management, India's largest asset manager, has started pre-IPO roadshows and discussions with potential investors for a proposed initial public offering that could raise about ₹13,000 crore. the company is working toward a launch window between June-end and July depending on regulatory approvals.The filings referenced indicate the offering is an offer-for-sale (OFS) by existing shareholders rather than a fresh issue of shares.

SBI Funds Management is a joint venture between State Bank of India and France-based Amundi SA. As per the information cited, the partners are set to cumulatively offer 203.7 million shares for sale, which equals 20.37 crore shares and translates into a 10% stake in SBI Funds

NDL Ventures gets stock exchanges nod for merger with Hinduja Leyland Finance

Source: Scanx.trade

NDL Ventures Limited has received no-objection letters from BSE Limited andNSE for its proposed merger with Hinduja Leyland Finance Limited. The stock exchanges issued their respective letters on May 18, 2026, and May 19, 2026, conveying no adverse observations on the draft scheme. With bourse approvals now secured, NCLT approval stands as the next critical regulatory milestone for the transaction.

The validity of the observation letters is six months from the date of issue, within which the scheme must be submitted to the NCLT.

Rapido raises $240 Mn led by Prosus at $3 Bn valuation

Source: Hindu Business Line

Rapido has raised $240 million in a fresh primary round led by Prosus, with participation from WestBridge Capital, Accel and other investors. According to the company's press release, the fundraise is part of a larger $730 million primary and secondary transaction that values the company at $3 billion on a post-money basis.

The company plans to deploy the fresh capital towards expanding demand across new and existing markets, scaling its captain network, strengthening technology infrastructure, and hiring talent.

NCDEX launches RAINMUMBAI futures for derivative traders

Source: Upstox

NCDEX in a latest move, launched an exchange-traded weather derivative contract, also known as the RAINMUMBAI, which seeks to offer traders an asset class to hedge against rainfall fluctuations in the country. The SEBI-approved non-deliverable asset aims to target farmers, construction companies, banks, and other key clientele with the ability to measure risks against weather variability. It is a cash-settled futures contract with a maximum lot size of 50 lots and will be open for trading from May 29, 2026, with its data basis in Mumbai.

Bain Capital and other PE's exploring stake buy in IIHL-promoted IndusInd General Insurance

Source: Economic Times

US private equity firm Bain Capital and other global funds are evaluating the acquisition of a significant minority stake in IndusInd International Holdings (IIHL) controlled IndusInd General Insurance (formerly Reliance General Insurance), multiple industry sources in the know told Moneycontrol. IIHL is the promoter entity of the Hinduja Group's private sector lender IndusInd Bank.

The move comes during a phase of heightened investor interest and M&A activity in the Indian insurance sector following a liberalized FDI regime. The plan is for the incoming investor to acquire up to 25 per cent in IndusInd General Insurance. Incidentally, insurance regulator IRDAI defines a "promoter" as any entity holding in excess of 25 per cent of the paid-up equity capital of an insurance company.

IndusInd GENERAL INSURANCE
FORMERLY RELIANCE GENERAL INSURANCE

InCred files updated DRHP; plans Rs 1,250 Cr fresh issue

Source: EnTrackr

According to the UDRHP, the company plans to raise Rs 1,250 crore through a fresh issue of shares along with an offer for sale (OFS) of up to 9.90 crore equity shares. Under the OFS component, KKR will lead the share sale with 4 crore equity shares, followed by MNI Ventures, which plans to offload 1.98 crore shares. Mohandas Pai Family, Moore Strategic, V'Ocean Investments and others will also participate in the remaining OFS portion.The company is also considering a pre-IPO placement round, which will not exceed 20% of the size of the fresh issue, according to the filing.

Spice maker Pushp files DRHP for OFS-only IPO

Source: Entrackr

Pushp Brand (India) Pvt Ltd, parent company of spice brand Pushp Masale has filed its DRHP with SEBI for its IPO. According to its DRHP, the proposed IPO will comprise solely an offer for sale (OFS) of 7.44 million shares, with no fresh issue component. Under the OFS component, existing investors A91 Partners and Sixth Sense Ventures will offload 4.22 million and 1.54 million shares, respectively. Promoters Mahendra Kumar Surana and Surendra Kumar Surana will also sell 8.4 lakh shares each.Reportedly, the size of the issue is likely to be around Rs 1,000 crore. ICICI Securities, IIFL Capital and Systematix Group are the issue's merchant bankers

Walmart-owned Flipkart to defer IPO; prioritise profitability this financial year

Source: INC42

Walmart has asked e-commerce major Flipkart to defer its initial public offering (IPO) plans for now and instead focus on achieving EBITDA breakeven before the end of financial year (FY) 2027. The decision to prioritise profitability over raising fresh capital, whether in the private or public markets, was taken during Walmart CEO and President John Furner's visit to Bengaluru last week. For Walmart, this is the second India IPO to be delayed after PhonePe.

However, the US retailer, which stands to gain billions of dollars in public market listings in India, is in no hurry. Walmart currently owns 71.8 percent of PhonePe and over 80 percent in Flipkart.

Jewelry startup Giva set to raise $28 Mn debt

Source: Entrackr

Omnichannel jewelry startup Giva is set to raise Rs 270 crore ($28 million) through a multi-tranche debt round, led by BlackSoil Capital, with participation from InCred Credit Fund, Stride Ventures, and Nuvama Crossover Yield Opportunities Fund.

The company is raising debt through multiple debenture issuances. This includes Rs 90 crore from BlackSoil Capital, Rs 70 crore from InCred Credit Fund, Rs 40 crore from Nuvama Crossover Yield Opportunities, and Rs 70 crore from Stride Ventures.

UpGrad valued at $1.7 Bn in fresh round

Source:Entrackr

Online higher education platform upGrad was valued at around $1.73 billion (₹16,500 crore) following a ₹361 crore (~$38 million) funding round.

The company issued 8.91 crore CCPS at ₹40.55 per share.

The round was led by co-founder and chairman Ronnie Screwvala, who invested ₹300 crore, while existing investors Temasek, International Finance Corporation, and 360 ONE Opportunities Fund contributed the remaining amount.

Recent Corporate Actions in Companies

National Stock Exchange Limited: Dividend for FY26

The Board of Directors of NSE has recommended a final dividend of ₹35 per equity share for FY26, while the record date is yet to be announced and will be communicated in due course.

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Unlisted Companies Performance for the month of May 2026

S.No.	Unlisted Companies	Indicative price as on 29th May, 2026	Return%
1	A V Thomas and Company Limited	35,400	0.00%
2	Alternicq limited	955	-4.50%
3	Anglo French Drugs & Industries Limited	1,540	0.00%
4	ANI Technologies Private Limited	13,110.00	0.00%
5	API Holdings Limited [PharmEasy]	5	2.00%
6	Arohan Financial Services Limited	227	-1.30%
7	ASK Investment Managers Limited	875	1.74%
8	Axles India Limited	480	0.00%
9	B9 Beverages Limited [Bira]	61	0.00%
10	Bharat Hotel Limited	355	0.00%
11	Bharat Nidhi Limited	10,600	0.00%
12	BVG India Limited	530	-4.50%
13	Capgemini Technology Services India Limited	10,850	1.40%
14	Care Health Insurance Limited	114	1.79%
15	Carrier Airconditioning & Refrigeration Limited	555	8.82%
16	Chennai Super Kings Cricket Limited [CSK]	251	-8.06%
17	Cochin International Airport Limited [CIAL]	440	2.33%
18	Dalmia Bharat Refractories Limited	212	-6.61%
19	Elofic Industries Limited	2,880	0.00%
20	ESDS Software Solution Limited	465	8.14%
21	ESL Steel Limited	41	0.00%
22	Fino PayTech Limited	96	0.00%
23	Frick India Limited	1,620	0.00%
24	GFCL EV Products Limited	39	1.30%
25	GKN Driveline (India) Limited	1,770	9.26%
26	HDFC Securities Limited	8,500	-1.16%
27	Hero FinCorp Limited	1,020	2.00%
28	Hinduja Leyland Finance Limited	240	0.84%
29	House of Kieraya Limited	202	-18.55%
30	IKF Finance Limited	225	23.63%
31	Imagine Marketing Limited [Boat]	870	0.00%
32	InCred Capital Financial Services Limited	4,040	0.00%
33	InCred Holdings Limited	144	0.00%
34	India Carbon Limited	850	-1.16%
35	Indian Potash Limited	2,680	0.00%
36	Indofil Industries Limited	1,390	-5.12%
37	Indusind General Insurance Company Limited	505	0.00%
38	INOX Leasing and Finance Limited	14,800	-5.73%
39	Kannur International Airport Limited	127	1.60%
40	Kurlon Enterprise Limited	465	0.00%
41	Maharashtra Knowledge Corporation Limited	470	0.00%
42	Manash Lifestyle Private Limited	8,75,781	0.00%
43	Manipal Housing Finance Syndicate Limited	102	0.00%
44	Manipal Payment and Identity Solutions	365	-2.67%
45	Martin and Harris Laboratories Limited	810	6.58%
46	Merino Industries Limited	2,655	0.95%
47	Metropolitan Stock Exchange of India Limited	6	1.77%
48	Mohan Meakin Limited	2,485	15.85%
49	Motilal Oswal Home Finance Limited	11	-5.79%
50	National Commodity and Derivatives Exchange Limited [NCDEX]	355	-2.74%

Unlisted Companies Performance for the month of May 2026

S.No.	Unlisted Companies	Indicative price as on 29th May, 2026	Return%
51	National E-Repository Limited (NERL)	50	-5.71%
52	National Stock Exchange of India Limited [NSE]	1,950	-0.26%
53	Nayara Energy Limited	1,085	2.36%
54	NCL Buildtek Limited	162	0.00%
55	OFB Tech Private Limited	345	0.00%
56	Oilmax Energy Private Limited	2,850	0.00%
57	Oravel Stays Limited [OYO Hotel]	21	-5.56%
58	Orbis Financial Corporation Limited	390	-2.50%
59	OTIS Elevator Company India Limited	3,840	0.00%
60	Parag Parikh Financial advisory services Limited	17,950	0.84%
61	Philips India Limited	1,090	5.83%
62	Power Exchange of India Limited	515	0.00%
63	Ramaraju Surgical Cotton Mills Limited	273	0.00%
64	RRP S4E Innovation Private Limited	142	0.00%
65	SBI Funds Management Limited	780	4.00%
66	SBI General Insurance Company Limited	2,050	0.00%
67	Shriram Life Insurance Company Limited	350	0.00%
68	Signify Innovations India Limited	880	-8.33%
69	SK Finance Limited	730	0.00%
70	Sri Vishnu Shankar Mills Limited	223	0.00%
71	Sterlite Grid 5 Limited	335	-5.63%
72	Sterlite Power Transmission Limited	460	1.10%
73	Transline Technologies Limited	130	-0.76%
74	TRL Krosaki Refractories Limited	1,720	0.00%
75	Utkarsh Coreinvest Limited	152	0.00%
76	Versuni India Home Solution Limited	810	0.00%
77	Vivriti Capital Limited	610	-14.08%
78	Zepto Limited	38	-10.59%

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