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CHRYSEUM PRIVATE MARKET NEWSLETTER

SEPTEMBER 2026

CPMI
Chryseum Private Market Index

2757.082

▲178.37 (+6.92%)

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.
In the month of September 2026, the index increased by 6.92%.

Private Market Overview

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

September 2026 marked a second straight monthly decline and the worst month since March for Indian equities. This came on the backdrop of Fed rate hikes, Higher oil prices pushing global bond yields to multi-decade highs, and rupee weakness which also added to the pressure. PE/VC saw deals totaling $6.1B across 116 deals. September saw 28 mainboard IPOs, due to which analysts believe drained liquidity from listed stocks

During the financial year 2026-2027, the Chryseum Private Market Index has delivered a return of -0.215%

Stock Performance

TOP GAINERS	
API Holdings Limited	34.38%
Bharat Nidhi Limited	31.25%
Transline Technologies Limited	30.47%
House of Kieraya Limited	29.03%
Frick India Limited	26.80%

TOP LOSERS	
Ramaraju Surgical Cotton Mills	-20.89%
Fino Paytech Limited	-16.50%
IKF Finance Limited	-16.16%
ESL Steel Limited	-14.47%
Manipal Housing Finance Syndicate	-14.29%

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

Trending News - A Glance at What's New

Blackstone-backed ASK to Acquire SageOne for Up to ₹2,000 Crore

Source: CNBC TV18

Blackstone-backed ASK Investment Managers has agreed to acquire SageOne Investment Managers in a transaction valued at up to ₹2,000 crore. The deal will bring SageOne's equity investment platform under ASK, strengthening its presence in India's wealth and asset-management industry. Samit Vartak, founder and CIO of SageOne, will reinvest in the combined entity and take charge as CIO – Equities. Following the transaction, the combined platform is expected to manage over ₹85,000 crore in assets, while Blackstone will continue as the majority shareholder. The acquisition also reflects the increasing consolidation in India's asset-management sector.

BVG India Gets Approval for ₹300 Crore IPO

Source: Economic Times

BVG India has received regulatory approval to raise ₹300 crore through an IPO, comprising a fresh issue and an offer for sale by existing shareholders. The company plans to use a significant portion of the fresh proceeds to repay debt and support future growth, with its borrowings standing at around ₹820 crore as of August 2025. BVG reported ₹4,128 crore revenue and ₹284 crore PAT in FY26 and operates across integrated facility management, emergency response, and environment & sustainability services. The IPO is expected to help strengthen the company's balance sheet and reduce its interest burden.

TRL Krosaki to Set Up Silica Ramming Mass JV in Odisha

Source: Business Standard

TRL Krosaki Refractories has partnered with Raghav Productivity Enhancers to establish a 3.5 lakh MTPA silica ramming mass manufacturing facility in Odisha, with an initial investment of around ₹100 crore. TRL Krosaki will hold a 20% stake in the JV and supply quartzite from its Odisha mines, while Raghav Productivity will contribute its patented manufacturing technology. The JV will strengthen TRL Krosaki's access to raw materials and expand its presence in the silica ramming mass segment.

Dalmia Bharat Refractories Sells 11.1% Stake in RHI Magnesita

Source: Moneycontrol

Dalmia Bharat Refractories has sold an 11.1% stake in RHI Magnesita India for around ₹826 crore through a block deal at ₹360 per share. SBI Mutual Fund was the largest buyer, acquiring an 8.07% stake for ₹600 crore, while Bandhan MF, Nippon India MF and Clarus Capital acquired the remaining shares. Following the transaction, Dalmia Bharat Refractories holding in RHI Magnesita has reduced from 12.54% to 1.43%. The sale provides Dalmia Bharat Refractories with significant liquidity and marks a substantial reduction in its exposure to RHI Magnesita.

CIAL Launches Aviation Consultancy Services

Source: The Hindu

Cochin International Airport Limited (CIAL) has launched CIAL ACES (Aviation Consultancy and Expert Services) to leverage its expertise in airport development and operations and provide specialised services to airports and aviation stakeholders across India. The consultancy will cover airport planning, runway development, cargo operations, ground handling and commercial activities, with a passenger verification system at Durgapur Airport as its first project. CIAL also plans to develop a multimodal logistics hub and expand revenue-generating opportunities.

InsuranceDekho and RenewBuy Announce Merger

Source: Entrackr

InsuranceDekho and RenewBuy have officially announced their merger to create a pan-India insurance distribution platform, operating under the InsuranceDekho brand and led by founder and CEO Ankit Agrawal. The combined entity generated over ₹6,600 crore in insurance premiums in FY26, with more than 6 lakh digital partners and coverage across 98.57% of India's pin codes. The merger will combine InsuranceDekho's strong presence in northern and western India with RenewBuy's southern network. The company is also preparing to file its DRHP by September 2026, with a proposed ₹2,500–3,000 crore IPO targeted for March 2027.

Subway India Operator EverBrands Files DRHP for ₹600 Crore IPO

Source: Entrackr

EverBrands India, Subway's operator in India, Sri Lanka and Bangladesh, has filed its DRHP to raise ₹600 crore through a fresh issue. Of the proceeds, ₹326.85 crore will fund new company-operated stores and ₹125 crore will repay debt. FY26 revenue grew 35% YoY to ₹966 crore, while net loss widened to ₹58 crore. The company operated 1,008 stores as of FY26.

DMI Finance Raises ₹1,455 Crore through NCDs

Source: Yourstory

DMI Finance, a non-banking financial company (NBFC), has raised ₹1,455 crore through secured, listed NCDs via private placement, with the issue receiving bids worth ₹1,630 crore. The AA-rated NCDs have tenures of up to 36 months and attracted participation from mutual funds, AIFs, primary dealers, corporates and family offices. The funds will be used to expand DMI Finance's lending portfolio and meet its funding requirements, while diversifying its sources of capital. The fundraise will also support the company's continued growth across its consumer and MSME lending businesses.

Captain Fresh's FY26 Profit Halves To ₹20 Cr Despite 52% YoY Revenue Jump

Source: INC42

Captain Fresh's consolidated net profit declined 54% to ₹19.6 Cr in the financial year ended March 31, 2026 (FY26) from ₹42.4 Cr in FY25.

The drop in profit came despite a 52% jump in consolidated operating revenue. Including other income, total income stood at ₹5,169 Cr during the fiscal, according to the company's annual report. The bottom line was weighed down by one-time IPO-related costs, a swing from tax credit to tax expense, higher losses from discontinued operations, and a sharp rise in impairment and financial liability remeasurement charges. Despite these expenses, Captain Fresh's profit before exceptional item and tax jumped nearly fourfold to ₹105.8 Cr in FY26 from ₹27.6 Cr in FY25.

Regulatory Updates

Insurance: IRDAI proposes commission caps on distributors

IRDAI released a two-part consultation paper, "Recalibrating Economics of Insurance Distribution", on 23 September 2026, proposing product- and segment-specific commission limits. Some of the proposed limits:

- Life insurance (10+ year premium term): first-year commission of 20% for distribution entities, then 3% on renewals.
- Health insurance: a 15% ceiling for distribution entities on new individual policies and 5% on renewals, against 20% and 10% for agents.
- Motor third-party: zero commission for distributors.
- Other measures: a ban on compulsory bundling of insurance with loans, commission clawbacks in mis-selling cases, and curbs on volume-linked incentives for bank and NBFC staff.

The caps are proposed maximums, not final rules. Comments are open until 25 October 2026, and the main cost limits come with a five-year glide path

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Unlisted Companies Performance for the month of September 2026

S.No.	Unlisted Companies	Indicative Price as on 29th September 2026	Return %
1	A V Thomas and Company Limited	35400	0.00%
2	Alternicq limited	820	-4.65%
3	Anglo French Drugs & Industries Limited	1600	3.90%
4	API Holdings Limited [PharmEasy]	6.45	34.38%
5	Arohan Financial Services Limited	227	0.00%
6	ASK Investment Managers Limited	770	-1.28%
7	Axles India Limited	530	2.91%
8	B9 Beverages Limited [Bira]	72	-11.11%
9	Bharat Hotel Limited	340	-2.86%
10	Bharat Nidhi Limited	13650	31.25%
11	BVG India Limited	465	1.09%
12	Capgemini Technology Services India Limited	9400	-11.32%
13	Care Health Insurance Limited	140	-1.41%
14	Carrier Airconditioning & Refrigeration Limited	495	-12.39%
15	Chennai Super Kings Cricket Limited [CSK]	243	-3.95%
16	Cochin International Airport Limited [CIAL]	442	-1.12%
17	Dalmia Bharat Refractories Limited	192	-4.95%
18	Elofic Industries Limited	2980	-1.65%
19	ESDS Software Solution Limited	1589	217.80%
20	ESL Steel Limited	32.5	-14.47%
21	Fino PayTech Limited	86	-16.50%
22	Frick India Limited	1940	26.80%
23	GFCL EV Products Limited	39	0.00%
24	GKN Driveline (India) Limited	2020	15.76%
25	Goodluck Defence And Aerospace	420	NA
26	HDFC Securities Limited	7475	-8.28%
27	Hero FinCorp Limited	930	-7.92%
28	Hinduja Leyland Finance Limited	230	-1.29%
29	House of Kieraya Limited	320	29.03%
30	IKF Finance Limited	166	-16.16%
31	Imagine Marketing Limited [Boat]	840	-7.69%
32	InCred Capital Financial Services Limited	4500	2.27%
33	InCred Holdings Limited	148	0.00%
34	India Carbon Limited	895	-1.65%
35	Indian Potash Limited	2670	-0.19%
36	Indofil Industries Limited	1660	14.88%
37	Indusind General Insurance Company Limited	575	2.68%
38	INOX Leasing and Finance Limited	20200	-1.03%
39	Kannur International Airport Limited	119	-0.83%
40	Maharashtra Knowledge Corporation Limited	460	-1.08%
41	Manash Lifestyle Private Limited	875781	0.00%
42	Manipal Housing Finance Syndicate Limited	66	-14.29%
43	Manipal Payment and Identity Solutions	420	15.70%
44	Martin and Harris Laboratories Limited	810	0.00%
45	Merino Industries Limited	2170	-12.32%
46	Metropolitan Stock Exchange of India Limited	6.8	23.64%
47	Mohan Meakin Limited	2120	-10.74%
48	Motilal Oswal Home Finance Limited	9.8	-7.98%
49	National Commodity and Derivatives Exchange Limited	375	-1.32%
50	National E-Repository Limited (NERL)	45	-4.26%

Unlisted Companies Performance for the month of September 2026

S.No.	Unlisted Companies	Indicative Price as on 29th September 2026	Return %
51	National Stock Exchange of India Limited [NSE]	1769	-9.51%
52	Nayara Energy Limited	1085	-0.46%
53	NCL Buildtek Limited	137	-8.67%
54	OFB Tech Private Limited	345	0.00%
55	Oilmax Energy Private Limited	2850	0.00%
56	Oravel Stays Limited [OYO Hotel]	22.5	-0.44%
57	Orbis Financial Corporation Limited	330	-8.33%
58	Parag Parikh Financial advisory services Limited	18500	-6.57%
59	Philips India Limited	1215	6.58%
60	Power Exchange of India Limited	500	1.01%
61	Ramaraju Surgical Cotton Mills Limited	178	-20.89%
62	RRP S4E Innovation Private Limited	147	0.00%
63	SBI Funds Management Limited	518	-12.05%
64	SBI General Insurance Company Limited	2050	0.00%
65	Shriram Life Insurance Company Limited	350	0.00%
66	Signify Innovations India Limited	940	3.30%
67	SK Finance Limited	700	-4.11%
68	Sri Vishnu Shankar Mills Limited	232	4.04%
69	Sterlite Grid 5 Limited	318	-3.64%
70	Sterlite Power Transmission Limited	480	-1.03%
71	Transline Technologies Limited	167	30.47%
72	TRL Krosaki Refractories Limited	1770	2.91%
73	Utkarsh Coreinvest Limited	152	0.00%
74	Versuni India Home Solution Limited	810	-2.99%
75	Vivriti Capital Limited	608	0.00%
76	Zepto Limited	28.7	12.55%

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