The Indian Journal for Research in Law and Management
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Editor-in-Chief – Dr. Muktai Deb Chavan; Publisher – Alden Vas; ISSN: 2583-9896

THE GEOGRAPHY OF GOING PUBLIC: REGIONAL CONCENTRATION AND LEGAL COMPLIANCE IN INDIA'S 2025–26 IPO BOOM

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ABSTRACT

India's capital markets have also found a continued bull run in its initial public offerings (IPOs), with main board-listed issuers expected to garner approximately ₹1.72-1.76 lakh crore from 103 offerings in 2025, and with pipeline of as much as ₹4 lakh crore to debut in 2026 as per the market analysts (Business Standard, 2025a; The Tribune, 2026). This work takes an in-depth look at the compelling economic reasons for listing companies and their choice to come out with a public offering to the investors; why the cities of Bengaluru, Chennai, and Hyderabad remain the nation's most fertile territory of firms eager for a public listing, and how the process of the IPO technically moves forward in the Indian company and security regulation. Utilizing existing legislative architecture in the companies law, SEBI Act, the regulations of Issue of Capital and disclosure requirements 2018 and Listing of obligated disclosure requirements of 2015, the paper explains the seven-steps procedure required to be undertaken to traverse a board resolution to T+3 delisting; it situates the process to the economic motivators (liquidity, easy capital formation, increased brand value, and acquisition collateral), the enabling governmental policies and family to family to the business founder succession that lure Indian promoters into capital markets and finally, it comments on the private sector business and capital costs and the geographical effects of South India's concentrated pool of engineering students, venture capitalists, and the burgeoning, wellspring of Global Capabilities centres(GCC's) on India's nascent capital market architecture.

INTRODUCTION

The function of the capital markets is to resolve a simple economic puzzle: those who have money looking to make it grow generally never seem to be the same people who have money ready to invest. A common way to solve this problem is by having an enterprise ready to convert from a business closely held by founders, family and financial sponsors to a business closely held by a much wider group, perhaps thousands or even millions, of so-called public shareholders; such conversion can usually take the form of an initial public offering (IPO). In India, this process has suddenly kicked into high gear. The calendar year 2025 alone saw 103 mainboard IPOs and raised approx. 1.72 trillion for mainboard floats, according to NSE's annual highlighting, a 8 per cent rise on the 2024 figure (The Tribune, 2026); more general figures that include SME floats for the entire primary market estimate that for the entire 2025 there was an approximately 1.95 trillion raised through a total of 373 offerings, with similar fundraising projected for 2026 and a predicted overall capital formation volume approaching 4 trillion (Business Standard, 2025b); Karnataka state's high-tech centre of Bangalore already plays host to more than 50 unicorn firms, (making it fifth in size worldwide to the cities of San Francisco and Silicon Valley, New York, Beijing, and London, with its government estimating the number at 53, according to the Bangalore Innovation Report 2025 from the state government of Karnataka, all of whom presumably have a high proportion of mature investments ready to be cashed in on a public stock exchange.

Three intertwined questions guide this paper: First, why do Indian firms even bother to "go public", since listing amounts to a transaction, not a free step-change, wherein private concentration and privacy will trade for public capital and liquidity; second, what factors account for South India, and specifically Bangalore, not only emerging as India's hottest stock-exchange market, but more specifically, a major centre for IPO readiness? Third, from the initial corporate resolve of a private firm to "go public" to its shares first being listed, what exactly is the nature of the process.

The paper is structured into eight parts; to begin, Part 2 lays out the legal basis for and the economics of separating public from private companies in India; Part 3 presents six potential commercial drivers for firms to launch IPOs, providing reference to landmark Indian IPOs for illustration; Part 4 offers a discussion of the factors prompting firms to remain private; Part 5 provides a discussion about how South India became an epicentre for IPO activity; Part 6 leads readers step-by-step through the legal framework required to go public under Indian law; Part

7 connects various of these economics-related components of the story with other components that are based on law; and, last, Part 8 concludes.

THE PUBLIC-PRIVATE DIVIDE: LEGAL AND ECONOMIC FOUNDATIONS

Indian company law draws a sharp definitional line between private and public companies. Under Section 2(68) of the Companies Act 2013, a private company is one whose articles restrict the right to transfer shares, limit membership, and prohibit any invitation to the public to subscribe for its securities. A public company, defined by Section 2(71) of the same Act, carries no such restriction: it may invite the public to subscribe for its shares, and once listed, its ownership is dispersed across an open shareholder base rather than concentrated among founders, family members, or venture capital and private equity funds.

The legal distinction is summarised below

	Private Company	**Public Company**
Ownership	Founders, family, VC/PE funds	Thousands of public shareholders
Capital raising	Private, negotiated rounds which are slower	Raised at scale via stock exchanges
Disclosure	No public disclosure of financials required	Quarterly financial disclosure mandated by SEBI
Control	Full control retained by existing owners	Ownership diluted; board answers to shareholders
Liquidity	Shares illiquid, hard to exit for early backers	Shares freely tradable with instant liquidity
Regulatory load	Fewer regulatory & reporting obligations	Higher compliance, but far greater visibility

These are not incidental differences; they are the mechanism by which an IPO does its economic work. Every one of the strategic reasons a company chooses to list, discussed in the next section, traces back to one or more of these shifts: capital raised at scale, mandatory disclosure, diluted control, public liquidity, and heavier regulatory obligation in exchange for far greater visibility.

WHY COMPANIES CHOOSE TO LIST: SIX STRATEGIC DRIVERS

A LIQUIDITY EVENT FOR FOUNDERS, INVESTORS AND EMPLOYEES

Prior to a listing, ownership interest is essentially a number on a balance sheet-tangible from an accounting standpoint but inaccessible until some liquidity event turns it into cash. An IPO is about as clean a transaction as one can envision to allow three stakeholders to achieve that objective. As an existing investors, venture or private equity funds want to be able to provide liquidity back to their limited partners and IPO offers a relatively straightforward process to do so, especially once their stake becomes so large that there aren't really any single follow-on investors to take it out. For employees holding options, their options only become of economic value once they have transferable shares associated with them.

Consequently, the ability to go IPO is critical to the technology companies attempting to lure or retain key personnel in a tight talent market. Founders/promoters will want to IPO to sell a percentage of shares into private hands to diversify their personal finances, and do so still controlling operations and often voting control of their company.

CAPITAL AT A SCALE PRIVATE MARKETS CANNOT MATCH

Concentration caps apply. Even the world’s largest equity private or venture capital funds can only put up to a certain amount of money in a company before breaching their concentration limits. On the other hand, public market allows you to access millions of foreign, institutional and retail investors, all in one co-ordinated fundraising event rather than individual negotiation.

Indeed, Indian mainboard issuers alone raised about Rs1.72 lakh crore across 103 IPOS in2025 alone, up 8 per cent from last year (The Tribune, 2026). Lastly, capital raised in an equity listing unlike debt raised in a non-convertible bond does not have to be repaid – it’s a permanent fixture to the company’s balance-sheet and can later be further expanded through additional follow-on public offerings and qualified institutional placements (QIPs)

BRAND CREDIBILITY, VISIBILITY AND INVESTOR TRUST

Once a company lists, it is subject to continuous public scrutiny: audited results are published every quarter, sell-side analysts cover the stock, and the business receives sustained media attention. That scrutiny is costly, but it also signals durability. A company that survives repeated public disclosure and SEBI's listing checks earns a form of regulatory validation that functions as a stamp of legitimacy in the eyes of customers, suppliers and lenders, easing business-to-business relationships and credit negotiations with banks. The 2022 initial public offering of the Life Insurance Corporation of India is an instructive example. Structured as a 3.5 percent disinvestment by the Government of India, it raised approximately ₹21,000 crore and remains the largest IPO in Indian history by most measures at the time of listing (Business Today, 2022; ICICI Direct, n.d.); roughly 10 percent of the offer was reserved for LIC's own policyholders (India Infoline, n.d.), converting millions of existing customers into shareholders overnight and building a form of public trust that no private placement could have matched at that scale.

PUBLIC STOCK AS ACQUISITION CURRENCY AND TALENT MAGNET

A listed company's shares carry a transparent, daily market price, which means they can function almost like cash in negotiating acquisitions, a stock-for-stock deal preserves cash reserves for operating needs while giving the target company's shareholders a liquid, market-priced instrument in return. India's own recent history offers a clear illustration: after listing on the NSE and BSE in July 2021, Zomato Ltd used its own publicly traded shares to fund its June 2022 acquisition of the quick-commerce company Blinkit (formerly Grofers) in an all-stock transaction valued at approximately ₹4,447 crore, or roughly US$568 million (Singh, 2022) ; a transaction that would have been far harder to structure while still private. Public status also strengthens a company's ability to compete for talent, since employee stock ownership plans in a listed company carry an immediate, verifiable market value rather than a private valuation that employees must simply trust.

GOVERNMENT POLICY

In India, listing is not purely a private-sector decision; public policy actively pushes companies toward the exchanges. The government has used IPOs of state-owned enterprises: LIC, and earlier Coal India and ONGC both to raise revenue for the exchequer and to broaden public ownership of national assets, a strategy generally described as disinvestment (Business Today, 2022). Listing also has a second policy dimension: foreign portfolio investors (FPIs) are, for the most part, structurally required to invest through listed instruments, so a domestic listing is often the only practical channel through which an Indian company can access large pools of foreign capital.

FAMILY-BUSINESS SUCCESSION

India's family-owned businesses still generate the majority of the country's private-sector output, and a generational transition inside many of these firms is now pushing them toward public markets. Deloitte's global Family Business Insights Series, based on a survey of more than 1,500 family businesses, finds that roughly three-quarters of respondents are now in their first or second generation of family leadership, and identifies succession planning and professionalisation as among the most commonly cited governance challenges family businesses face as they prepare for the next stage of growth (Deloitte Global, 2025). A public listing imposes exactly the kind of governance clarity such as independent directors, audited reporting and arm's-length related-party dealings, that an orderly succession requires, and professionalising ahead of the Draft Red Herring Prospectus (DRHP) filing is increasingly the surest way for a family-controlled issuer to clear SEBI's promoter-group and disclosure scrutiny once it does file.

WHY SOME COMPANIES STAY PRIVATE

Going public is a trade, not a free upgrade, and a meaningful number of companies choose to forgo it, or delay it, for reasons that mirror the benefits described above. The heavy compliance burden of quarterly results, SEBI disclosures and audit costs consumes management time and money that a private company can direct elsewhere. Public markets can also push leadership toward short-term earnings optics at the expense of long-term investment, since quarterly performance becomes visible to analysts and shareholders in a way it never was under private ownership. Listing dilutes control: founders of a public company answer to a board and a dispersed shareholder base, and the risk of hostile activity or an outright change of control rises accordingly.

The Adani Group's 2022 acquisition of a controlling stake in the broadcaster New Delhi Television Ltd (NDTV) illustrates the point: Adani-controlled Vishvapradhan Commercial Pvt Ltd (VCPL) converted a decade-old convertible-warrant arrangement with NDTV's founder-promoter entity into an indirect 29.18 percent stake, which under SEBI's takeover regulations triggered a mandatory open offer for a further 26 percent of NDTV's public shareholding a sequence of events NDTV's founders had not sought and could not block once VCPL exercised its rights (Bloomberg, 2022; Business Standard, 2022).

Finally, a public company's financials, strategic direction and executive compensation all become visible to competitors and the press in a way that a private company's do not, which can be a genuine competitive disadvantage in certain industries.

SOUTH INDIA'S IPO STORY

If the previous two parts explain why companies choose to list at all, this part addresses a more specific, and narrower, question – why has South India and specifically Bangalore, Chennai and Hyderabad proven to be the country’s deepest pool of listing-ready companies. As per Karnataka’s own Bengaluru Innovation Report 2025, the city houses 53 unicorns worth about $192 bn collectively, rendering it world’s fifth largest unicorn-hub (after SV, NY, Beijing and London, in that order) that contributes significantly to India’s total IT and software exports’ revenue (The Hans India, 2025). It counts its smaller, yet substantial numbers of Chennai and Hyderabad as well and as such, has far higher density of private-market companies than many other regions.

The reason for this high concentration can be attributed to six main structural factors:

1. Three decades of public-market culture: Infosys (listed 1993) and Wipro built the foundation of a audited, transparent and shareholder-friendly governance regime out of Bangalore; this ‘institutional memory’ appears to have helped in creating a lower barrier to taking companies public for a host of other firms with the same Bangalore ecosystem.
2. Deep penetration of exit- seeking capital: There is a certain inherent structural pressure in the existing concentrated system (of 50+ unicorns and a well-established PE VC base mostly in Bangalore, The Hans India, 2025) for a new listing window – without an IPO market the local private capital cycle will grind to a halt.
3. Deep engineering and talent pool: A huge part of Indian IT professionals are deployed here and the city churns a substantial volume of Indian software exports-exactly the kind of scale and operating quality public-market investors demand from companies upon listing.
4. Global Capability Centre (GCC) economy which breeds a listing mentality early: This off-shore technology and operations centre model which large multinationals prefer to

situate in Bangalore and rest of South India, necessarily adopts international accounting standards and internal controls before even submitting its IPO draft even formally begin.

5. Active State-Level Support: The governments in Karnataka, Telangana and Tamil Nadu have actively rolled out various incubation schemes and start-up assistance measures which significantly shorten the period necessary for a company to be listing ready (The Hans India, 2025) thereby offering the government support to match the high density of private capital as above.
6. Sectoral Breadth: Each of Chennai (auto ancillary and Sasaas), Hyderabad (pharma, biotech and Gcs economy) and Bangalore (Consumer technology stack) has a rich pool of varied cash- generating businesses well-suited to the financial screening criteria typically used for primary listings by companies on Indian exchanges' main board.

Taken together, these six factors define a regional landscape where disciplined capital and governance, liquid capital from private funds, access to technological depth, and proactive public-sector policies reinforce each other. Combined, that positive feedback loop explains in part why South India, with Bangalore in the lead, has emerged as the locus of Indian listings rather than just one among several locations that support public-market opportunities.

THE LEGAL FRAMEWORK GOVERNING AN IPO IN INDIA

An Indian IPO sits at the intersection of two distinct bodies of law: company law, which governs the corporate entity itself, and securities regulation, which governs the offer, sale and subsequent trading of its shares. Four statutes and regulatory frameworks anchor the process. The SEBI Act 1992 establishes the Securities and Exchange Board of India's authority to regulate issuers, market intermediaries and the securities market as a whole (India, 1992). The Companies Act 2013 governs the content of a prospectus, the allotment of shares, director liability, and the statutory conversion of a private company into a public one under Sections 18 and 26 (India, 2013).

The SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 (the ICDR Regulations) form the core rulebook for the offering itself: eligibility conditions, DRHP disclosure requirements, pricing mechanics, lock-in periods and allotment norms (SEBI, 2018). Finally, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the LODR Regulations) take over once the company is listed, governing continuous disclosure, board governance standards and investor-protection obligations for the life of the company as a public entity (SEBI, 2015).

Within that framework, the process of taking a company public typically unfolds across seven steps, running seven to twelve months from start to finish for a straightforward issuer, and considerably longer for large or complex companies.

STEP 0 - ELIGIBILITY

Before a private limited company can approach SEBI at all, it must convert into a public company under Section 18 of the Companies Act 2013, amending its Articles and Memorandum of Association accordingly (India, 2013). Regulation 5(1)(b) of the ICDR Regulations bars certain categories of issuer from filing altogether: debarred issuers or promoters, fugitive economic offenders, companies with an unidentified promoter group, and wilful defaulters or fraudulent borrowers are all disqualified from the outset (SEBI, 2018).

STEP 1 - CORPORATE APPROVALS AND THE DEAL TEAM (ROUGHLY 4–8 WEEKS)

Before a single document reaches the regulator, the company must secure internal approval, the board approves the IPO in principle, and shareholders pass a special resolution authorising it and assemble the professional team that will carry out the offering. That team typically comprises Book Running Lead Managers (merchant bankers appointed to structure, price and underwrite the issue), legal counsel (who conduct due diligence, draft the offer document and negotiate the key transaction agreements), and a registrar, bankers and auditors, who between them handle allotment mechanics, hold subscription monies in escrow, and certify the company's financial statements.

STEPS 2 TO 4 -DRAFTING, FILING AND SEBI'S REVIEW

This is the single longest phase of the process, typically running three to five months for due diligence, financial and legal review and drafting, followed by a further 30 to 70 days of regulatory review. The Draft Red Herring Prospectus that emerges from this phase must contain, among other things, a business overview and industry outlook, specific and quantified risk factors, restated financial statements, detailed promoter and promoter-group information, a statement of the objects of the issue and intended use of proceeds, the company's litigation and regulatory history, and full details of its capital structure and shareholding pattern (SEBI, 2018).

The DRHP is filed simultaneously with SEBI and both stock exchanges, and a public announcement must follow within two working days, published in English, Hindi and a regional-language newspaper. A 21-day public comment period then runs from the date of that announcement, not from the date of filing, during which any member of the public may raise observations on the draft document. In parallel, SEBI has a statutory 30-day window under Regulation 25 of the ICDR Regulations to issue its observations on the filing, though the real-world query cycle typically stretches the process to somewhere between 30 and 70 days in total, while NSE and BSE conduct their own parallel review and notify SEBI once satisfied (SEBI, 2018). Once SEBI's observations have been addressed, the issuer files an Updated DRHP and then has up to twelve months - eighteen months for companies that used the confidential pre-filing route - within which to actually open the issue to the public.

STEPS 5 AND 6 - PRICING THE ISSUE AND THE SUBSCRIPTION WINDOW

Once SEBI's comments have been incorporated and the issue size fixed, the company files a Red Herring Prospectus (RHP) with the Registrar of Companies, at which point the number of shares on offer is fixed but the price is still expressed as a band rather than a single figure, in accordance with Regulation 46 of the ICDR Regulations (SEBI, 2018). That price band, along with the book-building mechanism through which the final price is discovered based on investor demand, must be announced at least two working days before the issue opens. Anchor investors: typically, large domestic and foreign institutions, may be allotted shares at a fixed price up to a day before the issue opens to the wider public.

Once open, the subscription window itself is tightly regulated: it must remain open for a minimum of three days and cannot run for more than ten. Within that window, shares are reserved across three broad categories: Qualified Institutional Buyers (QIBs) may receive up to 50 percent of the issue, and that allocation is mandatory for issuers using the QIB-eligibility route; Non-Institutional Investors, comprising high-net-worth individuals and corporates, are guaranteed at least 15 percent; and Retail Individual Investors are guaranteed at least 35 percent, with individual retail applications capped at ₹2 lakh (SEBI, 2018). Underlying the entire timetable is a statutory constraint under Section 26(8) of the Companies Act 2013: once the RHP has been filed with the Registrar, the issue must open within 90 days, or the entire filing process must be redone from the beginning (India, 2013).

STEP 7 - ALLOTMENT, T+3 LISTING AND LEGAL SAFEGUARDS

In August 2023 SEBI announced that the timeline for listing shares after the close of a public issue would be halved from six working days (T+6) to three working days (T+3), voluntary for issues opening on or after 1 September 2023 and mandatory for all issues opening on or after 1 December 2023 (SEBI, 2023; Business Standard, 2023). On the day the issue closes (T+0), the Registrar begins the process of finalising the basis of allotment, using a proportionate or lottery-based method for retail categories that have been oversubscribed. By T+1, that basis of allotment is finalised. By T+2, refunds are processed for unsuccessful or partially successful applicants and shares are credited to successful applicants' demat accounts. By T+3, trading begins, and the company becomes legally listed under the SEBI LODR Regulations 2015, bringing it within the continuous disclosure and governance regime that governs every public company from that point forward (SEBI, 2015; SEBI, 2023).

Viewed as a whole, this seven-step process typically spans seven to twelve months: roughly four to eight weeks for approvals and appointments, three to five months for due diligence and DRHP drafting, thirty to seventy days for SEBI's review and observation process, two to four weeks to finalise the RHP, set pricing and market the issue, and a final three to thirteen days to take the issue from subscription to listing.

CONCLUSION

India's IPO market has grown into one of the more active primary equity markets globally, and the reasons behind that growth are neither purely financial nor purely legal: they are both at once. Companies list because doing so solves specific, identifiable problems: it gives founders, employees and early investors a genuine liquidity event, it provides capital at a scale private markets cannot match, it builds the kind of public credibility that eases commercial and lending relationships, it creates a currency for acquisitions, it aligns with government disinvestment and foreign-capital policy, and, increasingly, it provides the governance discipline that family businesses need as they pass to a second or third generation (Business Today, 2022; Singh, 2022; Deloitte Global, 2025). Those motivations are geographically concentrated in South India, and in Bengaluru above all, because the region combines three decades of public-market culture, a dense pool of exit-seeking private capital, deep engineering talent, an MNC-standard

GCC economy, supportive state policy, and a diversified set of cash-generative sectors (The Hans India, 2025) a combination that produces companies which are, in effect, listing-ready long before they file a DRHP.

None of this happens outside a tightly structured legal process. From the moment a private company converts under Section 18 of the Companies Act 2013 to the moment its shares begin trading under the T+3 regime introduced in December 2023 (SEBI, 2023), an Indian IPO proceeds through a sequence of statutory clocks - the 30-day SEBI observation window, the 21-day public comment period, the 90-day post-RHP filing deadline, and the three-to-ten-day subscription window (India, 2013; SEBI, 2018) that apply uniformly to every issuer. That uniformity is the defining feature of India's disclosure-based listing regime: SEBI does not pass judgment on the merits of any individual business, but it insists, without exception, that every business that wants public capital tell the public everything it needs to know before asking for it.

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