RootBridge®
Capital

INVESTMENT RESEARCH
MAY 2026

15 Facts on *India.*

A data-driven investment narrative grounded in real economic shifts, one convergent argument, told in fifteen institutionally-sourced figures.

Professional Investors Only

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A structural case for India, in fifteen facts.

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India is returning to the *centre* of the global economy. Here is the evidence.

India's nominal GDP reached approximately $3.9 trillion in 2025, up 87% over the decade. The IMF projects it to become the world's third-largest economy within the next decade, growing at 6.5% in both 2026 and 2027, the highest rate among major emerging economies.[1]

Underpinning this is a demographic foundation that is multi-decade rather than cyclical: a population of roughly 1.48 billion with a median age of 28.1 years, against 39.1 in China, 45.1 in Germany and 49.0 in Japan.[2]

What distinguishes India's current phase is the simultaneous maturation of three structural forces — urbanisation, organisation, and digitalisation — at a scale no comparable emerging market has combined.

Urbanisation remains early: 35.4% of the population lived in cities in 2024, against roughly 66% in China and 80% in the United States. This leaves decades of higher-productivity migration ahead.[3]

Digitalisation has reached a scale no emerging market has matched. A biometric identity system now covers 1.4 billion people.

Organisation has advanced on that foundation. Adult financial-account ownership rose from 35% in 2011 to 89% in 2025, one of the fastest expansions of financial access on record.[4] India's digital infrastructure now operates at global scale, processing nearly half of all real-time payment transactions worldwide in 2023.[5] Its internet user base has likely crossed one billion.[2,6]

Physical infrastructure has expanded in parallel, a 61% larger national highway network and a near-doubling of operational airports over the decade.[7,8] India now ranks third globally in renewable energy capacity, five years ahead of its Paris commitment (its pledge to reach 50% non-fossil power capacity by 2030).[9]

These forces are translating into real economic activity. India has become the world's largest iPhone producer under the China+1 shift.[10,11] For the second consecutive year India recorded the most IPOs by number.[12,13] And it witnessed its second-highest year of private capital deployment in 2025, at $60.7 billion.[14]

Each of these forces would be significant in isolation. The argument of this report is their convergence, and the mismatch between where India's growth is occurring and the instruments through which most investors access it.

The case for a *standalone* allocation to India.

Dr. Ajay P. Singh & Nayan Srivastava

Co-Founding Managing Partners of RootBridge Capital

Investing in India since 2008. Over CHF 500 million deployed across prior vehicles.

This report is the second annual edition. It builds the case for a standalone allocation to India through a convergent argument, presented in fifteen facts, each sourced from named institutional authorities and updated to May 2026.

Historically, most Swiss family offices have held little or no dedicated allocation to India.[15] In our experience, where it exists, it is more often embedded within broader emerging-markets or Asia-Pacific mandates than treated as a standalone regional allocation.

UBS's Global Family Office Report 2025 shows that family offices remain heavily concentrated in Western markets: on average, North America (53%) and Western Europe (26%) together account for nearly four-fifths of portfolio assets, while Asia-Pacific and Greater China each draw only about 7%.[15] India also remains underrepresented in global equity indices.

Morgan Stanley noted that, as of late 2023, India accounted for a 3.4% share of global GDP yet only 1.7% of the MSCI All Country World Index.[16] More recent MSCI data show India at 1.9% of the MSCI ACWI IMI, reinforcing that India's index weight remains materially below its share of global population and economic output.[17]

US and European family offices named major geopolitical conflicts as a leading concern,[15] and 2026 has indeed begun under strain from the conflict in the Gulf region, with rising oil prices, LNG shortages, and disrupted trade routes weighing on the global economy.

In its April 2026 outlook, the IMF projected global growth of 3.1% in 2026 and 3.2% in 2027, and forecast India at 6.5% for both years, the highest rate among the major emerging economies.[1] This aligns with what Morgan Stanley anticipated in 2024: that India is likely to grow considerably faster than the global economy.[16]

The foundation for that growth is structural. Across fifteen carefully selected data points, this report explains how India's expanding, youthful population, combined with a decade of sustained investment in its digital, regulatory, financial and physical infrastructure, is laying the groundwork for accelerating, durable growth in the years ahead. It then turns to traditional investment instruments and how these should be tailored to the realities of India's market.

RootBridge's founders have been investing in India since 2008. A decade ago, based on research and interaction with Bangalore University's Department of Socioeconomic Studies, they first initiated a structured examination of India's economic organisation. Across multiple Indian states, they have analysed patterns of urbanisation, enterprise organisation, and institutional readiness. Their conclusion was consistent: India's long-term trajectory was clear, but the institutional foundation for predictable, large-scale capital compounding was still developing.

Ten years on, that foundation is in place. Risk can now be priced, analysed, and managed with a precision that was not available then.

All statistics attributed to named institutional sources · Last updated May 2026

01

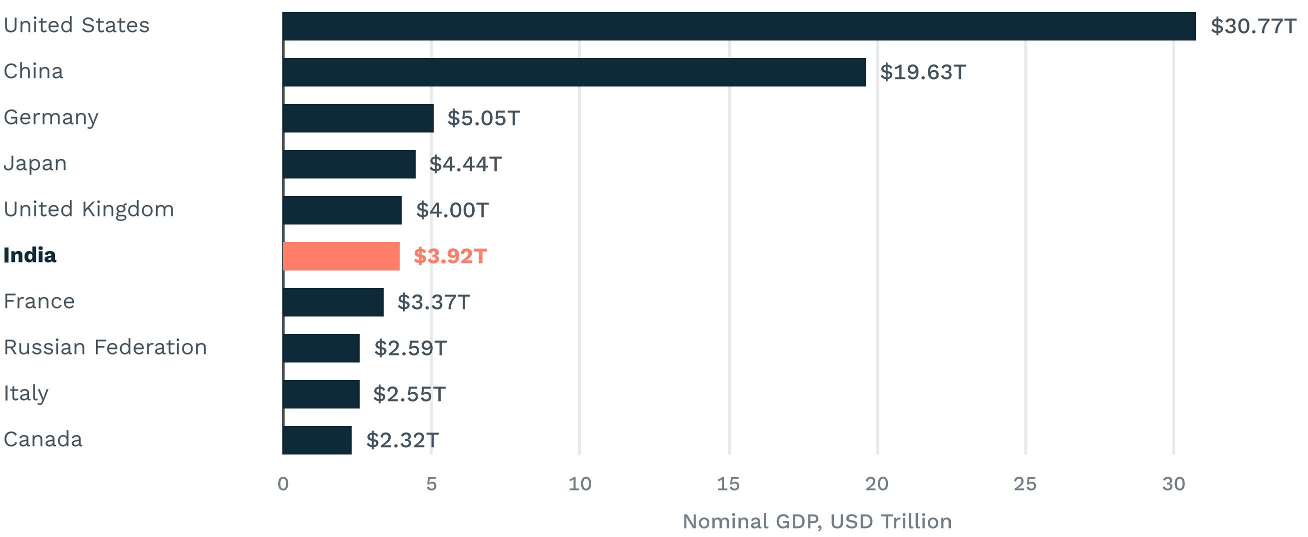
MACROECONOMY / FACT 01 OF 15

India Is the *Fastest-Growing* Top-Ten Economy in the World

India is today the world's sixth-largest economy by nominal GDP, with output of approximately $3.9 trillion in 2025, up from $2.1 trillion in 2015, an 87% increase in dollar terms over the decade. At the individual level, per capita GDP has risen from approximately $1'570 in 2015 to $2'675 in 2025, a 71% increase over the past decade.[1]

India stands at approximately $3.9 trillion against the United Kingdom's $4.0 trillion, Japan's $4.4 trillion and Germany's $5.1 trillion. IMF projections continue to point to India overtaking both the United Kingdom and Japan around 2027, and Germany by the end of the decade, placing India among the world's three largest economies early in the next decade.[1]

World's 10 Largest Economies, 2025



Source: IMF (2026), WEO April.

$3.9T
Nominal GDP, 2025
IMF WEO, April 2026

87%
USD GDP growth, 2015–25
IMF WEO, April 2026

71%
Per capita GDP increase
Last decade · IMF WEO 2026

#3
Projected global rank by 2033
IMF WEO, April 2026

02

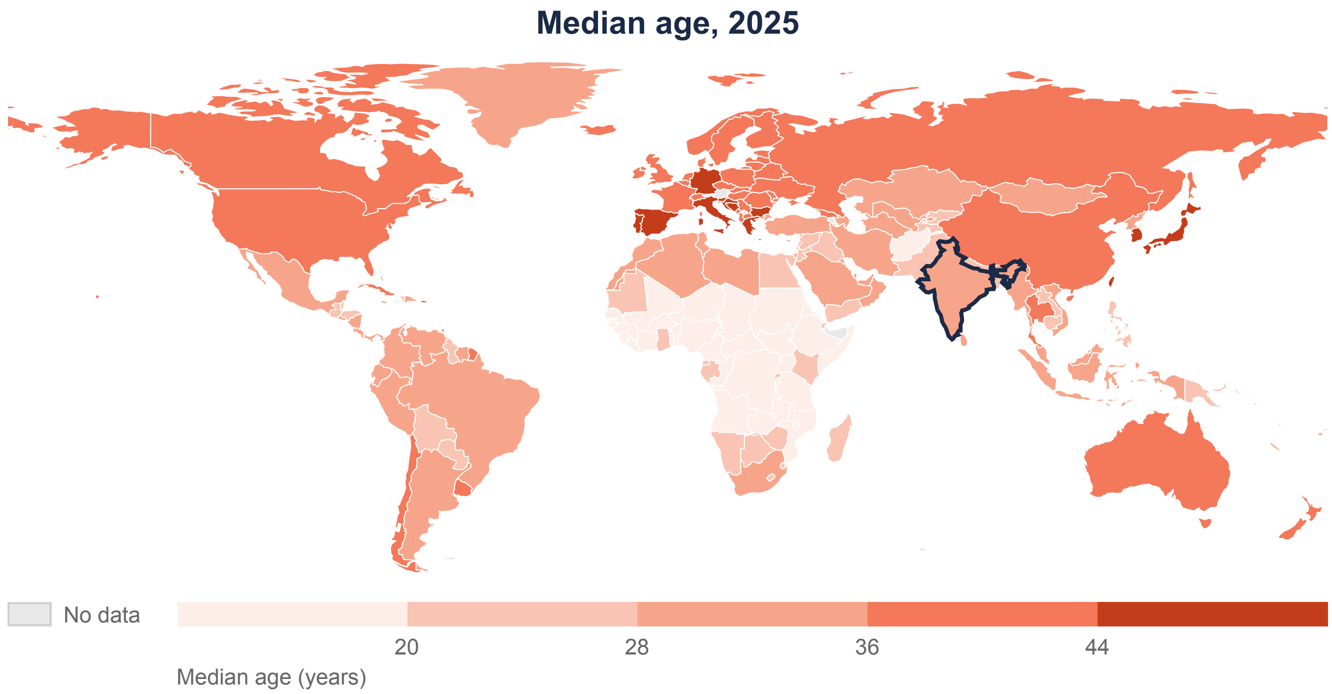
DEMOGRAPHICS / FACT 02 OF 15

The World’s Most Populous Nation Has a Median Age *Half* That of Japan

India surpassed China in 2023 to become the world’s most populous country,[2] with a population of approximately 1.476 billion as of mid-2026.[18] Between 2003 and 2023, India’s population grew by over 321 million people, a 28.8% increase, representing the largest absolute population gain of any country in that period.[2]

Crucially, India remains a young country. The median age is approximately 28.1 years, compared to 39.1 in China, 49.0 in Japan and 45.1 in Germany.[2]

This demographic base underpins India’s long-run domestic demand story: rising incomes, expanding consumption, and growing productivity potential are direct functions of this demographic profile.



Source: UN, World Population Prospects (2024)

1.48B
Population, mid-2026
Worldometers

28.1
Median age (years)
UN WPP 2024

+321M
Population growth, 2003–23
UN WPP 2024

03

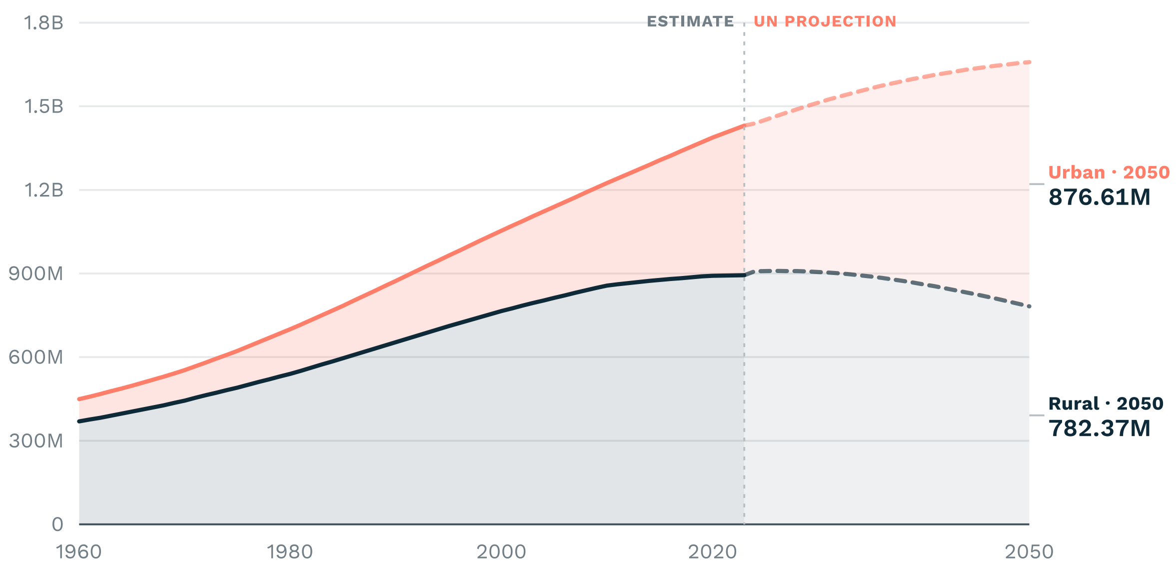
Since 1960, India Has Gained More Urban Residents Than the Entire *European Union*

Urbanisation and economic development are closely correlated. Urban areas generate shorter trade links, denser clusters of commercial activity, and more efficient deployment of human capital.

In 1960, less than 18% of India's population lived in urban areas. By 2024, that share had risen to 35.4%, a near-doubling of the urban population share over six decades. In absolute terms, India's urban population has grown from 78 million to over 513 million since 1960, an increase roughly equivalent to the entire population of the European Union.[3,19]

India's urban transition remains at an early stage relative to comparably sized economies. China's urbanisation rate stands at approximately 66%, the United States' at approximately 80%.[3] India has decades of continued urban migration ahead. Each percentage point of additional urban share represents tens of millions of people moving into higher-productivity, higher-consumption environments.

URBAN & RURAL POPULATION, INDIA Total population by area, 1960–2050



Source: HYDE (2023), United Nations Department of Economic and Social Affairs, Population Division (2025), with minor processing by Our World in Data

35.4%
Urban share, 2024
UN Population Division, 2024

876.6M
Urban population by 2050
UN Population Division, 2024

~66%
China's urban share (context)
UN Population Division, 2024

04

DIGITAL PAYMENTS / FACT 04 OF 15

Nearly *Half* of All Real-Time Digital Payments on Earth Are Processed in India

ACI Worldwide data shows India processed 129.3 billion real-time transactions in 2023, representing nearly 49% of all real-time payments globally. Brazil, the second-ranked country, processed 37.4 billion.[5]

This dominance has its roots in infrastructure: Aadhaar (a biometric identity system covering 1.4 billion people), UPI (Unified Payments Interface), and the broader IndiaStack architecture created a digital financial backbone that is low-cost and interoperable. The result is visible at every level of the economy: digital payments are now the default mode of transaction across income groups and geographies.

The implications extend beyond payments. This infrastructure is now the distribution layer for credit, insurance, and investment products, enabling the organisation of an economy that was largely cash-based as recently as a decade ago. India's digital public infrastructure is cited by other emerging markets as a model to replicate, and by global fintechs as a primary environment for financial inclusion innovation.

TOP FIVE REAL-TIME PAYMENT MARKETS, 2023 by transaction volume

RANK		REAL-TIME PAYMENT TRANSACTIONS, 2023	YOY GROWTH, 2022–23
1	India	129.3B	+44.6%
2	Brazil	37.4B	+77.9%
3	Thailand	20.4B	+37.5%
4	China	17.2B	+3.8%
5	South Korea	9.1B	+11.4%

Source: ACI Worldwide (2024), Prime Time for Real-Time · aciworldwide.com/.../2024-Prime-Time-for-Real-Time-Report.pdf

>129B
Real-time transactions, 2023
ACI Worldwide, 2024

~49%
Share of global real-time payments
ACI Worldwide, 2024

3×
More than nearest competitor
ACI Worldwide, 2024

05

India's State Bank Alone Roughly Serves *58 Times* Switzerland's Population

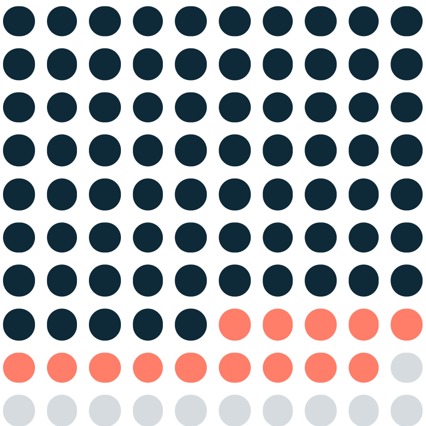
The Global Findex 2025 shows that 89% of Indian adults now hold an account at a formal financial institution, a rise from 35% in 2011.[4]

The principal drivers are well-documented: the Aadhaar biometric identity system provided the digital identity layer; the Jan Dhan Yojana programme (launched 2014) gave every household access to a zero-balance bank account; and UPI made those accounts usable for daily transactions at negligible cost.

One significant caveat: approximately 16% of accounts remain inactive.[4] Account ownership is a necessary but not sufficient condition for financial inclusion. The next phase, active credit access, formal savings behaviour, and insurance penetration, is where the deeper structural opportunity lies.

To put the scale of access in perspective: State Bank of India alone serves around 520 million customers,[20] roughly 58 times Switzerland's entire population of about 9 million.[21]

WHO OWNS AN ACCOUNT — AND WHOSE WORKS per 100 Indian adults



89 own an account

up from just 35 in 2011

- **75 have an active account**
- **14 own a dormant account**
  no deposit, withdrawal or digital payment in the past year
- **11 have no account at all**

Source: World Bank, Global Findex Database (2025 & 2021).

89%

Adults with financial accounts, 2025

World Bank Global Findex 2025

35%

Adults with financial accounts, 2011

World Bank Global Findex 2025

16%

Accounts that remain inactive

World Bank Global Findex 2025

06

CONNECTIVITY / FACT 06 OF 15

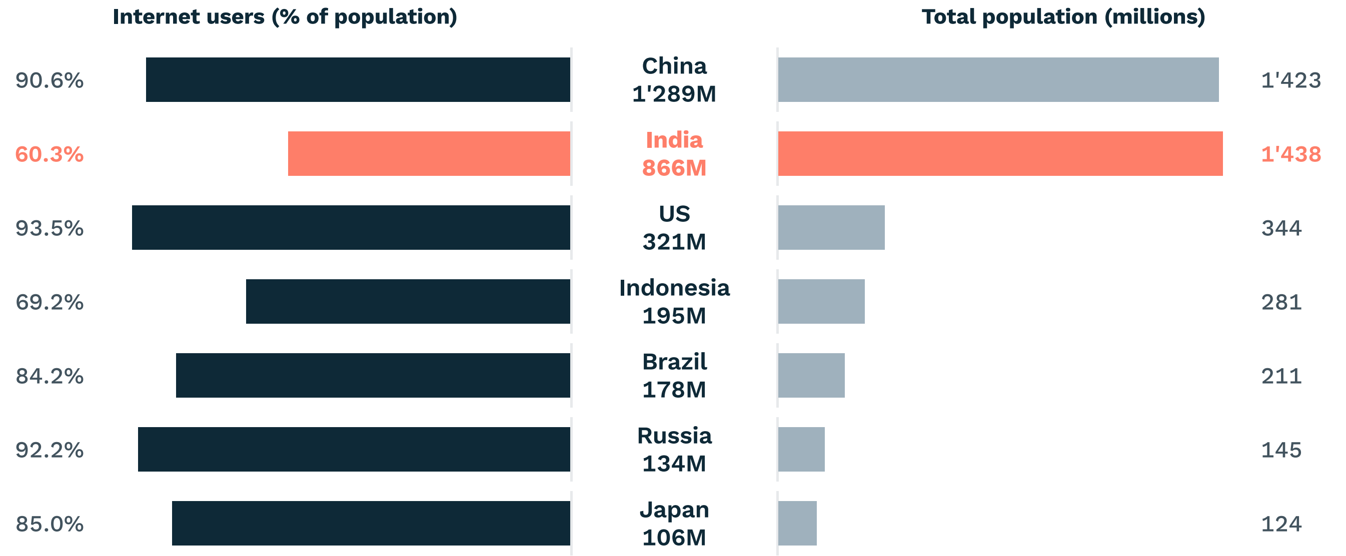
One in *Six* Internet Users on Earth Is Indian

In May 2025, we noted that India was projected to reach 900 million internet users by year-end. That milestone has now been passed. Combining World Bank internet-penetration data with UN population figures, India had approximately 866 million internet users in 2023, rising to an estimated 942 million in 2024 and crossing one billion (≈1'025 million) in 2025, making India the world's second-largest internet population after China.[2,6]

The digital consumer base this creates, for e-commerce, fintech, health technology, and content platforms, is a function of scale that no other single market can replicate.

This reflects a distinctive dynamic: lower penetration, higher absolute reach. India's internet penetration of 60.3% in 2023 was the lowest among the world's largest economies, yet applied across a population of 1.44 billion it still yielded 866 million users, more than the United States, Indonesia, Brazil, Russia and Japan combined. Penetration has since climbed to roughly 70% in 2025, and with each additional percentage point representing tens of millions of people, India's user base has years of structural growth ahead.[2,6]

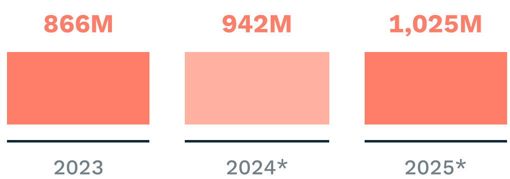
INTERNET PENETRATION VS. POPULATION 2023 · centre = resulting internet users



India's internet users crossing *1 billion*

+18% over two years

**2024–25 population projected (WPP)*



Source: World Bank, WDI (2026); UN World Population Prospects (2024).

07

MANUFACTURING / FACT 07 OF 15

India Is Now the World's *Largest* iPhone Factory

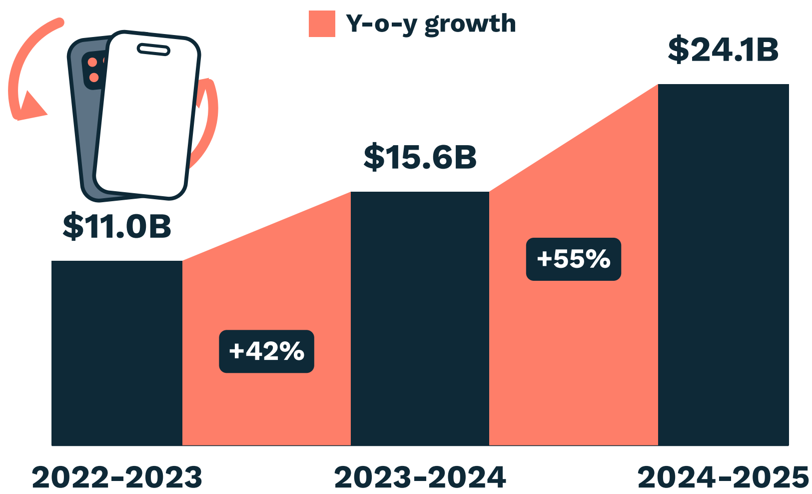
When we published our May 2025 edition, the US had just imposed 145% tariffs on Chinese imports, accelerating the China+1 manufacturing shift already in motion. One year on, India is selectively benefiting from supply chain relocations out of China.[10]

On the supply side: iPhone exports crossed $24.1 billion in FY2024-2025, up from $15.6 billion in FY2023-2024,[22] with India now producing 25% of all iPhones globally.[11] Latest figures indicate that 40% of the smartphones the US previously sourced from China are now supplied by India.[10]

On the demand side: mobile phone subscriptions in India grew from fewer than 5 per 100 people in 2000 to over 80 per 100 in 2023.[23] Today, India ranked as the world's second largest online population as of April 2026, surpassed only by China.[24]

> *"Few markets offer this combination: structural cost advantages in production and structural scale in consumption, simultaneously."*

INDIA'S SMARTPHONE EXPORTS SURGE total value of India's smartphone exports, by fiscal year*



* India's fiscal year runs from April 1 to March 31
Source: Ministry of Commerce and Industry, via Statista (2026)

25%
Of all iPhones now made in India
Bloomberg, 2026

$24.1B
Smartphone exports, FY2024-25
Statista, 2026

40%
Of US smartphone supply now from India
McKinsey, 2026

08

E-COMMERCE / FACT 08 OF 15

India's E-Commerce Market Is on Track to Double by 2030, and Remains *Barely Penetrated*

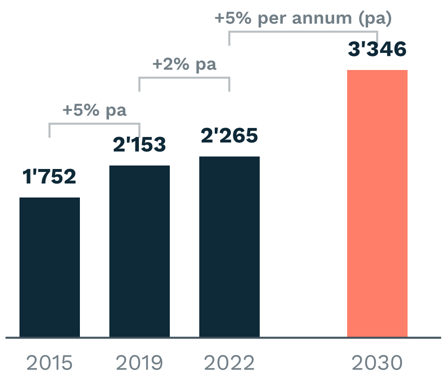
India's retail e-commerce market is projected to grow from $70–80 billion in 2024 to $180–200 billion by 2030, roughly doubling in six years.[25]

The starting point matters. Only about 20 to 25% of India's internet users shop online, a stark contrast to the 85% or more seen in mature markets like the United States and China. In the fiscal year 2023, e-commerce accounted for just 7 to 9% of India's total retail sales, a figure expected to rise to between 15 and 17% by 2030.25

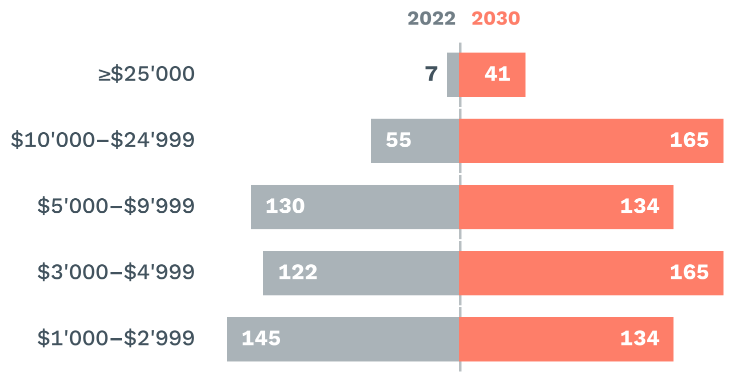
The income driver is structural. Over 140 million Indian households are projected to cross the $10'000 annual income threshold by 2030, the level at which discretionary digital consumption accelerates.[25] The runway is significant.

RISING INCOMES SET TO POWER ONLINE SPENDING India, 2015–2030

Per capita income, $



Number of households by annual income bracket, million



Source: McKinsey (2025), The Great Unbundling of Indian E-Commerce.

$180–200bn
Projected e-commerce market, 2030
McKinsey, 2025

20-25%
Of India's internet users shop online
McKinsey, 2025

140M+
Households over $10K income by 2030
McKinsey, 2025

India’s Next Wave of Growth Is Coming From *Beyond* Its Major Cities

Tier-2 and Tier-3 cities already account for over 60% of e-commerce shipments.[25] Three in five first-time online shoppers since 2020 have come from Tier-3 cities or smaller,[26] evidence of accelerating adoption beyond the metros.

In Tier-2 cities specifically, monthly incomes rose 18% between 2023 and 2024, outpacing metros and Tier-1 cities.[27] India’s MSMEs contribute close to $1 trillion annually, around 30% of national GDP, and roughly half are based outside Tier-1 cities.[25]

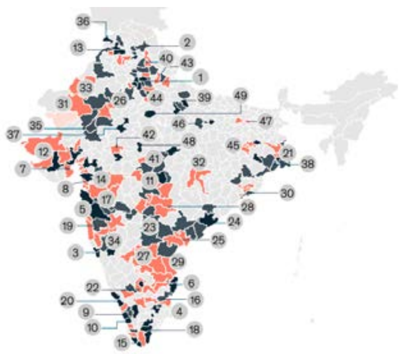
New demand pools are opening beyond consumer retail. B2B e-commerce and government procurement are digitalising rapidly, with platforms such as the Government e-Marketplace creating new opportunities for smaller businesses.[27] The direct-to-consumer channel, growing nearly three times faster than traditional marketplaces, is projected to expand from $10–12 billion today to $55–60 billion by 2030.[25]

> *“Growth is not only coming from India’s metros.”*

URBANIZATION RATE ESTIMATES, 2025 49 metropolitan clusters

URBANIZATION RATE

- Rural (<15% urbanized)
- Transition (15–35% urbanized)
- Semi-urban (35–60% urbanized)
- Urban (>60% urbanized)



49 metropolitan clusters, by GDP-growth class

VERY HIGH GDP GROWTH

1. Delhi
2. Chandigarh
3. Goa
4. Puducherry

HIGH GDP GROWTH

5. Mumbai / Pune
6. Chennai
7. Ahmedabad
8. Surat
9. Coimbatore
10. Kochi
11. Nagpur
12. Rajkot
13. Ludhiana
14. Nashik
15. Thiruvananthapuram
16. Tiruchirappalli
17. Aurangabad
18. Madurai
19. Solapur
20. Kozhikode

STABLE GDP GROWTH

21. Kolkata
22. Bengaluru
23. Hyderabad
24. Visakhapatnam
25. Vijayawada
26. Jaipur
27. Kadapa
28. Adilabad
29. Nellore
30. Bhubaneswar
31. Jodhpur
32. Raipur
33. Bikaner
34. Hubli Dharwad
35. Udaipur
36. Amritsar
37. Kota

LOW GDP GROWTH

38. Jamshedpur
39. Lucknow
40. Saharanpur
41. Jabalpur
42. Indore
43. Bareilly
44. Agra
45. Ranchi
46. Varanasi
47. Patna
48. Bhopal
49. Gwalior

Source: McKinsey (2025), The Great Unbundling of Indian E-Commerce.

60%+
E-commerce from Tier-2/3 cities
McKinsey, Future Arenas, 2025

18%
Income growth, Tier-2/3, 2023–24
Ahead of Tier-1 city growth

$55–60bn
Direct-to-consumer by 2030
McKinsey, 2025

10

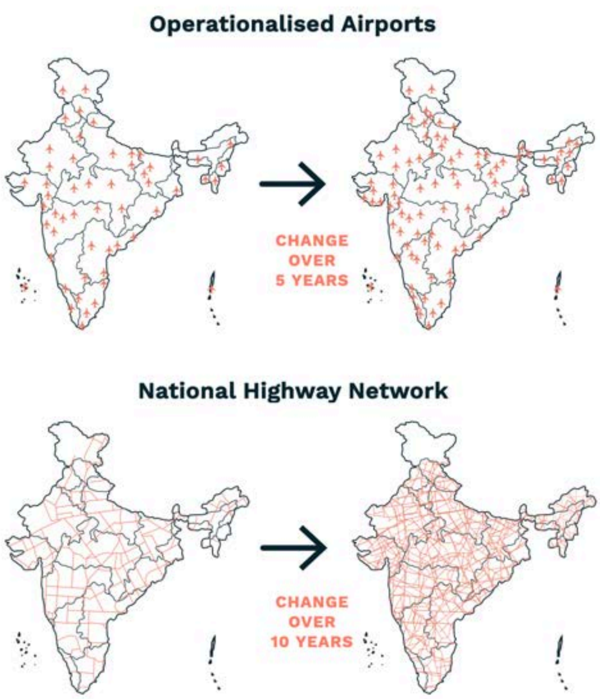
INFRASTRUCTURE / FACT 10 OF 15

India Has *Doubled Its Airports* and Grown Its Highway Network by Nearly 61% in a Decade

India's national highway network expanded by 61% over the past decade, growing from 91'287 km in 2014 to 146'560 km as of March 2025, making it the second-largest road network globally after the United States.[7]

India's aviation network has undergone a parallel transformation. As of May 2026, the country has 163 operational airports.[8] In March 2026, the government approved UDAN 2.0, a ₹28'840 crore (~US$3.0 billion) programme targeting 100 new airports over the next decade.[28]

Infrastructure quality is a direct determinant of supply chain efficiency, manufacturing competitiveness, and the viability of consumption markets in Tier-2 and Tier-3 cities. India's infrastructure investment cycle, in roads, airports, railways, and ports, is both an investment thesis in its own right and the enabling condition that makes several of the structural shifts described in this report more durable.



61%
National highway expansion since 2014
MoRTH, Year End Review 2025

163
Operational airports, May 2026
Ministry of Civil Aviation, 2026

100
New airports targeted in a decade
UDAN 2.0, Cabinet, March 2026

11

RURAL DEVELOPMENT / FACT 11 OF 15

158 Million Rural Homes Have Been Connected to Piped Water in Six Years

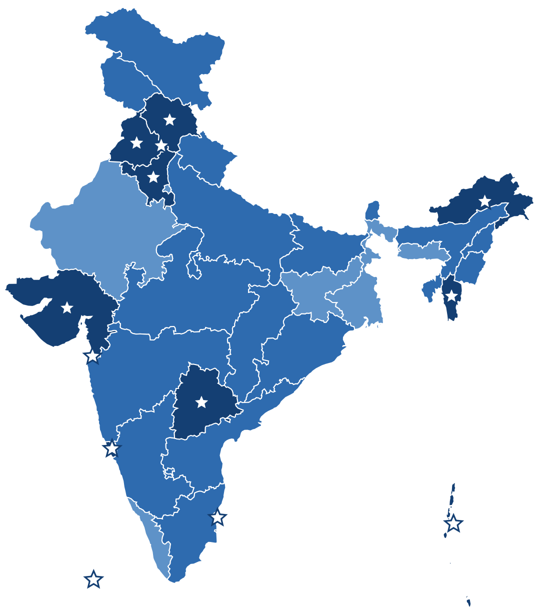
Launched in 2019, India's Jal Jeevan Mission has delivered one of the most consequential rural infrastructure programmes in modern history. As of 28 May 2026, 81.91% of India's 193.6 million rural households, more than 158 million homes, have been connected to piped tap water.[29] This compares to less than 17% when the programme launched in August 2019, when only 32.4 million rural homes had a connection. The mission has been extended to 2028 with a further allocation of ₹67'000 crore (~US$7.0 billion).

Additionally, as of 2024, 89.7% of India's population had access to basic handwashing facilities with soap and water, slightly above the global average of 79.7%.[30]

The investment relevance of infrastructure metrics like these is easily underestimated.

> *"Clean water access reduces the disease burden on working-age adults, reduces time spent on water collection, and underpins the household productivity gains that translate into rising consumption."*

TAP WATER SUPPLY IN RURAL HOUSEHOLDS % of households connected, by state · as on 28 May 2026



HOUSEHOLD COVERAGE

- 100%
- 76% – <100%
- 51% – 75%
- 26% – 50%
- 11% – 25%
- 0% – 10%

☆ Har Ghar Jal certified (100%)

Source: Department of Drinking Water & Sanitation (2026) · jaljeevanmission.gov.in

81.91%
Rural households piped, May 2026
Jal Jeevan Mission Dashboard

158M
Rural homes connected since 2019
Jal Jeevan Mission Dashboard

89.7%
Population with handwashing access
WHO/UNICEF, 2025

12

ENERGY / FACT 12 OF 15

India Ranks *3rd Globally* in Installed Renewable Capacity

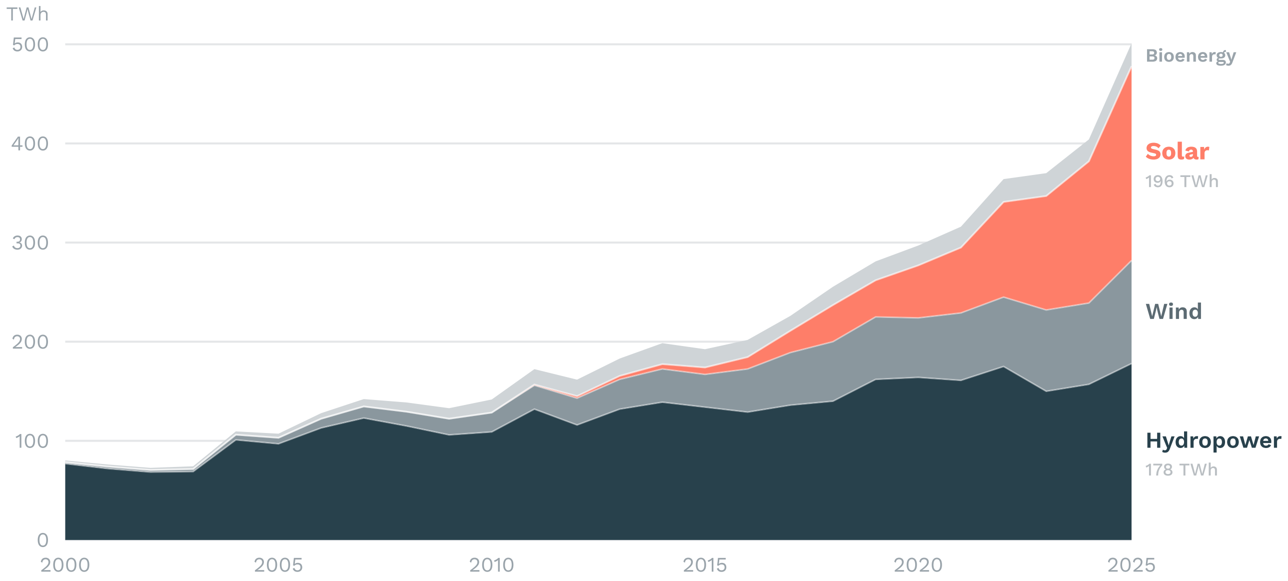
In FY2025–26, India added 55.29 GW of non-fossil capacity, the highest single-year addition recorded to date and approximately double that of the previous year. India now ranks third globally in renewable energy installed capacity, with 274.68 GW deployed as of March 2026, having surpassed Brazil. Solar capacity has increased 53-fold since 2014.[9]

These trends are reflected in generation as well as capacity. Renewable electricity generation reached 500.98 TWh in 2025, comprising solar at 195.99 TWh, hydropower at 177.97 TWh, wind at 103.98 TWh, and bioenergy and other renewables at 23.04 TWh. Solar, which a decade earlier accounted for a marginal share, is now the largest single renewable source.[31]

The renewable share of the electricity mix is projected to rise further. Non-fossil sources accounted for 29.2% of India's electricity generation in FY2025–26, while the fossil-fuel component continued to rely chiefly on coal.[9]

While demand for electricity can be well covered by other sources, the need for oil in mobility and logistics remains. However, this need is also declining with the rise of e-mobility in both public and individual mobility. Here India remains import-dependent, but increasingly diversified: since the first closure of the Strait of Hormuz, it has spread its crude sourcing across some 40 countries,31 and about 70% of imports now arrive via routes outside the Strait, up from 55% previously.[32]

RENEWABLE GENERATION India · terawatt-hours · 2000–2025



Source: Ember (2026); Energy Institute, Statistical Review of World Energy (2025), with processing by Our World in Data.

29.2%
Non-fossil fuels in electricity generation, FY2025–26
MNRE, 2026

3rd
Global rank in installed renewable capacity
MNRE, 2026

53x
Growth in solar capacity
MNRE, 2026

13

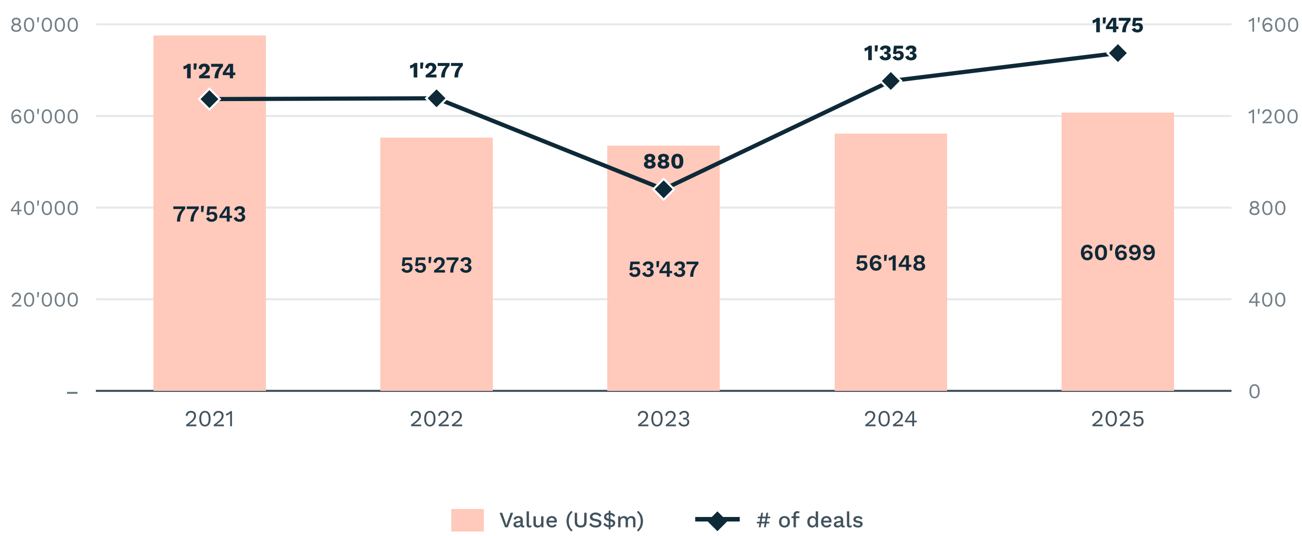
India's Private Capital Ecosystem Recorded Its *Second-Highest* Deployment Year

India attracted $60.7 billion in PE and VC investments in 2025 across 1'475 deals, the second-highest deployment on record, up 8% year-on-year. Start-up investments reached $13.5 billion, a 35% increase over 2024.[14]

The even more significant signal is on the exit side. PE/VC exits totalled $32.9 billion in 2025, the second-highest level ever recorded. Strategic exits, driven by corporate M&A, grew 211% year-on-year to reach $15.9 billion, accounting for 48% of total exit value.[14] Their rebound signals that corporate acquirers, domestic and international, are willing to pay for Indian private market assets at scale.

Fundraising by India-focused funds reached an all-time high of $23.2 billion, more than double the $9.8 billion raised the prior year.[14] The capital base is deepening, and so is the exit infrastructure. These are the characteristics of a maturing private capital ecosystem with established pathways from entry to realisation.

TOTAL PE/VC INVESTMENTS value US$m (left) · deal count (right)



Source: EY (2026), analysis of VCCEdge data · EY Private Equity & Venture Capital Trendbook 2026.

$60.7bn
Total PE/VC deployment, 2025
EY, 2026

$32.9bn
Total exits, 2025
EY, 2026

$23.2bn
Fundraising — all-time high
EY, 2026

14

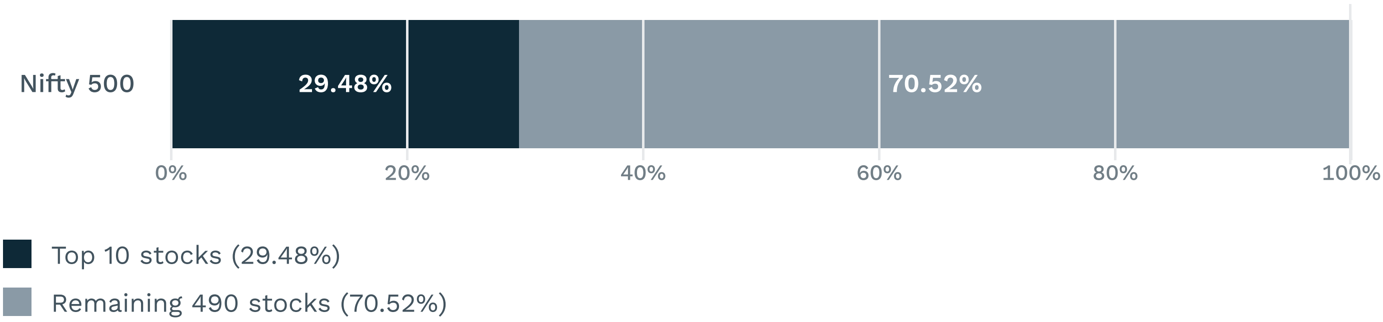
India's Public Market Trades at a *33% Premium*, but Covers Less Than 1% of Its Economy

India commands a 33% valuation premium to the EM average. The MSCI India Index traded at a trailing P/E of 24.64 as of April 2026, against 18.48 for the MSCI Emerging Markets Index.[33]

That premium is concentrated in a narrow slice of the market. Within the Nifty 500, the top 10 stocks account for 29.48% of the index; Financial Services alone represents 30.34%.[34] A listed-only allocation captures this concentrated segment, not the breadth of India's corporate landscape.

A listed-only allocation captures both a concentrated and narrow slice of India's economy with fewer than 1% of companies listed on any stock exchange.[35]

Market Concentration — Top 10 = 29.48% of Nifty 500



Source: Nifty Indices (2026), as of May 29.

24.64×
MSCI India trailing P/E, April 2026
MSCI, 2026

29.48%
Top 10 stocks' weight in Nifty 500
Nifty Indices, April 2026

<1%
Of India's MSMEs that are listed
Udyam Registration Portal, 2026

15

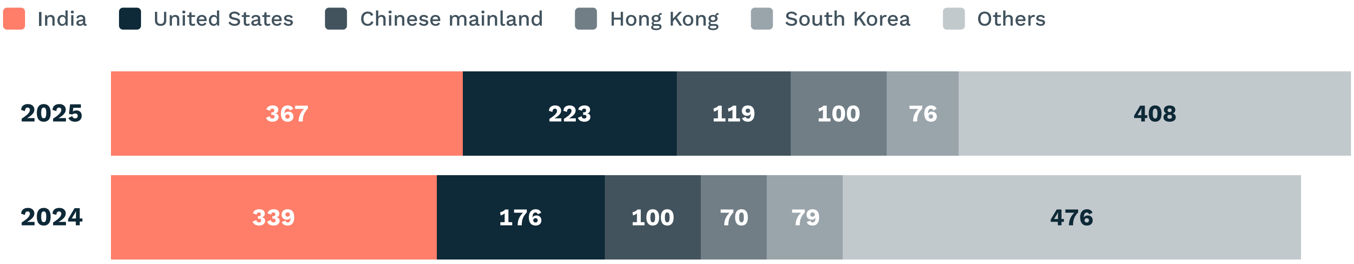
India Has Led the World in IPO Listings for *Two Consecutive Years*

In 2025, India recorded 367 IPOs raising $22.9 billion in total proceeds, an 8% increase in deal count and a 9% increase in proceeds versus 2024 (339 IPOs, $21.0 billion). For the second consecutive year, India ranked first globally by number of listings, ahead of the United States (223), Chinese mainland (119), and Hong Kong (100). By proceeds, India ranked third globally, behind the United States ($45.5 billion) and Hong Kong ($34.9 billion).[12,13]

The momentum has continued into 2026: in Q1 alone, India again led all markets with 54 IPOs, ahead of Hong Kong (39), Chinese mainland (29), and the United States (27).[36]

The scale and consistency of India's IPO activity reflect a market where institutional appetite, retail participation, and corporate confidence in growth prospects are simultaneously present. For private equity and venture capital investors, this matters directly: an active public market creates a visible, liquid exit pathway, a factor that affects both expected returns and risk assessments when evaluating private market allocations.

TOP IPO DESTINATIONS BY NUMBER number of listings, 2024 vs 2025



Source: Dealogic; EY analysis (2026) · ey.com/en_pt/insights/ipo/trends

367
IPOs in 2025 — #1 globally
EY Global IPO Trends 2025

$22.9bn
Total proceeds raised
EY Global IPO Trends 2025

54
IPOs in Q1 2026 — #1 globally
EY Global IPO Trends Q1 2026

A Structural Case That Has Only *Strengthened*

India's investment case has rarely been more legible, fifteen data points from named institutional sources, each moving in the same direction. Yet, the instruments most readily available to European institutional investors are structurally mismatched to where that growth is happening.

For centuries, India has been one of the world's dominant economies. At its peak, it accounted for over 20% of global GDP. The colonial period, and the protectionist policies that followed independence in 1947, reduced that share to approximately 3% by the 1970s.[37]

The 1991 liberalisation began the reversal, but progress was uneven, interrupted by infrastructure constraints and regulatory fragmentation.

What is different about the current phase is the convergence of structural drivers operating simultaneously: digital infrastructure enabling inclusion at unprecedented scale; physical infrastructure being built at a sustained pace; formalisation bringing hundreds of millions into the tax net and the formal economy; and a demographic advantage that is multi-decade, not cyclical.

India is frequently compared to China in the early 2000s, and the parallels in the underlying structural drivers are real: urbanisation, a young workforce, and rising domestic consumption.

The conditions, however, are not equivalent. India is organising and digitalising on advanced technological infrastructure that did not exist during China's defining decade, a biometric identity layer covering 1.4 billion people and a real-time payments system operating at national scale.

India has over 85 million registered enterprises across its Udyam and Udyam Assist platforms; far less than 1% are listed on any exchange.[35] Within the Nifty 500, the top 10 stocks account for nearly 30% of index weight, concentrated heavily in Financial Services.[34]

A listed-only allocation captures that narrow slice, not the breadth of India's corporate economy. Traditional private equity reaches the unlisted majority, but at the cost of a decade-long lock-up that most European family offices and wealth managers cannot absorb.

This is the gap that defines the opportunity. The fifteen facts establish where India's growth is occurring; the question that remains is how to access it, across the full breadth of the economy, and without a lock-up that puts a dedicated allocation out of reach.

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