CONFIDENTIAL FILING

Confidential Filing –The New IPO Playbook

Strategic Disclosure, Regulatory Flexibility & Competitive Advantage

June 5, 2026

What is Confidential Filing – And Why Does It Matter?

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Traditional DRHPs go public immediately after filing. Confidential filing changes the equation — strategically and structurally.

Private Regulatory Review

- Pre-filed DRHP submitted confidentially to SEBI and stock exchanges
- Regulatory observations received before any public disclosure
- Company retains control over the timing of market entry

Who Can Use It?

- Any company eligible for IPO under SEBI ICDR Regulations
- Best suited for technology, consumer internet & PE/VC-backed companies
- Public version released later for investor comment

Strategic Advantage

- Reduces media speculation and competitor intelligence during preparation
- Greater flexibility to refine disclosures before public scrutiny
- Disclosure standards remain identical — only the timing differs

KEY QUESTION

Would you want competitors to know your strategy 6–9 months before listing?

Confidential Filing in Practice – India & Global Precedents

GLOBAL & INDIA BENCHMARKS

IN India – Notable Confidential Filings

Tata Capital
Large NBFC leveraging confidential route to manage timing ahead of public markets

boAt
Consumer tech brand using private DRHP to protect brand strategy from competitor view

OYO
Hospitality unicorn managing complex restructuring disclosure away from public eye

PhysicsWallah
Ed-tech leader shielding growth metrics from rivals during regulatory review

🌍 Global Pioneers – Setting the Benchmark

- **Airbnb** — Managed its IPO process privately before the pandemic, enabling strategic timing flexibility
- **Uber** — Filed confidentially to avoid early disclosure of competitive positioning in key markets
- **Dropbox** — Controlled media narrative through private DRHP before its successful 2018 listing

Traditional DRHP vs. Confidential Filing – A Strategic Lens

HEAD-TO-HEAD COMPARISON

Disclosure standards are identical under both routes — the only difference is when information becomes public.

Parameter	Traditional DRHP	Confidential Filing
Public Visibility	Immediate upon filing	Deferred — issuer controls timing
Media Attention	High — from day of filing	Limited until public release
Competitor Access	Immediate — strategy visible to market	Restricted until chosen disclosure date
Timing Flexibility	Lower — market conditions drive timing	Higher — issuer chooses optimal window
Disclosure Standard	Same	Same

Is Confidential Filing the Future of Indian IPOs?

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STRATEGIC OUTLOOK

Ideal for Large & PE-Backed IPOs

Best suited for large IPOs, PE/VC-backed exits, and companies in highly competitive sectors where strategy protection is paramount.

Refine Before Public Scrutiny

Issuers can address SEBI observations and align disclosures in a controlled environment — before investors and media react.

A Preferred Route for Sophisticated Issuers

Increasingly the preferred route for companies that view the IPO process as a strategic exercise, not just a regulatory filing.

CLOSING PERSPECTIVE

*Confidential filing is about controlling the **timing** of transparency, not **reducing** it.*