After the listing: the first results and the monitoring report

After the listing is a free 40-minute lesson for Class 11–12 Commerce on what companies report once their IPO money arrives. Students set Lenskart's and Pine Labs' RHP plans beside their first results and their Sep 2026 monitoring agency reports.

5-minute prep

- Print one worksheet per student and one set of company cards per pair (end of this guide).
- Decide how students see the cards: the worksheet, the projector or the student page (cityfort.in/class/ipo-after-listing).
- Put a 2025–26 calendar on the board, or let students use phone calendars to count days.
- Skim the answer key's working for Parts B and C.

Class	Senior secondary, Class 11–12 (Commerce)
Time	One 40-minute period. A 10-minute version for a revision class is in the teacher guide.
Edition	2026–27 first edition v1.0
Lesson page	cityfort.in/teachers/where-does-ipo-money-go/after-the-listing

Objective

Students can name the two reports a newly listed company files about its IPO money, check a filing date against SEBI's deadline, and compare the money used with the RHP's plan.

CBSE units the lesson supports

- Financial Markets Management (805), Class XI, Unit 2 (CBSE Financial Markets Management (805)), in part
- Business Studies (054), Class XII, Unit 10 (CBSE Business Studies (054)), in part

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Timing

Minutes	Step	What happens
0–4	**Hook**	Lenskart listed on 10 Nov 2025 with ₹2,150.00 crore of new money. Ask: ten months later, how could anyone outside the company check where that money went?
4–10	**Two reports after listing**	Explain the two rules in Part A. The first results after an IPO are due within 45 days of the quarter's end or 21 days of listing, whichever is later. A monitoring agency reports on the money every quarter.
10–18	**Check the dates**	Pairs use the cards in Part B to put each company's dates in order and count the days from listing to its first results. Both companies' results came 19 days after listing.
18–30	**Plan against money used**	Pairs fill in Part C: Lenskart's four named uses, the RHP's plan and the money used by 30 Sep 2026. They work out the share used for each, then read the two uses on Pine Labs' card.
30–36	**What the report says and leaves out**	Whole class: both reports say the money was used as the offer document said. Read the agency's line that it does not audit, and ask what that means for a reader. Use the ground rule: we describe what is disclosed, we don't judge it.
36–40	**Exit ticket**	Students answer the three exit-ticket questions on the worksheet.

Materials

- The student worksheet (one per student), or the student page on phones or the class projector
- The company cards from the end of the teacher guide (one set per pair)
- A calendar for counting days, and a calculator per pair
- The answer key (teacher only)

Discussion questions

1. By 30 Sep 2026 Lenskart had used ₹529.71 crore of its ₹2,150.00 crore. What would you look for in the RHP to know when it planned to spend the rest?
2. Pine Labs had used all ₹532.00 crore meant for repaying borrowings, but ₹336.16 crore of the ₹760 crore for technology. Why might one use be finished sooner than another?
3. The monitoring agency says it does not audit and relies on certificates and statements it receives. Who else checks the company's figures, and where would you read their report?
4. The first results after listing cover the quarter right after the period in the RHP. Why might SEBI want those results soon after the shares list?
5. Where is unspent IPO money kept while it waits? Find the answer in one of the two reports.

Adapting the lesson

Students still building their English: Pre-teach five words with the word bank: listing, quarterly results, monitoring agency, deviation and unutilised. Let pairs say each step of the timeline aloud before writing it.

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Students who need more support: Give the cards with the dates already in order, so students count days only. Do Lenskart's first share-used sum together on the board.

Students ready for more: Ask students to check Lenskart's total: does ₹529.71 crore plus ₹1,620.29 crore equal ₹2,150.00 crore? Then find which line of the report holds offer expenses.

Extension: Students open the monitoring agency report of one more company that listed after an IPO, on NSE. They copy one use of the money from its table, the amount planned and the amount used, and the line on deviation. No judgement on the company.

Teacher background

When are a new company's first results due?

Regulation 33(3)(j) of SEBI's LODR Regulations covers the period right after the one in the offer document. Results are due by the usual deadline, 45 days after the quarter, or 21 days after listing, whichever is later.

Who must have a monitoring agency?

Regulation 41 of the ICDR Regulations requires one when the fresh issue is more than ₹100 crore. It must be a credit rating agency registered with SEBI, and it reports every quarter until all the money is used.

When is the report published?

The company must put the report on its website and file it with the stock exchanges within 45 days of each quarter's end. LODR Regulation 32 also asks for a quarterly statement of any deviation, reviewed by the audit committee.

Does the monitoring agency audit the company?

Lenskart's report says: "The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives." It relies on a chartered accountant's certificate and bank statements, among other papers.

Why these two companies?

Both listed on NSE and BSE in Nov 2025 with a fresh issue, and both use CARE Ratings as monitoring agency. Lenskart's card spreads the money over four named uses. By 30 Sep 2026 Pine Labs had finished one of the two uses on its card and not the other.

If your class runs a stock-market simulation, these lessons can come before it: they explain what a company does and how it reports results. They do not suggest which companies to choose, and Cityfort does not run, rank or judge simulation picks.

Teaching notes

- Count days from the listing date to the filing date, not counting the listing day itself. Both companies filed 19 days after listing.
- Round shares used to two decimals; within 0.05 either way counts as right.
- If a student asks whether slow spending is a bad sign, bring the class back to what the RHP planned and what the report says.
- Keep the talk off prices: the lesson never uses the issue price, the listing-day figures or later share prices.

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- On technology, Lenskart's monitoring agency report shows a plan of ₹213.37 crore in one table, against ₹213.38 crore in the RHP. The lesson uses the RHP's figure for the plan.

CBSE units this lesson supports

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- Financial Markets Management (805), Class XI, Unit 2, Primary and Secondary Market (shares listed after issue, the prospectus, listing, SEBI's role in an issue): partial.
- Business Studies (054), Class XII, Unit 10, Financial Markets (SEBI, objectives and functions): partial.

10-minute version

Use only the Lenskart card: hook (2 minutes), the monitoring rule (3), share of money used (3), one-sentence exit (2).

student page

Scan the code or type: **cityfort.in/class/ipo-after-listing**

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Cards to print and cut out

Card 1: Lenskart Solutions (fill in from the filings)

- RHP date, and the last date its figures cover
- Listing date
- Date of the first results after listing, and the quarter they cover
- Date the Sep 2026 monitoring agency report was filed
- Planned and used by 30 Sep 2026 for each of the four named uses

Card 2: Pine Labs (fill in from the filings)

- RHP date, and the last date its figures cover
- Listing date
- Date of the first results after listing, and the quarter they cover
- Date the Sep 2026 monitoring agency report was filed
- Planned and used by 30 Sep 2026 for repaying borrowings and for technology

Sources

1. S1: Red Herring Prospectus dated 25 Oct 2025 (restated consolidated financial information FY23–FY25 and quarters to 30 Jun 2025 and 2024), Lenskart Solutions Limited, posted by NSE (IPO documents), 25 Oct 2025. https://nsearchives.nseindia.com/content/ipo/RHP_LENSKART.zip
2. S2: Integrated filing (financials) XBRL, consolidated, Q2 FY26 (quarter to 30 Sep 2025), Lenskart Solutions Limited, filed with NSE, 29 Nov 2025. https://nsearchives.nseindia.com/corporate/ixbrl/INTEGRATED_FILING_INDAS_129783_29112025230116_iXBRL_WEB.html
3. S3: Q2 FY27 results (quarter and six months to 30 Sep 2026), standalone and consolidated (note 3: use of IPO proceeds), Lenskart Solutions Limited, filed with NSE, 4 Nov 2026. https://nsearchives.nseindia.com/corporate/LENSKART_04112026153338_Outcome_Intimation_-_BM_dated_04112026.pdf
4. S4: Monitoring agency report (CARE Ratings) on IPO proceeds, quarter ended 30 Sep 2026, with the company's Regulation 32 cover letter, Lenskart Solutions Limited, filed with NSE, 11 Nov 2026. https://nsearchives.nseindia.com/corporate/LENSKART_11112026181959_Reg30_SE_Intimation_MA_Report.pdf
5. S5: Red Herring Prospectus dated 31 Oct 2025 (restated consolidated financial information FY23–FY25 and Q1 FY26), Pine Labs Limited, posted by NSE (IPO documents), 31 Oct 2025. https://nsearchives.nseindia.com/content/ipo/RHP_PINELABS.zip
6. S6: Q2 FY26 results (quarter and half year to 30 Sep 2025), with press release, Pine Labs Limited, filed with NSE, 3 Dec 2025. https://nsearchives.nseindia.com/corporate/PINELABS_03122025165423_1BM_Outcome_Financials_PR_sign.pdf
7. S7: Monitoring agency report (CARE Ratings) on IPO proceeds, quarter ended 30 Sep 2026, Pine Labs Limited, filed with NSE, 29 Oct 2026. https://nsearchives.nseindia.com/corporate/PINELABS_29102026174741_MAReport_SE_signed.pdf
8. S8: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended up to 15 Oct 2026 (Regulations 32 and 33), SEBI, 15 Oct 2026. https://www.sebi.gov.in/legal/regulations/oct-2026/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-last-amended-on-october-15-2026-_105365.html
9. S9: Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, amended up to 21 Mar 2026 (Regulation 41), Securities and Exchange Board of India (sebi.gov.in), 21 Mar 2026. https://www.sebi.gov.in/legal/regulations/mar-2026/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-regulations-2018-last-amended-on-march-21-2026-_100581.html

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