

SPOTLIGHT ON IPOs IN TRILLION-BID CLUB

Bajaj Housing Finance's recent IPO has drawn attention to the highest-bid IPOs in history. According to PRIME Database, Reliance Power's 2008 IPO still holds the record for highest cumulative bids at ₹7.12 trillion. However, this figure was notional, as QIBs were allowed to bid with just a 10 per cent margin amount at the time. Later, the regulator abolished this practice to level the playing field and ensure fair bidding.

Bajaj Housing Finance's IPO has received the highest actual bids for any IPO since April 2022, when the Reserve Bank of India (RBI) introduced a ₹1 crore cap on IPO financing, making this achievement even more significant.

Currently, the majority of IPO applications require investors to have the necessary funds in their bank accounts to support their bids, ensuring that applications are backed by actual capital.

Additionally, Bajaj Housing Finance's IPO received a record 8.9 million applications (before technical rejections), surpassing Tata Technology's 6.8 million applications.

The RBI's ban on leveraged bids has led investors to explore alternative strategies, such as applying through multiple accounts belonging to family members and relatives, to increase their chances of getting an allotment.

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IPOs with highest bids

	Year	Size (₹ cr)	Subscription (x)	Bids (₹ trillion)
Reliance Power	Jan '08	10,123	69.6	7.12#
Bajaj Housing	Sep '24	6,560	67.4	3.20
Nykaa	Oct '21	5,350	45.5	2.43
Coal India	Oct '10	15,199	15.1	2.33
Zomato	Jul '21	9,375	22.6	2.12

IPOs with highest applications

	Year	Size (₹ cr)	Subscription (x)	No. of applications (mn)
Bajaj Housing	Sep '24	6,560	67.4	8.90*
Tata Technologies	Nov '23	3,043	50.9	6.80
LIC	May '22	20,557	2.1	5.30
Reliance Power	Jan '08	10,123	69.6	4.60
Doms Industries	Dec '23	1,200	54.2	4.40

*Before rejections; #Notional bids as QIBs were allowed to apply with 10% margin

Source: PRIME Database

