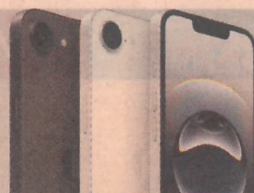
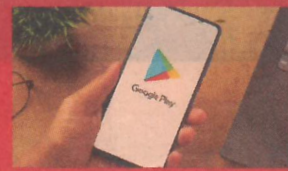


Cheaper iPhone 16e may not find too many takers



Google told to delist 119 high-risk foreign apps



Trump tells Zelenskyy to move fast or lose Ukraine



NEW DELHI, FRIDAY, FEBRUARY 21, 2025

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## RECORD ₹1.82 LAKH CRORE IN THE PIPELINE IN 2025

# Bloom year for IPOs despite mkt gloom

ANANYA GROVER & KISHOR KADAM  
Mumbai, February 20

IF 2024 WAS a record year for initial public offerings (IPOs) with a total mop-up of ₹1.6 lakh crore, this year promises to be bigger. The enthusiasm of IPO aspirants shows no signs of waning even though the Sensex and Nifty-50 have shed 3% while the broader market have fallen over 12% since the beginning of the calendar year. In contrast, 2024 saw the benchmark Sensex managing 8.2% returns while the mid-cap and small-cap indices returned in excess of 25%.

Should the nearly 70 companies awaiting the nod get the go-ahead, the total amount that's expected to be raised this year is about ₹1.82 lakh crore, according to data sourced from primedatabase.com.

The Securities and Exchange Board of India (Sebi) has already cleared 44 IPOs, which are set to garner ₹66,095 crore. Among the prominent firms lining up to hit the markets are LG Electronics India (around ₹13,000 crore) and HDFC Financial Services (₹12,500 crore). Schloss Bangalore, Credila Financial Services and Dorf-Ketal Chemicals India are each looking to raise ₹5,000 crore.

The supply of paper expected might be large but merchant bankers

### ROBUST PIPELINE

44 IPOs received Sebi nod to raise ₹66,095 crore

68 IPOs waiting Sebi approval to raise over ₹1.16 lakh crore

Top IPOs (Issue size ₹ cr)		Top IPOs (Issue size ₹ cr)	
Schloss Bangalore	5,000	LG Electronics India	13,000
NSDL	4,500	HDFC Financial Services	12,500
Ather Energy	4,500	Credila Financial Services	5,000
JSW Cement	4,000	Dorf-Ketal Chemicals India	5,000
SMPP	4,000	Hero Fincorp	3,668

Total 116 companies to raise over ₹1.82 lakh crore

Source: Primedatabase.com

are in no doubt, whatsoever, that the appetite for fresh issuances is equally big. For smaller investors, the listing gains are a huge attraction. "The average gains from IPOs that went to market in the April 2024 to mid-February period have been nearly 30%," says a merchant banker.

From family offices, alternate investment funds (AIFs) and high net-worth individuals (HNIs) to retail

investors, bankers expect the issuances to attract subscription levels similar to those seen last year.

That's despite the weak sentiment in the secondary markets, which have been beaten down with foreign portfolio investors taking risk off the table and domestic investors booking profits.

Continued on Page 7

# Bloom year for IPOs despite mkt gloom

HOWEVER, SIDDARTH BHAMRE, head of institutional research at Asit C Mehta believes that the appetite for IPOs is a function of a bull market. Citing the examples of two recently-listed companies, Bhamre said, "when market corrects, despite great fundamentals, the subscription is not so good".

Pranav Haldea, MD of Prime Database Group feels that while a large number of companies are filing papers for IPOs and some have got the go-ahead from Sebi, there could be some postponements.

"I wouldn't be surprised if some companies let their permissions lapse given the current subdued market environment," Haldea said.

While bankers are more confident, they believe there could be a churning of portfolios by both institutional and HNI investors.

"With issuances like those of LG likely to hit the market, there will be some rotation of stocks in portfo-

lios," says the CEO of a local investment bank.

Last year, firms such as Hyundai Motor India (₹27,859 crore), Swiggy (₹11,327 crore), NTPC Green Energy (₹10,000 crore) and Vishal Mega Mart (₹8,000 crore) made their debuts on the bourses.

The Hexaware Technologies IPO, which listed on the exchanges on Wednesday, was subscribed 2.66 times on the final day with most of the demand coming from institutional investors.

The quota for retail investors was subscribed only to the extent of 11%.

The secondary markets are expected to settle down over the next few months.

"The primary market follows the secondary market. Generally, IPO activity picks up when markets are bullish, while in volatile or bearish conditions, IPOs are few and far between," said Haldea.