

More firms set to tap primary market in coming year



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expected to tap the primary market in the coming year, despite the not-so-rosy outlook for equities next year, reports Akshata Gorde.

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Another stellar year likely for IPOs

● Strong valuations, investor demand to push primary market

AKSHATA GORDE
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AFTER A RECORD ₹1.6 lakh crore raised through initial public offerings (IPOs) in 2024, more companies are expected to tap the primary market in the coming year, despite the not-so-rosy outlook for equities next year.

Experts anticipate companies to mop-up around ₹2 lakh crore with the present IPO pipeline already at ₹1.58 lakh crore.

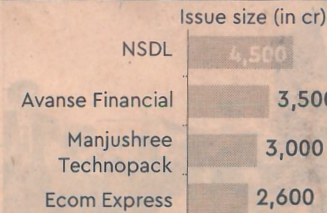
Any investment banker would tell a company to get listed with the current valuations in the market, said Andrew Holland, CEO at Aventus Alternate Strategies LLP.

“Given the valuations you get in the marketplace now, for any company that is not listed, this is an opportune time to get a high rating. If you don’t use these kinds of valuations to get listed now, then you might be waiting a long time afterwards,” Holland said.

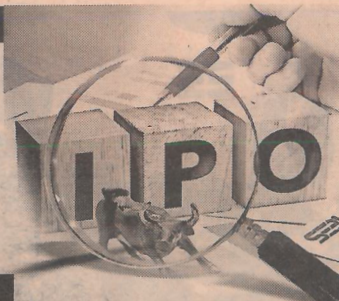
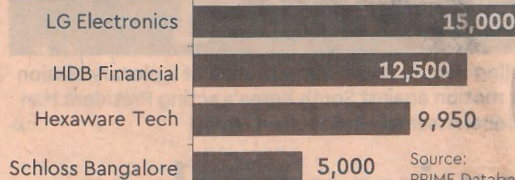
Bankers are gearing up for another blockbuster year, despite macroeconomic uncertainties, geopolitical tensions and the looming threat of a liquidity crunch. Some of the most anticipated IPOs in 2025

BLOCKBUSTER PIPELINE

Major IPOs awaiting Sebi nod



Major IPOs with Sebi nod



₹1.58
lakh crore
Present IPO
pipeline

Source:
PRIME Database

include major names like Zepto, Reliance Jio, Tata Capital and Flipkart.

A strong pipeline of 67 companies, including Hero Fincorp, Aether Energy and LG Electronics, are seeking to raise an estimated ₹1.25 lakh crore and await Sebi’s approval. Meanwhile, 14 companies, aiming to raise ₹33,350 crore, have already received the green light to proceed with their IPOs, according to PRIME Database.



The momentum is building on the back of a stellar 2024, which saw 92 mainboard companies raise ₹1.6 lakh crore. Hyundai Motor India led the pack with a ₹27,870-crore offering —though it stood out as one of the few large IPOs without

any listing gains. Other major public issues included Swiggy, Bajaj Housing Finance, Vishal Mega Mart and NTPC Green Energy.

“The strong demand from investors observed in 2024 could encourage companies to move forward with IPOs in 2025, particularly those operating in high-growth industries. The presence of a healthy pipeline indicates that confidence in the IPO market is still robust,” said Diviyi Chadha, partner at Singhania & Co.

Chadha projects the IPO market to raise up to ₹1.9 lakh crore, contingent upon market stability, interest rates, and international influences. If macroeconomic conditions continue to be favourable and sectors such as technology, green energy and financial services contribute to growth, he said.

“With the continued momentum in the markets, we now project that equity raised through IPOs will cross ₹2 lakh crore in 2025. Multinational corporations have demonstrated the strategic advantages of listing in India. Factors such as reduced capital costs, wide consumer market, robust regulatory regime, encourage global players to consider Indian markets for their equity offerings,” said Mahavir Lunawat, managing director of Pantomath Capital.

The investment banking firm Pantomath said that India saw the highest number deals, hosting twice as many IPOs as the US and 2.5 times more than Europe. Meanwhile, the funds raised via IPOs are the second-highest globally after the US.