

Primary market hoists sail as secondary winds return

60+ IPOs worth ₹1.02 trn ready to harness steady market currents

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A rocky but steady recovery in the secondary markets has put wind in the sails of India's primary market. With the worst for stock markets — in terms of India-Pakistan tensions and Donald Trump's tariffs — likely on the back burner, over 60 companies are ready to launch their initial public offerings (IPOs) in the coming months.

Data from Prime Database shows that 66 companies have the Securities and Exchange Board of India's (Sebi's) approval to bring IPOs worth ₹1.02 trillion. Among these, LG Electronics India (₹15,000 crore), Credila Financial Services (₹5,000 crore), JSW Cement (₹4,000 crore), Manjushree Technopack (₹3,000 crore), National Securities Depository (likely IPO size ₹3,000 crore), and Veritas Finance (₹2,800 crore) are some of the marquee names waiting to go public.

Analysts feel a meaningful revival in the primary markets is possible over the next six to eight months if the secondary markets continue to stabilise.

"If the broader market maintains its current levels or trends upward, investor sentiment could improve, encouraging more IPOs. Overall, a stable and positive secondary market is essential for a strong revival in the primary market," said Ashok Jain, chairman, Arihant Capital Markets.

On the bourses, the Sensex and the Nifty 50 have bounced back 13 per cent and 13.6 per cent from their respective April lows, while the broader Nifty Midcap and Nifty Smallcap indices have recouped 18.6 per cent and 20.8 per cent, respectively. This has had a rub-off effect on the IPO market, where mainline offers are beginning to line up after months of a dry spell.

Consider this: While January and February 2025 saw 10 mainboard IPOs hit the Street, March saw no IPOs, and



IPO fleet in formation

Anchors up: Sebi-cleared IPOs chart market course

	Issue size (₹ cr)
LG Electronics India	15,000
Credila Financial Services	5,000
JSW Cement	4,000
Continuum Green Energy	3,650
Anthem Biosciences	3,395

On the slipway: IPOs await Sebi's command to cast off

Tata Capital	20,000
HDB Financial Services	12,500
Dorf-Ketal Chemicals India	5,000
Physics Wallah	4,600
Hero FinCorp	3,668

Data as of May 16, 2025

Source: Prime Database

April saw just one company (Ather Energy) launch its IPO.

A similar trend was observed among companies filing for Sebi's approval for IPOs. Data from Prime Database suggests that over 25 companies filed draft red herring prospectuses with Sebi in January. These applications dropped to 13 in February and 10 in March, before rising to 20 in April.

As for May, two mainboard IPOs —

Borana Weaves and Belrise Industries — opened for subscription, receiving healthy investor interest. Borana Weaves' IPO, for instance, was subscribed 148x, while Belrise Industries' was 43x.

Further, four more mainboard IPOs — Aegis Vopak Terminals, Schloss Bangalore, Prostarm Info Systems, and Scoda Tubes — will go public this week.

Analysts said companies that had put their capital-raising plans on hold amid worries related to India-Pakistan began enquiring about market conditions as soon as the 'understanding' was announced between the two countries.

Overall, 68 companies have filed their offer documents with Sebi and await its approval, including Tata Capital (₹20,000 crore), HDB Financial Services (₹12,500 crore), Dorf-Ketal Chemicals India (₹5,000 crore), Physics Wallah (₹4,600 crore), Hero FinCorp (₹3,668.13 crore), Prestige Hospitality (₹2,700 crore), and WeWork India Management (₹2,500 crore), according to Prime Database.

Cumulatively, IPOs worth roughly ₹1.11 trillion are awaiting Sebi's nod.

The strong IPO line-up, analysts add, reflects renewed investor confidence, supported by stable macroeconomic conditions and robust secondary market performance.

"What's notable is the diversity in sectors — from automotive components and hospitality to infrastructure and textiles — signalling broad-based corporate optimism. Large institutional participation and healthy grey market premiums suggest that both retail and high-net-worth investors are actively engaging with the new offerings," said a note by Bajaj Broking.

If this momentum sustains, the brokerage expects Indian stock markets to see one of the strongest quarters for the primary markets in recent years.