

Zepto tumbles from soaring valuations to viral criticism



Dior's creative director is designing fashion's future



Xi is tough, 'hard to make a deal with', says Trump



NEW DELHI, THURSDAY, JUNE 5, 2025

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# FINANCIAL EXPRESS

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## LISTING ACTIVITY SET TO PICK UP AFTER DULL MARCH & APRIL

# IPO buzz back, ₹1.4-L cr issues in the pipeline

JOYDEEP GHOSH  
Mumbai, June 4

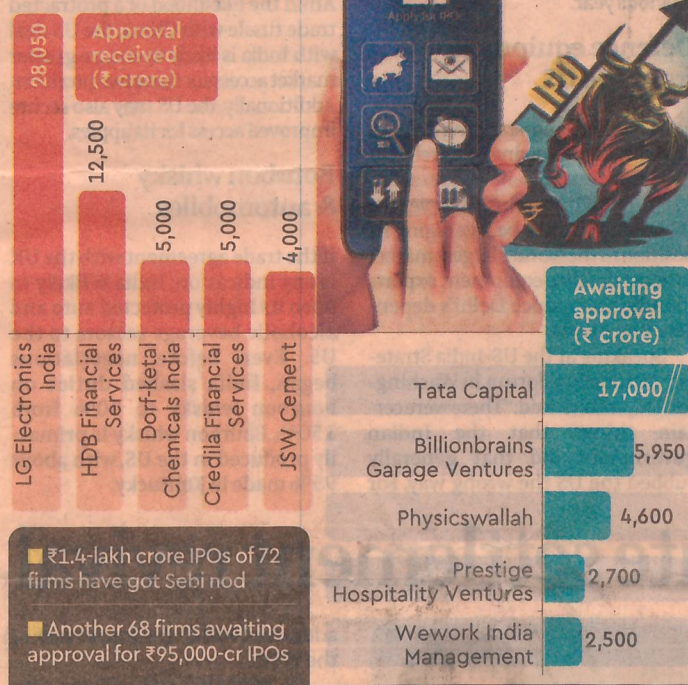
AFTER A FEW slow months, the initial public offering (IPO) market received a booster dose from the market regulator in May, with six firms securing the approval to raise as much as ₹20,000 crore. These firms include HDB Financial (₹12,500 crore), Dorf Ketal Chemicals India (₹5,000 crore), and Vikram Solar (₹1,500 crore).

With these clearances, the IPO pipeline of 72 companies which have received permission from the Securities and Exchange Board of India (Sebi) stood at a whopping ₹1.4 lakh crore, according to data from PRIME Database. Another 68 firms are awaiting Sebi's approval to raise as much as ₹95,000 crore. In all, 140 firms could raise as much as ₹2.35 lakh crore.

According to market experts, after the lull in March and April, there has been some pick-up in the IPO activity in May that has given confidence to companies to come up with more issues. Of course, there has been some tempering of the mood. Some of the big names listed recently — Ather Energy, Aegis Vopak Terminals, Schloss Bangalore, and Scoda Tubes — reduced their issue sizes by 15-30% due to overall uncertainty.

In fact, even the listing gains have not been spectacular. For example,

### STREET SIGNAL



Ather Energy listed at 2.18% higher, while Aegis Vopak and Schloss Bangalore listed at 6% discount and Scoda Tubes flat. Though all but Ather Energy closed in the green, the overall performance was a far cry from the 30%-odd listing gains that

were seen in FY25. Nilesh Shah, MD, Kotak Mutual Fund said, "There was appetite for IPO when Nifty was at 22,000 but promoters were happy to wait out."

Continued on Page 13

## IPO buzz back...

"NOW, THE MARKET is becoming active as promoters and investors are finding a common ground, in terms of valuations," he said.

Shah added that the IPO supply has played an important role in stabilising the market and absorbing inflows from both domestic and foreign investors. Given the lacklustre performance in recent times, UR Bhat, co-founder and director at Alphaniti Fintech, believes that the market needs some kind of a catalyst, that is, a big name like HDB Financial or National Stock Exchange (when it gets the go-ahead) to do very well for the virtuous cycle to begin and bring back investors to the IPO market.

He argues that the success of a big company like NSE, which has over 100,000 investors (up from 33,896 at the end of March) including retail, would attract more investors to the IPO market.