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US-China Trade Deal Sealed, says Trump

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Big FOMO! Investors Bring ₹1.8 lakh cr to ₹15,600 cr IPO Party

Five issues subscribed 12x on robust institutional demand

Bidding Big	Issue size (₹ cr)	Bids received* (₹ cr)	No. of times subscribed	AMOUNT RAISED BY IPOs IN 2025 SO FAR
HDB Financial Services	12,500	1,52,396	16.7	₹45,344 cr
Kalpataru Ltd	1,590	1,993	2.3	IPOs IN THE PIPELINE
Ellenbarrie Industrial Gases	853	13,242	22.2	Got Sebi approval
Sambhv Steel Tubes	540	10,779	28.5	₹1,20,265 cr
Globe Civil Projects	119	7,167	86.0	DRHP filed
Total	15,602	1,85,577	11.9	₹99,560 cr

*excluding anchor book

Source: Sebi, BSE

Source: primedatabase.com

Kalravi Lukka

Mumbai: One of the busiest weeks in the Indian market for initial public offerings ended on a strong note, with all five issues launched over the past five days witnessing robust investor demand, especially from institutions.

The IPOs of HDB Financial Services, Kalpataru, Ellenbarrie Industrial Gases, Sambhv Steel Tubes and Globe Civil Projects received bids totalling more than ₹1.85 lakh crore, nearly 12 times the ₹15,600 crore worth of shares they are offering to sell.

The ₹12,500 crore HDB Financial IPO—the largest public issue by a non-banking financial company—closed Friday with investors bidding for 16.69 times the shares the company is offering. It received bids worth ₹1.52 lakh crore, the highest among billion-dollar Indian IPOs since Zomato's issue four years ago. The company is offering to sell 130.4 million sha-

res, while the demand is for 2.18 billion shares. Qualified institutional buyers (QIBs) put in bids for 55.47 times the shares reserved for them. Retail investors bid for 1.41 times their portion, while the non-institutional, or HNI, category received subscriptions for 9.99 times.

Sambhv Steel Tubes' ₹540 crore IPO, which also closed on Friday, was subscribed 28.46 times. The QIB category was subscribed 62.32 times, non-institutional category by 31.82 times and the retail investor portion by 7.99 times.

The ₹1,590 crore IPO of Kalpataru received bids for 2.26 times, while Ellenbarrie Industrial Gases' ₹852-crore issue got 22.19 times and Globe's ₹119 crore issue received 86 times.

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WALL ST HITS RECORD, ERASES TARIFF LOSSES >> 9

Deposits up 10.4%, Pip Credit Growth; C-D Ratio Dips >> 9

Improved Sentiment Behind Flurry of IPOs

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These three issues closed Thursday. Investment bankers said institutional investors, mainly mutual funds and foreign investment vehicles, were among those most actively bidding for the IPOs.

"Domestic institutions such as mutual funds are flush with liquidity and are finding IPOs an additional avenue to invest currently, apart from investing significantly in the secondary market. Even the FPIs are actively investing in good quality IPOs," said Kotak Investment Banking MD V Jaya Sankar.

Two dozen companies have raised close to ₹45,300 crore through IPOs so far in 2025, according to primedatabase.com. The improved stock market sentiment is encouraging more companies to hit the primary market.

"As the primary market moves in

tandem with the secondary market, this may translate into more launches with better subscriptions and listing gains in the current bullish environment," Prime Database Group MD Pranav Haldea said. "The retail interest in upcoming issues will likely hinge on the prospect of listing gains."

Haldea said IPOs worth ₹2.5-3.0 lakh crore are in the pipeline, including those that have received regulatory approval, those awaiting the regulator's green signal, and those set to file the IPO documents in the coming weeks. As per data from primedatabase.com, at least 73 companies have received approval from the Securities and Exchange Board of India to launch IPOs, with the total amount to be raised estimated at ₹1.2 lakh crore. Another 70 companies have filed draft red herring prospectus with Sebi and may raise another ₹99,500 crore.