

IPO boom in 2025: 162 companies eye ₹2.4 lakh cr

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MUMBAI, JULY 13

DRIVEN BY strong economic fundamentals and rising interest from retail investors, India's IPO market is heading for a busy second half of 2025. Nearly 162 companies — including big names like LG Electronics and Tata Capital Ltd — are preparing to hit the markets, collectively aiming to raise a record Rs 2.4 lakh crore through public offerings. Experts say this fundraising spree is unlike anything the capital market has seen before and comes at a time when stock markets have stabilised and geopolitical tensions in West Asia have eased.

As of the end of June 2025, 71 companies had secured approval from the Securities and Exchange Board of India (Sebi) to launch their IPOs, with plans to collectively raise around Rs 1.14 lakh crore, according to data from Prime Database. Among them, LG Electronics India — a fully owned subsidiary of South Korea's LG Electronics and a key player in home appliances and consumer electronics — is eyeing a Rs 15,000 crore offering.

Several companies are lining up for IPOs as India's primary market continues its strong momentum. Among them, Dorf Ketal Chemicals India and Credila

BIG IPOs ON THE ANVIL

Company	Date of approval	Estimated issue amount
LG Electronics India Ltd	Mar 13, 2025	₹15,000 cr
Dorf Ketal Chemicals India	May 27, 2025	₹5,000 cr
Credila Financial Services Ltd	May 15, 2025	₹5,000 cr
JSW Cement	Jan 6, 2025	₹4,000 cr
Hero Fincorp Ltd	May 22, 2025	₹3,668 cr
National Securities Depository Ltd	Sep 30, 2024	₹3,400 cr

Source: primedatabase.com

Financial Services Ltd are each planning to raise Rs 5,000 crore. Other major IPOs in the pipeline include JSW Cement and SMPP Ltd, targeting Rs 4,000 crore each. Hero Fincorp is looking to raise Rs 3,668 crore, while National Securities Depository Ltd (NSDL) and Continuum Green Energy Ltd aim to raise Rs 3,400 crore and Rs 3,650 crore, respectively. Anthem Biosciences Ltd is set to open its Rs 3,395 crore IPO for public subscription on Monday, July 14.

The IPO market remains active with 90 companies having filed their Draft Red Herring Prospectus (DRHP) with Sebi in the current calendar year, up to July 2, 2025. These companies are awaiting regulatory approval to go public. Together, they aim to raise a total of Rs 1.17 lakh crore, according to

data from Prime Database.

Tata Capital Ltd has the largest proposed issue, seeking to raise Rs 17,200 crore through a primary market share sale. Other significant IPOs include Meesho Ltd at Rs 4,250 crore, PhysicsWallah Ltd and Orkla India Pvt Ltd with Rs 4,000 crore and Rs 3,200 crore respectively, while Juniper Green Energy and Tenneco Clean Air India Ltd are looking to raise Rs 3,000 crore each. Just last week, ICICI Prudential Asset Management Company, India's second-largest asset manager, filed draft papers with Sebi for a Rs 10,000 crore IPO.

"The IPO pipeline is the largest it has ever been in the Indian market. Unless there is major negative news flow, I expect a very strong

second half of the year," said Pranav Haldea, Managing Director at Prime Database Group.

18 companies sitting on IPO proposals

Out of the 71 companies that have already received Sebi's approval to launch their IPOs, 18 were cleared in 2024 but have still not gone public, leading to questions about their plans.

According to a market source, these companies may have received lukewarm feedback about the potential success of their IPOs. "It's also possible they explored the grey market response and decided it wasn't strong enough to move forward," the source said.

Haldea attributes this delay to potential valuation mismatches, investor feedback, or strategic shifts within the companies.

VK Vijayakumar, chief investment strategist at Geojit Investments, pointed out that after markets hit an all-time high in September 2024, a correction of nearly 20 per cent followed. "When there's a 20 per cent correction from peak levels, companies with IPO approvals become cautious and prefer to wait for more favourable conditions. That's why, despite approvals, many are holding back," he said.

Despite geopolitical uncertainties, India's IPO market remained resilient in the first half of

2025. Up to July 2, a total of 25 companies raised over Rs 46,000 crore. Among the major issuances was HDB Financial Services, which raised Rs 12,500 crore in June, marking the largest IPO by a non-banking finance company and the biggest since Hyundai Motor India's Rs 27,870 crore IPO in 2024.

Strong macros

The surge in IPO activity during January–June 2025 has been supported by strong macroeconomic fundamentals, a stable stock market, low inflation, favourable monetary and fiscal policies, IPO-friendly reforms, and growing retail investor participation.

"Primary markets tend to mirror the mood in secondary markets. With buoyancy returning since April, we've seen a noticeable uptick in IPO activity in recent months," Haldea added.

Simranjeet Singh Bhatia, senior equity research analyst at Almondz Global Securities Ltd, said India's macroeconomic indicators remain solid, with GDP growth at 6.5 per cent in FY25 and expected to stay above 6 per cent in FY26, despite global headwinds and uncertainty over US President Donald Trump's new tariffs.

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