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NEW DELHI, THURSDAY, AUGUST 28, 2025

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FINANCIAL EXPRESS

VOL. L1 NO. 153, 24 PAGES, ₹12 (PATNA & RAIPUR ₹12, SRINAGAR ₹15) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

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Tariff blow: Listing gains drop 50% from last year

HALDEA ALSO SAID that the weak sentiment has prompted companies to price IPOs at more reasonable valuations this year. However, he warned that investor expectations of strong performance both on listing day and thereafter from every IPO are often misplaced.

Meanwhile, the IPO pipeline remains strong, with nearly 180 companies filing papers with the Sebi or awaiting approval to raise over ₹3 lakh crore.

Companies, which gave listing-day gains of over 50% include Aditya Infotech, Prostarm Info Systems, Quality

Power Electrical, Stallion India Fluorochemicals, Belrise Industries, and NSDL. Only nine companies are still trading below their issue price. These include Arisinfra Solutions, Laxmi Dental, and Laxmi India Finance.

On Tuesday (August 26), another four companies — Gem

Aromatics, Shreeji Shipping Global, Vikram Solar, and Patel Retail — debuted on the bourses. Patel Retail closed with a strong 13.6% gain, Vikram Solar rose 7.4%, Shreeji Shipping Global inched up 1%, while Gem Aromatics disappointed with a 1.8% decline.

Tariff blow: Listing gains drop 50% from last year

KISHOR KADAM
Mumbai, August 27

WITH THE STOCK market being listless in 2025, gains from initial public offerings (IPOs) have also dipped sharply. The average listing gains stood at 14.6% in 2025 — down over 50% from 30.25% in 2024.

During the same period, the Sensex has gained 3.39% year-to-date in 2025, while the 87-member BSE IPO index is flat at 0.34%. In comparison, Sensex rose 8.2% and the BSE IPO index surged 31.7% in 2024.

Pranav Haldea, MD, Prime Database, said that the stock market sentiment has been weaker in 2025 and with secondary markets under pressure from US tariffs, the IPO market is also likely to feel the impact.

However, the good news is that four out of every five IPOs (34 out of 43) listed so far in 2025 have delivered positive returns to investors, ranging between 2.4% and 90.5% (IPO price vs current market price). The average gain at current market prices is 22.5%. In total, the 43 IPOs raised

MUTED SENTIMENT

Top IPO performers

Company	Listing day price (₹)	Current price* (₹)	% change#
Aditya Infotech	1,084.10	1,285.70	90.5
Quality Power Electrical Equipments	387.05	777.70	83.0
Belrise Industries	97.37	141.10	56.8
National Securities Depository	936.00	1,237.05	54.6
GNG Electronics	333.50	354.75	49.7
Sambhv Steel Tubes	97.58	122.05	48.8
Anthem Biosciences	730.35	835.20	46.5

* as on August 26; #current price over IPO price
Source: Prime Database

₹67,737 crore in 2025. Compared to that, in 2024, 91 IPOs raised ₹1.6 lakh crore.

Among the three large IPOs (over ₹4,000 crore each), NSDL emerged as the best performer, delivering 54.6% returns to investors after a 17% listing-

day gain. Hexaware Technologies stood second with a 12.3% rise, while HDB Financial Services is trading 6.8% higher than its issue price after a 13.6% debut gain.

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