

RBI gov continues to push rupee internationalisation



'Team player' Unilever CFO aims to transform company



Trump and Xi talk, make progress on TikTok, trade



NEW DELHI, SATURDAY, SEPTEMBER 20, 2025

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READ TO LEAD

SENSEX: 82,626.25 ▼ 389.71 NIFTY: 9,173.75 ▼ 96.55 NIKKEI 225: 45,045.81 ▼ 257.62 HANG SENG: 26,545.10 ▲ 0.25 ₹/\$: 88.10 ▼ 0.03 ₹/€: 103.61 ▲ 0.73 BRENT: \$67.15 ▼ \$0.29 GOLD: ₹109,388 ▼ ₹308

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- ◆ FOOTWEAR UP TO ₹2,500 TO SEE A PRICE DROP
- ◆ SHAMPOO & HAIR OIL TO BE CHEAPER
- ◆ GYM & SALON SERVICES WILL ALSO GET CHEAPER

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TATA CAPITAL, NSE, JIO TO LEAD ISSUANCES

Paper chase: \$70 bn in next 12 months

KISHOR KADAM
Mumbai, September 19

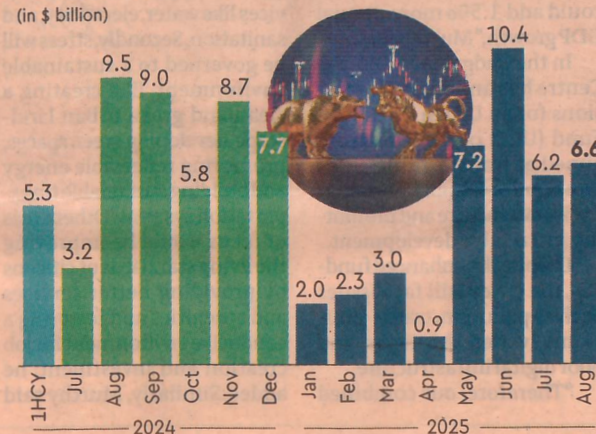
THE MASSIVE SUPPLY of paper into the Indian stock market is expected to continue with up to \$70 billion estimated to come in over the next 12 months, according to Jefferies India. That's a whopping ₹6.2 lakh crore at the very least. The supply includes initial public offerings, qualified institutional placements, and promoter/private equity blocks. The figure is the same as in the previous 12 months.

"Clearly the attraction for corporates as well as for existing private equity investors is that they can continue to raise capital at attractive valuations, strategists at the brokerage say. MSCI India, they point out, continues to trade at a price-earnings multiple of 22x forward earnings or 25 times, if financials are excluded. The only caveat is a market collapse, they note.

Approximately ₹72,000 crore has been raised via IPOs in 2025 until August end. Interestingly, the offer for sale component has been significantly bigger than the fresh capital component both in 2024 and 2025. Thanks to the

SUPPLY-SIDE STORY

Total monthly equity supply (incl. IPOs, QIPs and promoter/PE blocks) (in \$ billion)



Source: NSE, BSE, Bloomberg, Jefferies

rich valuations that stocks today command, many promoters too are cashing out. Between January and early June, sales of stakes by promoters had amounted to ₹71,000 crore, data from Prime Database showed. This compares with total sales of ₹2.45 lakh crore by promoters in 2024 and ₹1.62 lakh crore in 2023.

Among the large IPOs expected to hit the markets are

Tata Capital, National Stock Exchange and Jio Platforms. While Tata Capital is expected to raise around ₹16,000 crore, the NSE offering could be as much as ₹25,000 crore. Jio Platforms is tipped to be India's biggest IPO ever, with an offering of ₹30,000 crore, Motilal Oswal has estimated.

Continued on Page 7

Paper chase: \$70 bn in next 12 months

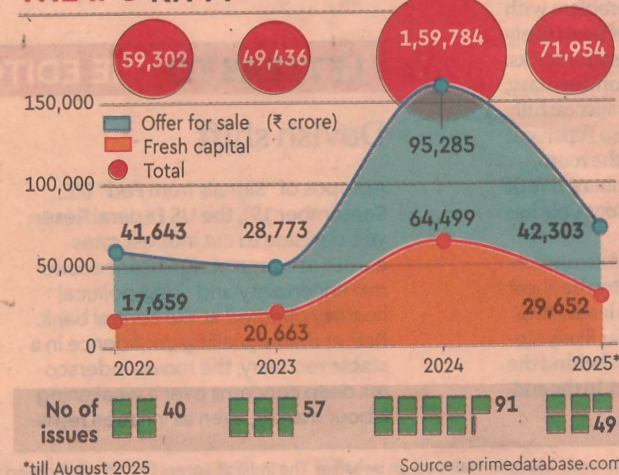
E-COMMERCE PLATFORM Flipkart could be among consumer tech's biggest listings. The new age technology companies (NATC) that are readying for an IPO include Pine Labs, PhonePe, Zepto, Lenskart and Meesho.

As FE recently reported, about half the new-age tech companies that plan to list on the bourses are yet to turn profitable.

Among the loss-making firms are edtech unicorn

PhysicsWallah, e-commerce platforms Meesho and Flipkart, logistics players Shiprocket and Shadowfax, fintech PayU and Innoviti, quick commerce unicorn Zepto, meat-delivery startup Licious, mattress maker Wakefit and F&B house of brands Curefoods and Rebel Foods. However, there could be appetite for such businesses since some startups have performed well post listing.

THE IPO KITTY



PDB