

Business Standard

THE MARKETS ON WEDNESDAY

| | | change † |
|----------------------|-------------|----------|
| Sensex | 81,715.6 | ▼ 386.5 |
| Nifty | 25,056.9 | ▼ 112.6 |
| Nifty Future‡ | 25,111.9 | ▲ 55.0 |
| Dollar | ₹88.7 | ₹88.8 ‡ |
| Euro | ₹104.4 | ₹104.7 ‡ |
| Brent Crude (\$/bbl) | 68.4 * | 67.5 ‡ |
| Gold (10gm)** | ₹1,13,129.0 | ▼ ₹727.0 |

† Over previous close; ‡ (September) Premium on Nifty Spot; ‡‡ Previous close; * At 9pm IST; ** Market rate exclusive of VAT; Source: IBA

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COMPANIES 2 ▶

‘Instrument of public good’:
K’taka HC junks X’s plea
against Sahyog Portal



ECONOMY & PUBLIC AFFAIRS 4 ▶

Expect to increase
energy trade with
US, says Goyal

ECONOMY & PUBLIC AFFAIRS 11,5 ▶

Cabinet approves
₹69,725 cr package
to push shipbuilding



BFSI sector’s ₹58K cr IPO rush

“That apart, PhonePe has a consumer-facing business model, which gives revenue visibility. A lot would, however, depend on the market conditions then and at what price their issues come.”

The BFSI sector’s IPO pipeline is led by Tata Capital’s ₹17,000 crore issue, followed by ICICI Prudential Asset Management at

₹10,200 crore and Billionbrains Garage Ventures, the parent of Groww, at ₹6,000 crore.

A key factor shaping the BFSI pipeline is regulation, with several categories of financial entities facing mandatory listing requirements or at least strong nudges to get listed, said Pranav Haldea, managing director at PRIME Data-

base Group. Insurance companies, non-banking finance companies and asset reconstruction companies are covered by these guidelines, he said. “A lot of what you see is regulatory-driven,” Haldea noted. “Regulators are clearly asking many of these companies to comply with compulsory listing,” said Ashutosh Mishra, institutional equities research at Ashika Credit Capital. “There is no reason beyond regulatory needs and the fact that BFSI companies always need capital for growth.”

Across sectors, 163 companies plan to raise ₹2.70 trillion through IPOs in coming months. Of these, 78 have secured the regulator’s nod, while 85 await clearance. The BFSI sector’s share of IPOs was

one-third in 2020, with 60 per cent of total funds raised. The sector’s share was 38 per cent in 2021, 46 per cent in 2022 and 15 per cent in 2023. The shift reflects the rise of new-age technology companies as well as promoter-led family businesses, said Haldea.

Within BFSI, fintech companies such as Groww and Pine Labs are in focus, together expected to raise about ₹12,000 crore. The sector has grown rapidly, with consolidation in broking and payments leaving only a few strong players, analysts said. “But unlike earlier years, IPO investors are no longer backing loss-making startups without a clear path to profitability,” Haldea said.

BFSI sector gears up for ₹58K cr IPO rush

SAI ARAVINDH
Mumbai, 24-September

The banking, financial services and insurance (BFSI) sector is preparing for a ₹58,000 crore fundraising through initial public offerings (IPO), with analysts pointing to regulatory mandates as the key trigger for this rush, amid historically lower participation rates in the primary market.

So far in 2025, three BFSI firms have mobilised ₹16,765 crore, or 21.4 per cent of total IPO proceeds. Fifteen more are expected to come to market, the most among all sectors, from a total pipeline exceeding ₹2.7 trillion, according to PRIME Database.

Market-ready

Some of the major BFSI IPOs in the pipeline

| Company | Estimated issue size (₹ cr) |
|------------------------------------|-----------------------------|
| Tata Capital* | 17,000 |
| ICICI Prudential Asset Management* | 10,200 |
| Billionbrains Garage Ventures* | 6,000 |
| Pine Labs | 5,950 |
| Credila Financial Services | 5,000 |

*Awaiting Sebi approval; Source: PRIME Database

Adding to the queue, PhonePe has filed draft papers with the markets regulator through the confidential pre-filing route and is aiming to

raise as much as ₹12,000 crore, people familiar with the matter said. “This issue is likely to find takers. There is enough liquidity in the mar-

SECTION II, 1

PhonePe seeks IPO approval, submits confidential papers

Walmart-owned fintech firm PhonePe has filed draft papers with the Securities and Exchange Board of India (Sebi) via the confidential pre-filing route. The company is looking at raising up to ₹12,000 crore, said sources in the know.

kets and good investor appetite,” said G Chokkalingam, founder and head of research at Equinomics Research.

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