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THE MARKETS ON THURSDAY

		change †
Sensex	81,159.7	▼ 556.0
Nifty	24,890.8	▼ 166.1
Nifty Future‡	24,967.7	▲ 76.8
Dollar	₹88.7	₹88.7##
Euro	₹104.1	₹104.4##
Brent Crude (\$/bbl)	68.4*	68.6##
Gold (10gm)**	₹1,12,895.0	▼ ₹234.0

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



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StanChart to focus on multi-product retail relationships



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Accenture beats revenue estimates amid AI shift

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Corporate sponsorship for Durga Puja sees uptick in Kolkata



Small deals drive best IPO month since 1997

SAMIE MODAK
Mumbai, 25 September

September has emerged as the strongest month in nearly three decades for initial public offerings (IPOs) across both the mainboard and the small and medium enterprise (SME) platform.

By the end of the month, including four issues slated to open next week, as many as 25 IPOs will have hit the main market, the highest monthly count since January 1997. Meanwhile, 56 SME offerings have been launched, the most since the segment was created in 2012 to help smaller firms tap equity markets.

Most of the activity has been in the small-cap space, with average mainboard deal sizes at around ₹530 crore, even as larger companies have preferred to play the waiting game.

The surge in primary fundraising has come amid the turbulence in secondary markets, driven by foreign portfolio investor (FPI) outflows, a weakening rupee, US' moves on H-1B visas, and higher tariffs on exports.

Market participants attribute the deluge to a mix of pent-up demand and regulatory deadlines. "The lull between March and May created a build-up of deals. Companies also wanted to complete fundraisings before the September 30 deadline for updating financials in draft prospectuses. In addition, budget planning for the second half of the year led several firms to fast-track their listing plans," said Mahavir Lunawat, founder of Pantomath Financial Services Group.

Pranav Haldea, managing director at Prime Database Group, agreed, citing a "confluence of domestic liquidity, strong subscription patterns, healthy post-listing performance, and the approaching September deadline" as the triggers behind the record activity.

If the pipeline is an indication, the IPO momentum is expected to sustain going ahead.

Currently, about 70 companies with plans to raise over ₹1 trillion already have Sebi approval, while another 90 firms are awaiting the regulator's nod to mobilise an estimated ₹1.6 trillion.

While the primary market is thriving on buoyant retail flows, secondary markets remain under pressure due to persistent FPI selling. In fact, the liquidity being drawn toward IPOs is one reason broader indices have struggled to deliver returns over the past year, said Suresh Ganapathy, managing director and head of financial services research at Macquarie.

During 2024, firms raised a record ₹1.6 trillion through IPOs. To surpass that milestone, over ₹74,000 crore would need to be mobilised in the remaining three months of this year.

Industry experts say the final tally could

Buzzing Street

Calendar months with 15 or more IPOs

	No. of IPOs raised	Amount (₹ cr)
Jan-97	28	129
Feb-97	20	813
Jul-20	17	270
Sep-20	17	348
Feb-07	18	4,503
Sep-10	15	4,103
Dec-24	15	25,439
Sep-25	25	13,302

Note: Only mainboard issues; includes four IPOs that open next week; Source: Prime Database, NSE, BSE

SECTION II, P1 Mkts log longest losing streak in six months

Indian equity benchmarks extended losses for a fifth straight session on Thursday — their longest losing streak in over six months — as sustained foreign portfolio investor (FPI) selling weighed on sentiment. Over the past five sessions, the Sensex and Nifty have shed 2.2 per cent and 2.1 per cent, respectively.

- MFs ease exit loads to attract investors
- NSE unique investors base crosses 120 mn

Silver is having its best year since 2016

Silver prices are up 59.3 per cent in 2025, hitting nearly \$44.55 an ounce (oz) in international markets and ₹1,37,040 per kilogram (kg) in India on Wednesday. It's the best return of silver since 2016.

come close to last year's record, provided some of the large-ticket offerings manage to hit the market. Several billion-dollar-plus IPOs, including those from Tata Capital, Groww, and LG Electronics India, are lined up for launch next month.