

THE MARKETS ON MONDAY

		change ↑
Sensex	80,364.9	▼ 61.5
Nifty	24,634.9	▼ 19.8
Nifty Future†	24,809.2	▲ 174.3
Dollar	₹88.8	₹88.7**
Euro	₹104.0	₹103.6**
Brent Crude (\$/bbl)	67.2*	68.9**
Gold (10gm)**	₹1,14,992.0	₹2,184.0

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

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COMPANIES 5 ▶

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ECONOMY & PUBLIC AFFAIRS 7 ▶

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BACK 24 ▶

India chases the perfect mini-break this Dussehra



2025 IPO mopup set to cross ₹1 trn despite weak equities

The Nifty 50 has gained less than 4 per cent year-to-date, compared to a 19 per cent rally over the same period in 2024.

After a subdued start in the first five months, weighed down by US tariff uncertainties and corporate earnings disappointments, IPO activity picked up pace from June.

It is expected to accelerate in the last quarter, with marquee offerings such as those of LG Electronics India, Billion-brains Garage Ventures (Groww), Meesho, and ICICI Prudential Asset Management in the pipeline. Fundraising in the first 10 months has already outstripped last year's tally.

Mahavir Lunawat, founder of Pantomath Financial Services Group, said strong IPO flows were crucial to absorb the surge of household savings into equities. "From a broader perspective, with ₹4-5 trillion being channelled into equity markets annually, the economy requires IPO issuances of roughly ₹2 trillion to maintain equilibrium and prevent overheating in the secondary markets," he observed.

Tata Capital eyes ₹1.38 trn mcap in largest NBFC IPO

Tata group company's ₹15,512 crore issue to also be biggest since June 2024

SUBRATA PANDA & SAMIE MODAK
Mumbai, 29 September

Tata Capital is set to launch India's largest ever initial public offering (IPO) by a non-banking financial company (NBFC), valuing the Tata group firm at ₹1.38 trillion. This will make the company India's fifth-most-valued NBFC after Bajaj Finance (₹6.12 trillion), Bajaj Finserv (₹3.2 trillion), Jio Financial Services (₹1.87 trillion), and IRFC (₹1.59 trillion).

With an issue size of up to ₹15,512 crore, the issue will rank as the fourth-largest IPO in the history of India's equity markets. It will also be the biggest listing in the domestic market since Hyundai Motor India's record ₹27,869 crore issue in June 2024.

The company has set a price band of ₹310 to ₹326 per share. At the upper end, this band is at a 5 per cent discount to the price at which the lender had conducted a rights issue in July. The IPO will open for anchor investors on October 3, and for the general public from October 6 to 8.

Listing-ready

Total shares on offer
475.8 mn



Top 5 NBFCs by mcap

NBFC	Mcap (₹ trn)
Bajaj Finance	6.12
Bajaj Finserv	3.20
Jio Financial	1.87
IRFC	1.59
Tata Capital*	1.38

*IPO opens for general public on October 6
Figures are as of Sept 26 Source: Capitalline

2025 IPO mopup set to cross ₹1 trn despite weak equities Leapfrogging

The buildup is stronger than last year (₹ cr)

	2023	2024	2025
Jan	0	3,265	4,845
Feb	0	7,499	10,878
Mar	633	2,357	0
Apr	5,191	4,924	2,981
May	0	9,606	8,983
Jun	2,246	3,628	17,688
Jul	2,223	5,064	16,125
Aug	4,759	17,110	10,454
Sep	11,893	11,058	13,302
Oct	4,987	38,689	18,512
Up to Oct	31,931	103,200	103,768*
Full year	49,436	159,784	NA



* Includes IPOs, such as Tata Capital and WeWork, that are yet to conclude
Source: Prime Database

India's top five IPOs

Year/Issuer	Offer size (₹ cr)
2024/ Hyundai Motor India	27,869
2022/ LIC	20,557
2021/ One 97 Communications	18,300
2025/ Tata Capital	15,512
2010/ Coal India	15,475

Source: Bloomberg
Compiled by BS Research Bureau

SAMIE MODAK

India's primary market is on track to cross the ₹1 trillion fundraising milestone this year, once the mega share sales of non-banking financial company Tata Capital and coworking operator WeWork India Management close next week.

The strong pipeline sets the stage for this year's tally to challenge the record ₹1.6 trillion raised in 2024 through initial public offerings (IPOs). This will be only the third time — the first two being 2021 and 2024 — that IPO mobilisation in a calendar year will be higher than ₹1 trillion. This year's performance is notable as the surge in offerings has come against a relatively weak secondary-market backdrop.

Turn to Page 6 ▶

PHOTO: KAMLESH PEDNEKAR



PAGE 14

“THE BOARD DECIDED TO ATTRACT MORE RETAIL INVESTORS AT IPO STAGE. WE WANT MORE RETAIL INVESTORS TO BE PART OF THE TATA CAPITAL STORY”

Rajiv Sabharwal
MD & CEO, Tata Capital

■ Tata Cap IPO pops
unlisted mkt balloon

■ WeWork India eyes
₹3,000 crore listing

Source: Bloomberg
Compiled by BS Research Bureau