

With ₹30,000 cr in a Week, IPO Fest Still On

TATA CAPITAL AND WEWORK ALSO RIDE WAVE

LG Issue Subscribed 54x, Sets 2025 Mark

Ruchita Sonawane

Mumbai: Record investor interest in LG Electronics' initial public offering marked the end of one of the busiest weeks for the primary market in recent times. Three mainboard IPOs, including Tata Capital, LG and WeWork, raised ₹30,119 crore during the week, riding the bullish wave in the country's primary market in 2025 that saw a slew of blockbuster share sales.

LG Electronics' ₹11,607-crore IPO, which ended on Thursday, was subscribed 54.02 times — the highest subscription number so far in 2025. The issue has also received the second-highest-ever bids after Reliance Power's mega offering in 2008, among IPOs that have raised over ₹10,000 crore.

Institutional investors showed the strongest appetite in the LG IPO, with the category putting bids for 166.5 times the shares set aside for them. While the retail investor category was subscribed 3.55 times, the non-institutional, or high net worth investor category, was subscribed 22.45 times.

A day earlier, Tata Capital's ₹15,512 crore initial public offering (IPO) — the largest in 2025 — ended with an overall subscription of 1.95 times. WeWork India's ₹3,000 crore IPO, which closed on Tuesday, was subscribed 1.15 times. In addition to mainboard IPOs, five small and medium enterprises (SME) IPOs also closed this week and raised ₹268.4 crore.

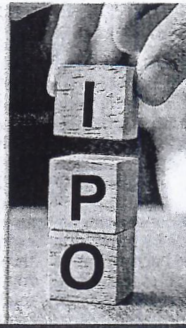
Analysts said investor interest in the

Mega Issues and Demand

IPOs of over ₹10,000 crore in last one year

Company	IPO Date	Issue Size (₹ crore)	Subscribed Times
Hyundai Motor India	Oct, 2024	27,859	2.0
Swiggy	Nov, 2024	11,327	3.6
NTPC Green Energy	Nov, 2024	10,000	1.9
HDB Financial	Jun, 2025	12,500	17.6
Tata Capital	Oct, 2025	15,512	2.0
LG Electronics India	Oct, 2025	11,607	54.0

Source: ETIG, BSE



primary market has been strong on account of dwindling opportunities in the main market.

"The secondary market has fewer bets for investors due to a slowdown in earnings and this can be seen in the market as any visibility or positive news leads to a surge in stock prices," said Dharmesh Kant, head of research, Cholamandalam Securities. "The domestic investors are sitting on huge funds and HNIs continue to have a strong appetite as well."

So far in 2025-26, 84 IPOs have raised close to ₹80,100 crore, while 105 issues scooped up ₹211,151 crore in 2024-25, according to Prime Database. Tata Capital's issue has been the largest since Hyundai Motor India's ₹27,870 crore, or \$3.3 billion, issue in October 2024. The other large share sales in the

past year have been HDB Financial Services, Hexaware Technologies and NSDL.

Analysts said the appetite for the LG IPO has been higher than the rest in the recent past because of cheaper valuations in the offering.

"While most of the companies have slid lower than the listing price and some even below the issue price, the LG Electronics IPO offered investors a good opportunity given that the company left value for investors on the table," said Kant. "Despite being the market leader, the IPO was valued at one-third of the price-to-earnings of the other peers." Sunny Agrawal, head of Fundamental Equity Research, SBI Securities, expects LG to list at a premium to the issue price and may also witness follow-up buying after listing.