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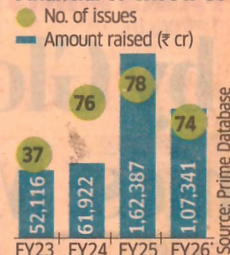
## YEAR'S LAST QUARTER TO BE BUSIEST Fully Booked IPO Train to Move at Top Speed in Nov

### Listings Frenzy

Year	No. of Issues	Fresh capital (₹ cr)	Offer for sale (₹ cr)	Issue amount (₹ cr)
2021	63	43,329	75,394	1,18,723
2022	40	17,659	41,643	59,302
2023	57	20,663	28,773	49,436
2024	91	64,499	95,285	1,59,784
2025*	81	45,317	75,726	1,21,043

Source: Prime Database/compiled by ETIG

### Financial Yr-wise IPOs



Till Oct 30, 2025. \*So far

Several big, mid-sized cos look to collectively raise at least ₹76kcr via public offerings

Himadri Buch

**Mumbai:** India's initial public offering (IPO) market is gearing up for a blockbuster November as a wave of public issues across the technology, renewables, health-care and consumer sectors gets ready to hit the market. Together, these IPOs are expected to mobilise at least ₹76,000 crore (\$8.57 billion) during the month, making it one of the busiest months for India's primary market.

Lenskart's ₹7,200 crore issue, which opens on October 31 and closes on November 4, will kick things off. This will be followed

by Groww's ₹6,600-crore IPO in the first week of November.

According to investment banking sources, ICICI Prudential AMC (₹10,000 crore), Pine Labs (₹6,100 crore), Cleanmax Enviro Energy (₹5,200 crore), and Juniper Green Energy (₹3,000 crore) are among others looking to launch their IPOs during the month.

The surge in activity is part of a broader pattern that sees the final quarter of the year emerge as the most vibrant period for IPOs, said V Jayasankar, managing director, Kotak Mahindra Capital Company. "It is the busiest quarter, and there is also a feeling of festivity and positive sentiment during this period," he said. "Over \$20 billion will get done this year. Like last year, which saw about \$20 billion, this year too will be around \$20-21 billion, and roughly 50% of it tends to get done during the last quarter."

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## Rebound in Secondary Mkt

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Several mid-sized players are also lining up offerings, including Park Medi World, Innovatiview India, Nephro-Plus, Veeda Clinical Research, Casagrand Premier Builder, Fujiyama Power Systems, Pranav Constructions, Innovision Ltd and KSH International.

Credila Financial Services, PhysicsWallah, Emvee, Prestige Hospitality Ventures, Wakefit, Excelsoft Technologies, Vidya Wires and Metalman Industries among others are all looking to cash in on the enthusiasm.

Market watchers said the recent rebound in the secondary market is also giving companies confidence to go ahead with their IPOs.

"The linkage between the two markets is clear as the primary market always follows the secondary market," said Pranav Haldea, managing director at Prime Database Group. "The recent surge in benchmark indices has created ideal conditions for IPOs to be launched."

The Sensex and Nifty, which have gained over 5% so far in October, are around 1.5% away from their record closing levels hit in late September last year.

"Issuers are keen to capitalise on the Nifty hovering around 26,000 levels and upbeat investor sentiment," said Deep Shah, senior manager at Unistone Capital. "Now everyone wants to seize the window before December and January, when FII (foreign institutional investor) activity typically dips."

Market experts say the 135-day validity rule governing financial statements for US investors is another reason for the IPO rush. If an Indian IPO-bound company plans to sell shares to US investors it must comply with the US SEC's 135-day rule. That means its audited financial statements cannot be older than 135 days on the offering date. "The US rule has created a sense of urgency for companies whose financials are dated June 30, 2025," said Geetanjali Kedia, senior research analyst at SP Tulsian Investment Advisor. "For those with June financials filed, this is the last viable opportunity to tap investors before the window closes."