BUSINESS & FINANCE

LG Electronics India’s $1.3 billion IPO becomes most bid billion-dollar IPO since 2008

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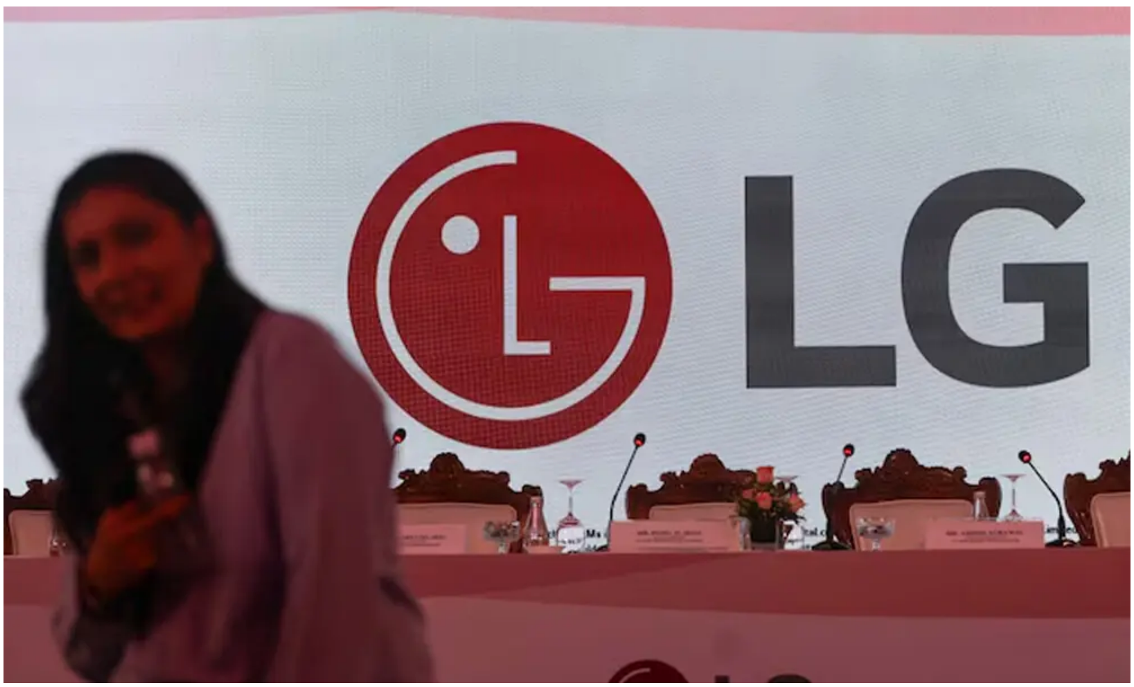

A woman stands in front of the LG Electronics logo ahead of the company’s Initial Public Offering (IPO) announcement in Mumbai, India, October 1, 2025. Photo: Reuters

The $1.3 billion maiden share sale by LG Electronics’ Indian unit closed on Thursday, becoming the most subscribed billion-dollar IPO in nearly two decades, as investors rushed to grab a slice of the appliance maker in a red-hot IPO market.

The share sale drew bids worth 4.43 trillion rupees ($49.9 billion) at the top end of its price band of 1,080 to 1,140 rupees per share, exchange data showed, making it the most-subscribed large Indian offering since Reliance Power's IPO in 2008, according to Pranav Haldea, managing director of capital markets data provider PRIME Database.

LG Electronics India received bids for 3.85 billion shares, or 54.02 times the shares on offer, by 5:00 p.m. IST on Thursday. The IPO was fully booked within hours of launch on Tuesday.

The shares will likely make their trading debut on October 14.

The share sale is India's third-biggest so far in 2025, trailing Tata Capital, which closed for subscription this week with $2.9 billion in bids, and HDB Financial, which drew $19 billion in bids before its July debut.

"Investors seem to have preferred LG Electronics India, where they expect better listing gains and strong near-term growth prospects thanks to the government's tax cuts," said Prashanth Tapse, senior vice president of research at Mehta Equities.

Other Indian IPOs that saw steep subscriptions include HDB Financial Services earlier this year, Eternal in 2021, and Reliance Power in 2008, which drew bids worth roughly $80 billion, at the current exchange rate.

LG Electronics India sold shares worth $392 million to anchor investors such as BlackRock and the wealth funds of Singapore and Norway ahead of the IPO.

At the share sale, qualified institutional buyers bid 166.5-fold their allotted quota, while non-institutional and retail investors subscribed 22.4 and 3.54 times, respectively.

LG ELECTRONICS