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**Ownership analysis – DIIIs
solidify their dominance**



**Fourth-largest IPO in
Indian history (Tata
Capital: INR155b)**

**About 106 mainboard
IPOs contributed ~94%
to the total issue size
in CY25**

Fundraising'24-25: Bigger, broader, and still accelerating!

Sparks and blips of the IPO juggernaut!

- **The blockbuster years of fundraising through IPOs (2024-25):** The Indian IPO market has experienced another blockbuster year in 2025, raising INR1.95t through more than 365 IPOs to date – at an all-time high. This achievement follows an impressive 2024, when the Indian IPO market flourished with issuances totaling INR1.90t across 336 IPOs. Notably, the main board's contribution to total IPOs remains high at 94% in 2025 vs. 94.8% in 2024.
- **Opportunities abound:** This remarkable growth can largely be attributed to the evolving nature of Indian equities, which are introducing new dimensions to the investment landscape, underpinned by robust fund inflows. Over the past 24 months, IPOs have emerged from companies across a diverse range of sectors, rather than being confined to a select few or primarily emerging sectors, as was common in previous years. This diversification is, in our opinion, a positive indicator for the Indian capital markets, as it offers investors multiple opportunities to participate in India's growth narrative.
- **In this report,** we conduct an in-depth analysis of IPO, QIP, and OFS issuances over the past two years, examining their performance relative to their listing and offer prices.

The IPO story – a sneak peek: Mainboard leads

- During CY24-CY25YTD, the Indian primary market has recorded a fundraise of ~INR3.8t through 701 IPOs, compared to ~INR3.2t raised over CY19-23 via 629 IPOs.
- CY25 has been another impressive year for the Indian primary market, with INR1.95t raised through more than 365 IPOs to date, surpassing the previous record high of INR1.90t raised by 336 IPOs in CY24.
- During CY25, 106 of the 365 IPOs were listed on the main board, while 259 IPOs were listed through SMEs. The capital raised through mainboard IPOs amounted to INR1.83t vs. INR1.80t collected in the previous year. Notably, the contribution of the mainboard to total IPOs was 94% in CY25 vs. 94.8% in CY24. Over the last two years, mainboard IPOs dominated, raising INR3.6t (~94.4%) from just 198 companies out of a total of 701 companies.
- **CY25 marked the fourth-largest IPO issue in India**, with Tata Capital raising INR155.1b in Oct'25. The previous record was set by Hyundai in Oct'24 with a size of INR278.6b, followed by LIC in May'22 with a size of INR205.6b, and One 97 Comm. with a size of INR183b in Nov'21. Additionally, CY24 witnessed the largest FPO to date, with Vodafone Idea raising INR180b in Apr'24. This was preceded by Yes Bank's INR150b FPO in Jul'20 and ONGC's INR106.9b issue in Mar'04.
- **The top-5 sectors accounted for more than 50% of the total IPO issuances** in both years. However, the sector contributions varied each year. In CY25, NBFCs (26.6%), Capital Goods (9.5%), Technology (9.2%), Healthcare (6.4%), and Consumer Durables (6%) dominated the new listings. In contrast, CY24 was dominated by Automobiles (19.3%), Telecom (11.8%), Capital Goods (9%), Retail (8.7%), and E-Commerce (7.6%).
- Interestingly, despite contributing nearly 18% of total capital raised in CY24, the Telecom, Utilities, and Private Banking sectors reported zero fundraising activity in CY25.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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97 stocks trade at over
100% premium to their
offer prices

**Performance against offer price
(no. of companies)**

Gain / loss range (%)	Mainboard	SME
>100	14	83
50-100	21	50
25-50	21	53
0-25	52	66
Negative	89	248
Total	197	500

**Performance on the listing day
(no. of companies)**

Gain / loss range (%)	Mainboard	SME
>100	5	28
50-100	17	111
25-50	42	68
0-25	82	174
Negative	51	119
Total	197	500

Note: Four companies are yet to be listed

- **IPOs by age and size – catch 'em young!...** We analyzed IPOs by company age on an aggregate basis over the last two years and observed that young companies under 20 years of age contributed ~53% (INR2t) of the INR3.8t total IPO funds raised across India in the last two years, representing 508 listings.
- **...and small:** We categorized the stocks based on market capitalization into large-cap, mid-cap, and small-cap segments according to the capital raised through IPOs: above INR90k – large-cap; INR30-90k – mid-cap; below INR30k – small-cap companies. Notably, over the last two years, the capital raised by large-cap companies amounted to INR1,070b (27.8% of the total, from just seven companies); mid-cap companies raised INR788b (20.5%, from 13 companies); and small-cap companies raised INR1,978b (51.5%, from 676 companies).
- The contribution of new listings through IPOs to the Indian market capitalization remained strong at 3.1%, down from 3.3% in CY24. However, this contribution remains marked below the highs recorded in CY17 (3.7%) and CY21 (3.4%).

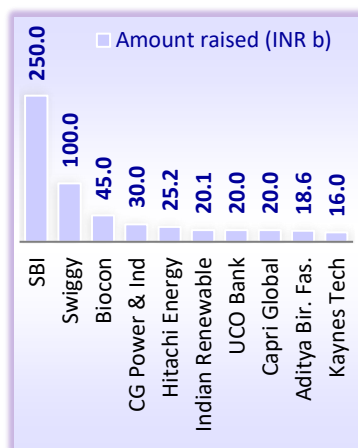
Overall IPO oversubscription at ~26.6x during CY24-CY25YTD

- On an aggregate basis, IPOs have been oversubscribed ~26.6x during the last two years, raising INR102.4t vs. the offer size of INR3.8t.
- Notably, mainboard IPOs experienced an oversubscription of 21.5x vs. SME oversubscription of 113.2x. In addition, large-cap, mid-cap, and small-cap stocks witnessed an oversubscription of 12.4x, 20.9x, and 36.7x, respectively.
- Sectors that experienced significant subscription levels against their offer sizes included Capital Goods (INR16.7t vs. offer size of INR355b), NBFCs (INR14.9t vs. offer size of INR635b), Healthcare (INR11t vs. offer size of INR234b), Technology (INR6.7t vs. offer size of INR238b), E-Commerce (INR5.6t vs. offer size of INR199b), Consumer Durables (INR5.2t vs. offer size of INR128b), and Automobiles (INR5.2t vs. offer size of INR463b) – refer to Exhibit 4.
- Of the total IPOs, 226 received an overwhelming response, with more than **100x** oversubscription. Of these, 203 were from the SME space.
- Of the top 20 companies by size, two experienced more than 50x oversubscription, while one witnessed a response of less than 2x.

The IPO bandwagon: Sparks and blips!

- During the last two years, 197 mainboard IPOs have been listed. Of these, 108 (55%) IPOs are trading at a premium to their offer prices, with 14 trading at a premium exceeding 100% against their offer prices.
- Of the top 20 companies by issue size, 16 are trading above their offer prices. Bharti Hexacom leads with a remarkable increase of 214% from its offer price, followed by Waaree Energies (+104%), Meesho (+82%), Vishal Mega Mart (+75%), Billionbrains Garage (+66%), Bajaj Housing (+37%), and LG Electronics (+37%).
- Within the top 20, the leading debut performers were Bajaj Housing (+136%), Waaree Energies (+55%), Meesho (+53%), LG Electronics (+48%), Vishal Mega Mart (+44%), Bharti Hexacom (+44%), and Billionbrains Garage (+31%). Notably, only one company in the top 20 – Hyundai Motor (-7%) – debuted at a discount to its offer price.
- Five of the 197 mainboard IPOs debuted with a premium of more than 100%, while 51 debuted at a discount to their offer prices.
- Conversely, 28 of the 500 SME IPOs debuted with a premium exceeding 100%, while 119 debuted at a discount to their offer prices.

Top QIP issuances in CY25YTD



Top OFS issuances in CY25YTD

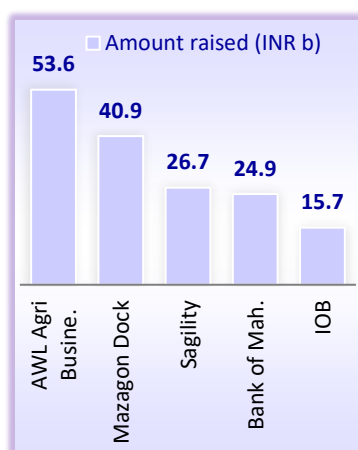


Exhibit data are sourced from Capitaline, the stock exchanges, and the MOFSL database – prices as of 22nd Dec 2025. All issues until 22nd Dec'25 are considered for generating this report.

- **SME IPOs have outperformed since their listing.** The aggregate market capitalization of all SMEs has increased by 10% from the listing day, while mainboards have risen by 3%. Notably, large-cap stocks have outperformed. These stocks have risen 13% since their listing compared to small-cap stocks, which have declined by 2%. The mid-cap stocks have inched up by 1%.
- **Sector-wise**, 50% of the sectors are trading above their listing day prices. Telecom (+64%), Logistics (+26%), Consumer (+17%), E-Commerce (+15%), and Metals (+15%) are the top performers. In contrast, Utilities (-26%), Cement (-19%), Hotels (-18%), Chemicals (-12%), and Infrastructure (-11%) are the key laggards.

QIPs slip in CY25; SBI the lone stock with 35% contribution

- During CY24-CY25YTD, the QIP market has experienced ~INR2.1t of mobilization via 134 QIPs. Notably, QIPs, after surging to a record high in CY24 (INR1,363b), moderated in CY25 to INR718b. Notably, SBI alone contributed ~35% of the total QIPs with an issue size of INR250b. PSU Banks, E-Commerce, Capital Goods, NBFCs, and Healthcare sectors dominated CY25, which collectively accounted for 82% of the total QIP issuances thus far.
- The top 10 companies contributed 76% (INR545b) of the total QIP raised so far in CY25YTD. The leading issuances for CY25YTD include SBI (INR250b), Swiggy (INR100b), Biocon (INR45b), CG Power & Ind (INR30b), Hitachi Energy (INR25b), Indian Renewable (INR20b), UCO Bank (INR20b), Capri Global (INR20b), , Keynes Technology (INR16b), and Central Bank of India (INR15b).
- Of the 34 issues of CY25, only two have delivered returns exceeding 50% over their issue prices. The top performers were Centum Electronics (+101%), Hitachi Energy (+63%), Azad Engg (+31%), Navin Fluorine International (+26%), and Biocon (+21%).
- Currently, 19 stocks are trading at a discount to their issue prices. The top underperformers include Rajoo Engineers (-41%), Genesys Intl (-31%), Punjab & Sind Bank (-29%), and Keynes Tech (-25%).

About 60% of the OFS accounted for by privately owned enterprises

- Offers for Sale (OFS), which indicate a dilution of promoters' holdings, have remained muted at INR204b in CY25YTD from INR305b last year. This was mainly led by a stake sale valued at INR122b (~60% of the overall amount) by private firms.
- The largest OFS were those of AWL Agri Business (INR53.6b), Mazagon Dock (INR40.9b), Sagility (INR26.7b), Bank of Maharashtra (INR24.9b), and IOB (INR15.7b). This collectively accounted for 79% of the total OFS thus far. Of the 23 companies, 17 have delivered positive returns against their issue prices.

Expect IPO issuance momentum to be sustained

- We expect the fundraising through IPOs to maintain its momentum going forward. India's domestic retail investors have continued to demonstrate strong confidence in Indian equities, consistently investing through SIPs into mutual funds. Consequently, DIIs have remained robust buyers of Indian equities, investing a net USD87b in CY25YTD – about 39% higher than the USD63b net flows recorded in CY24. This strong demand has broadly offset the supply of new issuances, thereby minimizing the impact of increased primary market activity.
- **New-age themes:** While growth has remained a favored theme among Indian investors, the market has now expanded sufficiently to offer a significantly broader range of investment opportunities. Numerous new-age themes have emerged in recent years, and we recommend a strong overweight allocation to some of these themes, such as quick commerce, renewable energy, and mobile app ecosystem-based business models.

Insightful trends

Exhibit 1: Fund mobilization – public markets (INR b)

Year	IPOs	FPOs	IPOs + FPOs	OFS	QIPs	Total Equity
CY15	139	0	139	355	189	683
CY16	270	0	271	125	48	443
CY17	760	0	760	193	587	1,540
CY18	335	0	335	132	165	632
CY19	178	0	178	264	352	794
CY20	313	150	463	215	805	1,483
CY21	1,314	0	1,314	240	420	1,974
CY22	613	43	656	112	117	886
CY23	576	0	576	189	523	1,289
CY24	1,717	182	1,899	305	1,363	3,566
CY25YTD	1,944	1	1,945	204	718	2,868

Exhibit 2: CY24 and CY25 – the blockbuster years of fundraising through IPOs

Sector	Size (INR b)			Number of Cos			Contribution (%)			Subscription (INR b)			Times Over Subscribed		
	CY24	CY25*	Total	CY24	CY25*	Total	CY24	CY25*	Total	CY24	CY25*	Total	CY24	CY25*	Total
NBFCs	118	517	635	13	11	24	6.2	26.6	16.5	6,149	8,733	14,881	52.0	16.9	23.4
Automobiles	367	96	463	19	16	35	19.3	4.9	12.0	1,920	3,286	5,206	5.2	34.4	11.2
Capital Goods	170	185	355	45	51	96	9.0	9.5	9.2	10,475	6,181	16,656	61.5	33.5	46.9
Others	107	184	291	76	90	166	5.6	9.5	7.6	5,888	5,685	11,574	55.0	30.9	39.8
Technology	59	180	238	22	29	51	3.1	9.2	6.2	3,008	3,718	6,727	51.4	20.7	28.3
Healthcare	109	125	234	16	23	39	5.7	6.4	6.1	5,050	5,956	11,006	46.5	47.5	47.1
Telecom	224	0	224	3	0	3	11.8	0.0	5.8	1,671	NA	1,671	7.5	NA	7.5
Retail	165	50	216	14	21	35	8.7	2.6	5.6	3,371	923	4,294	20.4	18.3	19.9
E-Commerce	144	54	199	8	2	10	7.6	2.8	5.2	3,076	2,563	5,639	21.3	47.1	28.4
Infrastructure	102	29	131	19	16	35	5.4	1.5	3.4	2,228	1,314	3,541	21.8	44.8	27.0
Cons.Durables	11	117	128	8	4	12	0.6	6.0	3.3	780	4,441	5,221	73.8	37.8	40.8
Consumer	28	98	126	14	14	28	1.5	5.1	3.3	1,418	2,921	4,339	50.4	29.7	34.3
Real Estate	28	72	100	8	4	12	1.5	3.7	2.6	812	754	1,566	29.0	10.4	15.6
Utilities	100	0	100	1	0	1	5.3	0.0	2.6	194	NA	194	1.9		1.9
Insurance	60	25	85	3	1	4	3.2	1.3	2.2	422	57	479	7.0	2.3	5.6
Hotels	28	44	72	4	4	8	1.5	2.3	1.9	493	143	636	17.8	3.2	8.9
Metals	26	40	66	19	20	39	1.4	2.1	1.7	2,414	853	3,267	93.1	21.2	49.3
Logistics	19	42	61	10	19	29	1.0	2.1	1.6	922	646	1,567	48.5	15.5	25.8
Chemicals	11	26	38	12	19	31	0.6	1.3	1.0	1,006	969	1,976	87.8	37.0	52.4
Cement	0	36	36	0	1	1	0.0	1.9	0.9	NA	219	219	NA	6.1	6.1
Textiles	9	20	28	12	14	26	0.4	1.0	0.7	420	410	831	49.4	20.8	29.4
Banks - PVT	11	0	11	2	0	2	0.6	0.0	0.3	97	NA	97	8.9	NA	8.9
Media	2	3	5	7	5	12	0.1	0.2	0.1	506	81	587	227.3	26.4	111.1
Oil & Gas	1	1	1	1	1	2	0.0	0.0	0.0	199	2	201	387.7	3.1	161.4
Total	1,899	1,945	3844	336	365	701	100.0	100.0	100.0	52,519	49,856	1,02,375	27.7	25.6	26.6
Main-Board	1,800	1,828	3,628	92	106	198	94.8	94.0	94.4	36,010	41,950	77,960	20.0	22.9	21.5
SME	98	117	216	244	259	503	5.2	6.0	5.6	16,509	7,906	24,415	167.9	67.4	113.2
Large Cap	572	498	1,070	3	5	8	30.1	25.6	27.8	1,890	11,370	13,260	3.3	22.8	12.4
Mid Cap	386	402	788	7	6	13	20.3	20.7	20.5	10,025	6,435	16,460	26.0	16.0	20.9
Small Cap	941	1,037	1,978	326	350	676	49.5	53.3	51.5	40,605	32,045	72,650	43.2	30.9	36.7

Note: *CY25 is up to 22nd Dec'25

Exhibit 3: Contribution of various categories of IPOs by issue size in the last two years – small-cap contributed ~51%

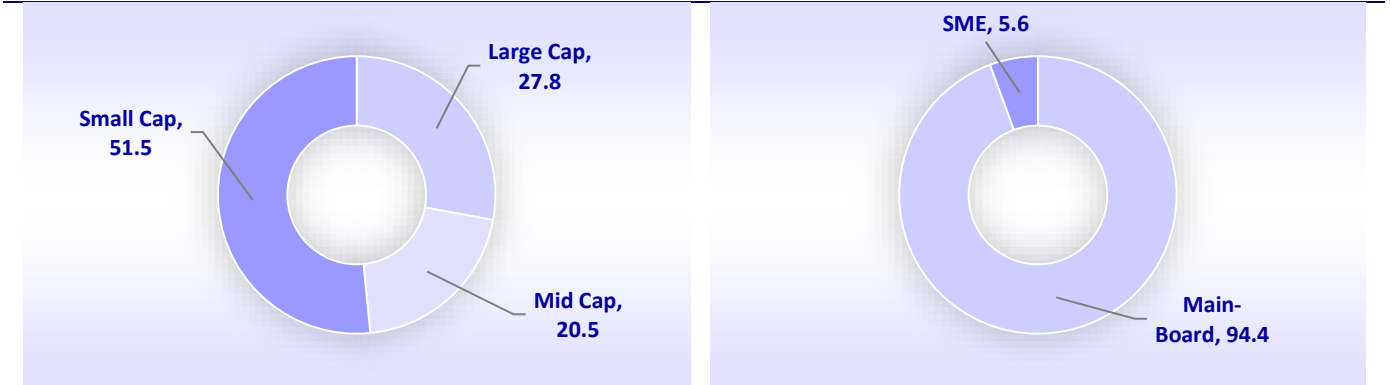


Exhibit 4: Top sectors that experienced massive subscription against their offer sizes

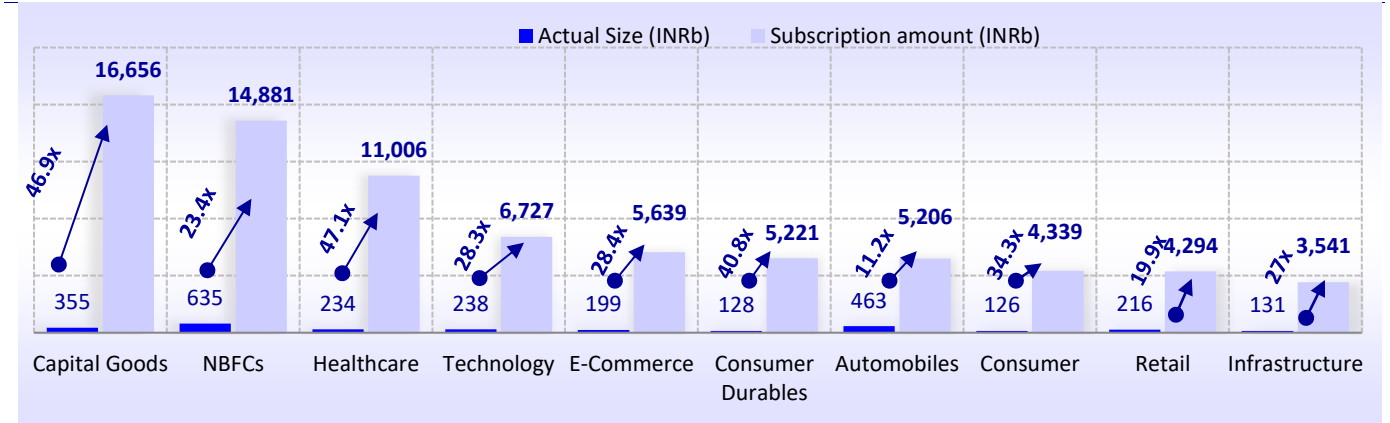


Exhibit 5: Performance compared to the listing day – Large-cap IPOs have outperformed since their listing

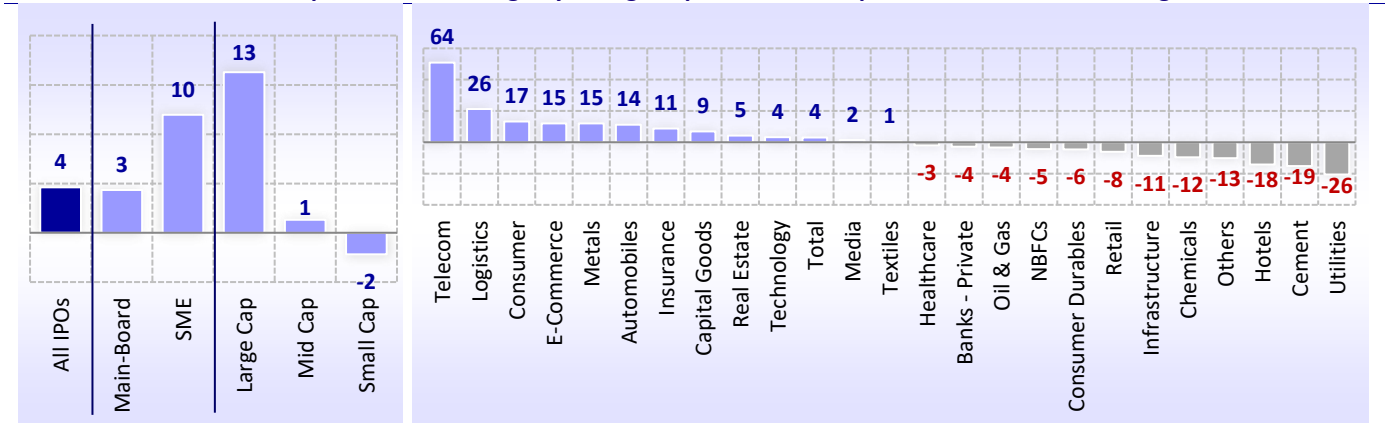
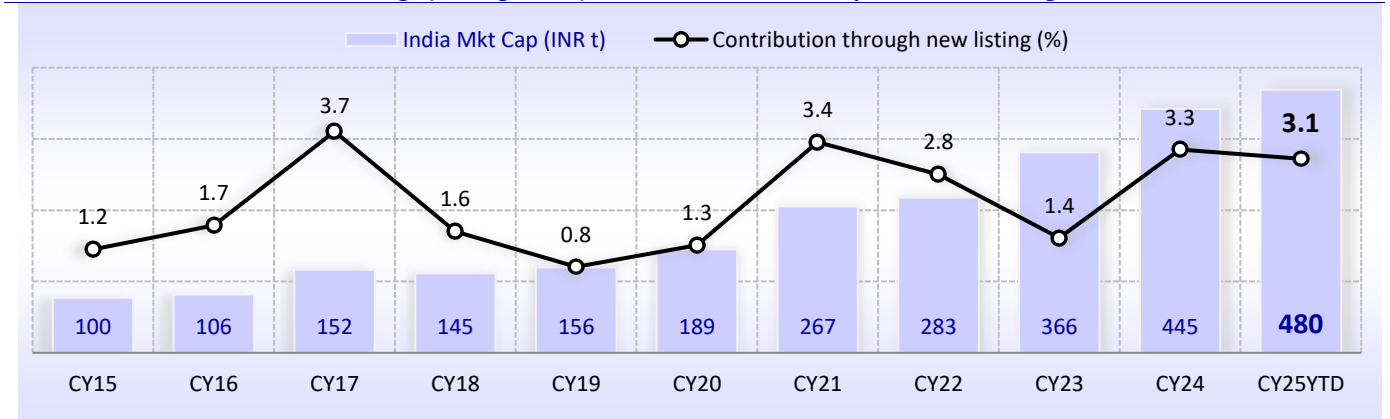


Exhibit 6: Contribution of new listings (through IPOs) to the Indian market cap remained strong at 3.1% in CY25



CY25 – another impressive year for IPOs, driven by diverse sectors

- CY25 has been another impressive year for the Indian primary market, with INR1.95t raised through more than 365 IPOs to date, surpassing its previous record high of INR1.90t raised by 336 IPOs in CY24.
- During CY25, 106 of the 365 IPOs were listed on the main board, while 259 IPOs were listed through SMEs. The capital raised through mainboard IPOs amounted to INR1.83t vs. INR1.80t collected in the previous year. Notably, the contribution of the mainboard to total IPOs was 94% in CY25 vs. 94.8% in CY24. Over the last two years, mainboard IPOs dominated, raising INR3.6t (~94.4%) from just 198 companies out of a total of 701 companies.
- **CY25 marked the fourth-largest IPO issue in India**, with Tata Capital raising INR155.1b in Oct'25. The previous record was set by Hyundai in Oct'24 with a size of INR278.6b, followed by LIC in May'22 with a size of INR205.6b, and One 97 Comm. with a size of INR183b in Nov'21. Additionally, CY24 witnessed the largest FPO to date, with Vodafone Idea raising INR180b in Apr'24. This was preceded by Yes Bank's INR150b FPO in Jul'20 and ONGC's INR106.9b issue in Mar'04.
- The contribution of new listings through IPOs to the Indian market capitalization remained strong at 3.1%, down from 3.3% in CY24. However, this contribution remains marked below the highs recorded in CY17 (3.7%) and CY21 (3.4%).

Exhibit 7: Trend in equity raising through IPO and FPOs (INR b)

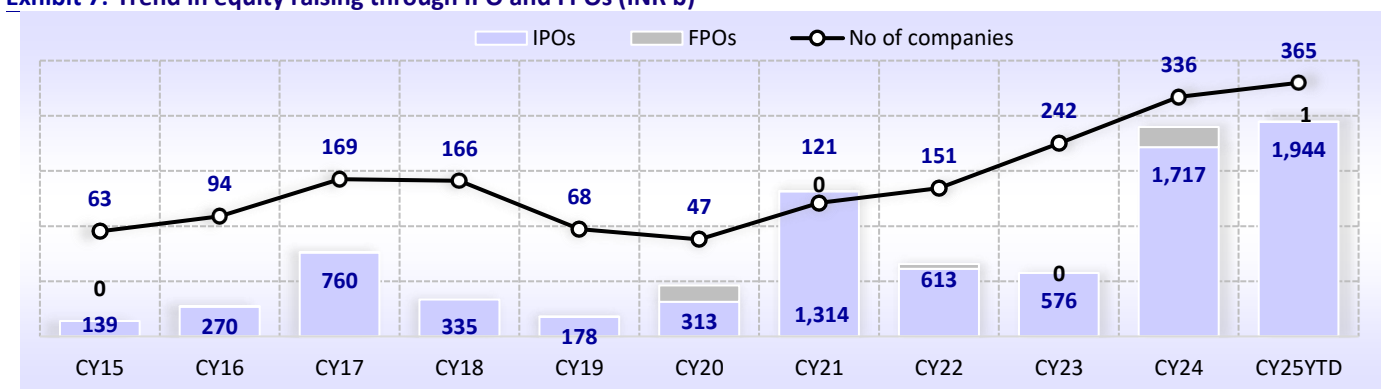


Exhibit 8: Fund mobilization – IPO markets (INR b) – contribution of mainboard remains strong at 94%

Year	INR b					Number of companies				
	IPOs	FPOs	IPO + FPOs	Mainboard	Main board % to total	IPOs	FPOs	IPO + FPOs	Main board	Main board % to total
CY15	139	0	139	136	98.1	63	0	63	21	33
CY16	270	0	270	265	97.9	93	1	94	26	28
CY17	760	0	760	742	97.7	168	1	169	38	22
CY18	335	0	335	310	92.8	166	0	166	24	14
CY19	178	0	178	171	96.2	67	1	68	17	25
CY20	313	150	463	461	99.6	45	2	47	17	36
CY21	1,314	0	1,314	1,306	99.4	120	1	121	65	54
CY22	613	43	656	636	97.0	149	2	151	40	26
CY23	576	0	576	527	91.4	242	0	242	59	24
CY24	1,717	182	1,899	1,800	94.8	333	3	336	92	27
CY25YTD	1,944	1	1,945	1,828	94.0	364	1	365	106	29

The quality of IPOs has remained healthy over the last two years

- **The top-5 sectors accounted for more than 50%** of the total IPO issuances in both years. However, the sector contributions varied each year. In CY25, NBFCs (26.6%), Capital Goods (9.5%), Technology (9.2%), Healthcare (6.4%), and Consumer Durables (6%) dominated the new listings. In contrast, CY24 was dominated by Automobiles (19.3%), Telecom (11.8%), Capital Goods (9%), Retail (8.7%), and E-Commerce (7.6%).
- Interestingly, despite contributing nearly 18% of total capital raised in CY24, the Telecom, Utilities, and Private Banking sectors reported zero fundraising activity in CY25.
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- Notably, mainboard IPOs experienced an oversubscription of 21.5x vs. SME oversubscription of 113.2x. In addition, large-cap, mid-cap, and small-cap stocks witnessed an oversubscription of 12.4x, 20.9x, and 36.7x, respectively.
- Sectors that experienced significant subscription levels against their offer sizes included Capital Goods (INR16.7t vs. offer size of INR355b), NBFCs (INR14.9t vs. offer size of INR635b), Healthcare (INR11t vs. offer size of INR234b), Technology (INR6.7t vs. offer size of INR238b), E-Commerce (INR5.6t vs. offer size of INR199b), Consumer Durables (INR5.2t vs. offer size of INR128b), and Automobiles (INR5.2t vs. offer size of INR463b).

Exhibit 9: The top-5 sectors contribute 50% of the funds raised via IPOs in CY24 and CY25

Sector	Size (INR b)			Number of Cos			Contribution (%)			Subscription (INR b)			Times Over Subscribed		
	CY24	CY25*	Total	CY24	CY25*	Total	CY24	CY25*	Total	CY24	CY25*	Total	CY24	CY25*	Total
NBFCs	118	517	635	13	11	24	6.2	26.6	16.5	6,149	8,733	14,881	52.0	16.9	23.4
Automobiles	367	96	463	19	16	35	19.3	4.9	12.0	1,920	3,286	5,206	5.2	34.4	11.2
Capital Goods	170	185	355	45	51	96	9.0	9.5	9.2	10,475	6,181	16,656	61.5	33.5	46.9
Others	107	184	291	76	90	166	5.6	9.5	7.6	5,888	5,685	11,574	55.0	30.9	39.8
Technology	59	180	238	22	29	51	3.1	9.2	6.2	3,008	3,718	6,727	51.4	20.7	28.3
Healthcare	109	125	234	16	23	39	5.7	6.4	6.1	5,050	5,956	11,006	46.5	47.5	47.1
Telecom	224	0	224	3	0	3	11.8	0.0	5.8	1,671	NA	1,671	7.5	NA	7.5
Retail	165	50	216	14	21	35	8.7	2.6	5.6	3,371	923	4,294	20.4	18.3	19.9
E-Commerce	144	54	199	8	2	10	7.6	2.8	5.2	3,076	2,563	5,639	21.3	47.1	28.4
Infrastructure	102	29	131	19	16	35	5.4	1.5	3.4	2,228	1,314	3,541	21.8	44.8	27.0
Cons.Durables	11	117	128	8	4	12	0.6	6.0	3.3	780	4,441	5,221	73.8	37.8	40.8
Consumer	28	98	126	14	14	28	1.5	5.1	3.3	1,418	2,921	4,339	50.4	29.7	34.3
Real Estate	28	72	100	8	4	12	1.5	3.7	2.6	812	754	1,566	29.0	10.4	15.6
Utilities	100	0	100	1	0	1	5.3	0.0	2.6	194	NA	194	1.9		1.9
Insurance	60	25	85	3	1	4	3.2	1.3	2.2	422	57	479	7.0	2.3	5.6
Hotels	28	44	72	4	4	8	1.5	2.3	1.9	493	143	636	17.8	3.2	8.9
Metals	26	40	66	19	20	39	1.4	2.1	1.7	2,414	853	3,267	93.1	21.2	49.3
Logistics	19	42	61	10	19	29	1.0	2.1	1.6	922	646	1,567	48.5	15.5	25.8
Chemicals	11	26	38	12	19	31	0.6	1.3	1.0	1,006	969	1,976	87.8	37.0	52.4
Cement	0	36	36	0	1	1	0.0	1.9	0.9	NA	219	219	NA	6.1	6.1
Textiles	9	20	28	12	14	26	0.4	1.0	0.7	420	410	831	49.4	20.8	29.4
Banks - PVT	11	0	11	2	0	2	0.6	0.0	0.3	97	NA	97	8.9	NA	8.9
Media	2	3	5	7	5	12	0.1	0.2	0.1	506	81	587	227.3	26.4	111.1
Oil & Gas	1	1	1	1	1	2	0.0	0.0	0.0	199	2	201	387.7	3.1	161.4
Total	1,899	1,945	3,844	336	365	701	100.0	100.0	100.0	52,519	49,856	1,02,375	27.7	25.6	26.6
Main-Board	1,800	1,828	3,628	92	106	198	94.8	94.0	94.4	36,010	41,950	77,960	20.0	22.9	21.5
SME	98	117	216	244	259	503	5.2	6.0	5.6	16,509	7,906	24,415	167.9	67.4	113.2
Large Cap	572	498	1,070	3	5	8	30.1	25.6	27.8	1,890	11,370	13,260	3.3	22.8	12.4
Mid Cap	386	402	788	7	6	13	20.3	20.7	20.5	10,025	6,435	16,460	26.0	16.0	20.9
Small Cap	941	1,037	1,978	326	350	676	49.5	53.3	51.5	40,605	32,045	72,650	43.2	30.9	36.7

Exhibit 10: Oversubscription trend vs. the issue size

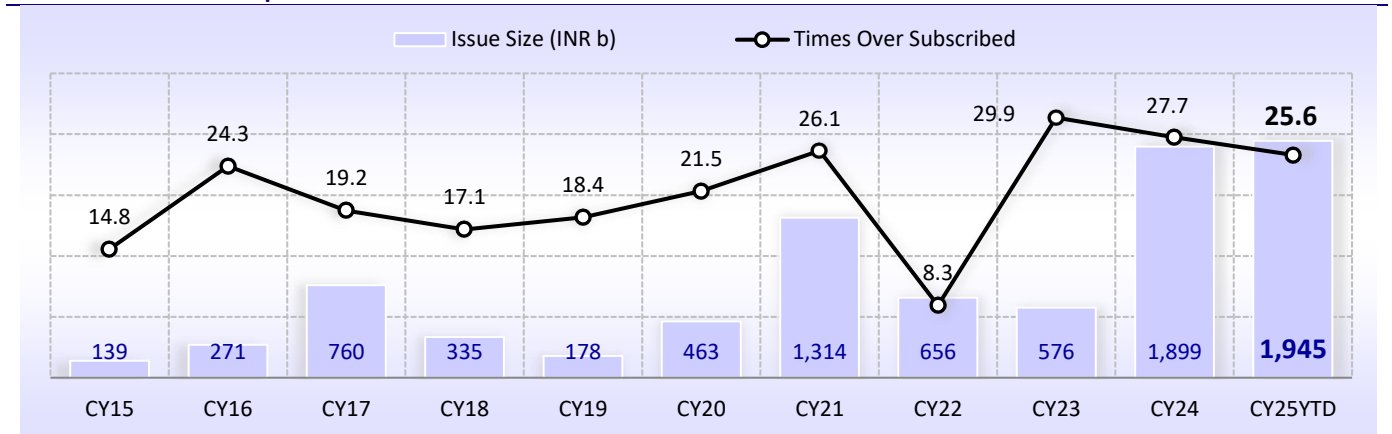


Exhibit 11: Top sectors reporting massive subscriptions against their offer sizes (two-year aggregate)

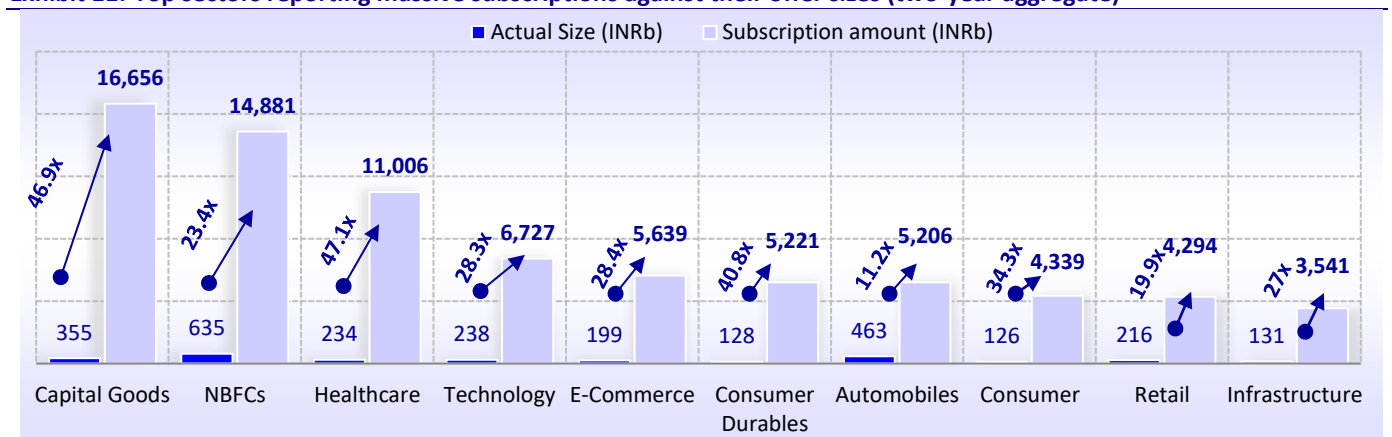


Exhibit 12: Small-caps that accounted for ~51% of the total issuance in CY24 and CY25YTD

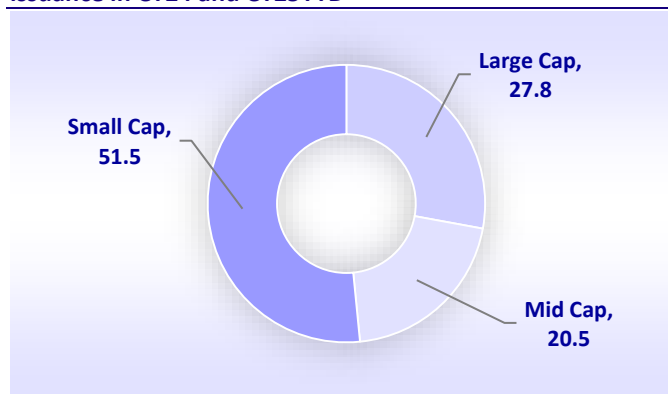
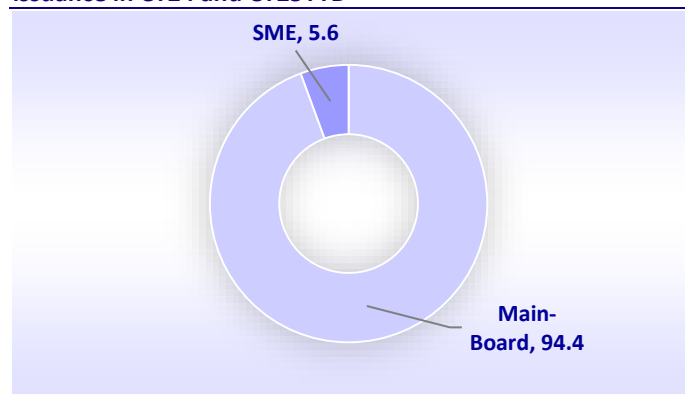


Exhibit 13: SMEs that accounted for just 5.6% of the total issuance in CY24 and CY25YTD



Analyzing IPO issuance by age and size

Catch 'em young!...

- Analyzing IPO issuance by corporate age (measured from the year of incorporation) reveals that a company's age generally correlates with its stage in the corporate life cycle, which in turn influences its typical size, growth potential, and risk profile.
- We analyzed IPOs by company age on an aggregate basis over the last two years and observed that young companies under 20 years of age contributed ~53% (INR2t) of the INR3.8t total IPO funds raised across India in the last two years, representing 508 listings.
- Notably, only 69 companies above 30 years of incorporation raised INR744b, contributing 19.4% of the total issuance.
- Interestingly, the young-age corporate experienced an oversubscription of 29x vs. the overall subscription of 26.6x.

Exhibit 14: Analysis of IPOs by Age: Catch 'em young!

Age Group	Size (INR b)	No of Cos	Contribution (%)	Subscription (INR b)	Times Over Subscribed
1-10	916	251	23.8	22,421	24.5
11-20	1,122	257	29.2	36,665	32.7
21-30	1,061	124	27.6	25,641	24.2
31-50	726	65	18.9	17,433	24.0
Above 51	18	4	0.5	215	11.7
Total	3,844	701	100.0	1,02,375	26.6

... and small!

- During CY24-CY25YTD, the Indian primary market has recorded a fundraise of ~INR3.8t through 701 IPOs, compared to ~INR3.2t raised over CY19-23 via 629 IPOs
- We categorized the stocks based on market capitalization into large-cap, mid-cap, and small-cap segments according to the capital raised through IPOs: above INR90k – large-cap; INR30-90k – mid-cap; below INR30k – small-cap companies. Notably, over the last two years, the capital raised by large-cap companies amounted to INR1,070b (27.8% of the total, from just seven companies); mid-cap companies raised INR788b (20.5%, from 13 companies); and small-cap companies raised INR1,978b (51.5%, from 676 companies).
- Notably, small-cap IPOs experienced an oversubscription rate of 36.7x, compared to 12.4x and 20.9x for large-cap and mid-cap IPOs, respectively.

Exhibit 15: Analysis of IPOs by size: Small caps continue to contribute significantly

Category	Size (INR b)	No of companies	Contribution (%)	Subscription (INR b)	Times Over Subscribed
Large cap	1,070	7	27.8	13,260	12.4
Mid cap	788	13	20.5	16,460	20.9
Small cap	1,978	666	51.5	72,650	36.7
Total	3,844	701	100.0	1,02,375	26.6

Mainboard IPOs have strengthened their grip over the last two years

- We present here the mainboard IPOs, which have dominated over the last two years. During this period, mainboard IPOs have raised INR3.6t (~94%) from just 198 companies out of a total of 701 companies.
- During CY25, 106 of 365 IPOs were on the main board, while 259 IPOs occurred through SMEs. The capital raised through mainboard IPOs amounted to INR1.83t vs. INR1.80b collected in the previous year.
- Notably, the contribution of the mainboard to total IPOs was 94% in CY25 vs. 94.8% in CY24.
- Notably, mainboard IPOs experienced an oversubscription of 21.5x vs. SME oversubscription of 113.2x. In addition, large-cap, mid-cap, and small-cap stocks witnessed an oversubscription of 12.4x, 20.9x, and 36.7x, respectively.
- **The top-5 sectors contributed more than 50% of the total IPO issuances in both years.** Notably, the contributions differed each year for the sectors. In CY25, NBFCs (26.6%), Capital Goods (9.5%), Technology (9.2%), Healthcare (6.4%), and Consumer Durables (6%) dominated the new listings. In contrast, CY24 was dominated by Automobiles (19.3%), Telecom (11.8%), Capital Goods (9%), Retail (8.7%), and E-Commerce (7.6%).

Exhibit 16: Mainboard IPOs – sectoral breakdown for CY24 and CY25

Sector	CY24	CY25	Total	CY24	CY25	Total	CY24	CY25	Total	CY24	CY25	Total	CY24	CY25	Total
NBFCs	115	516	630	6	8	14	6.4	28.2	17.4	5,650	8,540	14,190	49.3	16.6	22.5
Automobiles	362	90	451	6	4	10	20.1	4.9	12.4	1,200	2,978	4,179	3.3	33.1	9.3
Capital Goods	153	168	321	13	20	33	8.5	9.2	8.9	7,304	4,827	12,131	47.7	28.7	37.8
Others	87	154	241	11	19	30	4.8	8.5	6.7	3,020	3,855	6,874	34.8	25.0	28.5
Healthcare	106	120	226	7	9	16	5.9	6.5	6.2	4,413	5,719	10,132	41.5	47.8	44.8
Telecom	223	0	223	2	0	2	12.4	0.0	6.1	1,658	NA	1,658	7.4	NA	7.4
Technology	54	167	221	5	7	12	3.0	9.1	6.1	2,262	2,103	4,364	41.8	12.6	19.7
Retail	163	45	209	6	5	11	9.1	2.5	5.8	2,913	732	3,645	17.8	16.1	17.5
E-Commerce	142	54	196	4	1	5	7.9	3.0	5.4	2,616	2,464	5,080	18.4	45.5	25.9
Cons.Durables	6	116	122	1	1	2	0.4	6.3	3.4	78	4,430	4,508	12.2	38.2	36.8
Infrastructure	96	24	120	5	5	10	5.3	1.3	3.3	529	793	1,322	5.5	32.4	11.0
Consumer	24	94	117	3	3	6	1.3	5.1	3.2	727	2,887	3,614	30.6	30.9	30.8
Utilities	100	0	100	1	0	1	5.6	0.0	2.8	194	NA	194	1.9	NA	1.9
Real Estate	23	72	95	3	3	6	1.3	3.9	2.6	456	742	1,198	20.1	10.3	12.7
Insurance	60	25	85	3	1	4	3.3	1.4	2.3	422	57	479	7.0	2.3	5.6
Hotels	27	43	70	2	2	4	1.5	2.3	1.9	357	131	488	13.1	3.1	7.0
Metals	20	34	54	5	6	11	1.1	1.8	1.5	1,354	468	1,823	67.5	13.9	33.9
Logistics	16	35	51	2	3	5	0.9	1.9	1.4	175	222	396	10.9	6.3	7.7
Cement	0	36	36	0	1	1	0.0	2.0	1.0	NA	219	219	NA	6.1	6.1
Chemicals	8	20	28	4	6	10	0.4	1.1	0.8	440	640	1,080	57.8	31.7	38.9
Textiles	6	14	20	1	2	3	0.3	0.8	0.5	145	144	288	26.3	10.0	14.5
Banks - PVT	11	0	11	2	0	2	0.6	0.0	0.3	97	NA	97	8.9	NA	8.9
Total	1,800	1,828	3628	92	106	198	100.0	100.0	100.0	36,010	41,950	77,960	20.0	22.9	21.5
Large Cap	572	498	1,070	3	5	8	31.8	27.2	29.5	1,890	11,370	13,260	3.3	22.8	12.4
Mid Cap	386	402	788	7	6	13	21.4	22.0	21.7	10,025	6,435	16,460	26.0	16.0	20.9
Small Cap	842	921	1,763	82	94	176	46.8	50.4	48.6	24,096	24,143	48,239	28.6	26.2	27.4

New-age themes: Each economic cycle eyes new opportunities

- While growth has remained a favored theme among Indian investors, the market has now expanded sufficiently to offer a significantly broader range of investment opportunities.
- Several new-age themes have cropped up over the past few years, and the sectoral representation of new offerings has experienced a significant transformation in line with changes in the underlying economy. New sectors have emerged, while some of the previously dominant sectors have diminished in relative importance in the new India.
- NBFCs, Capital Goods, Technology, Healthcare, and Consumer Durables dominated CY25, which formed 58% of the total issue size from 118 companies.
- In contrast, Automobiles, Telecom, Capital Goods, Retail, and E-Commerce dominated CY24 in terms of new listings, forming 56% of the total issue size from 89 companies.
- Conversely, 90% of the issuances were concentrated in just three sectors in CY20 – BFSI, Healthcare, and Real Estate. CY21 was mostly driven by E-Commerce, while CY16 and CY17 were dominated by Insurance. In CY19, 60% of issuances were done by the Capital Goods, Real Estate, and Hotel sectors.
- Notably, CY15 was dominated by four sectors – Logistics, Healthcare, Capital Goods, Infrastructure, and Media (79% of the total issue size).

Exhibit 17: Sectoral representation of new offerings has notably transformed

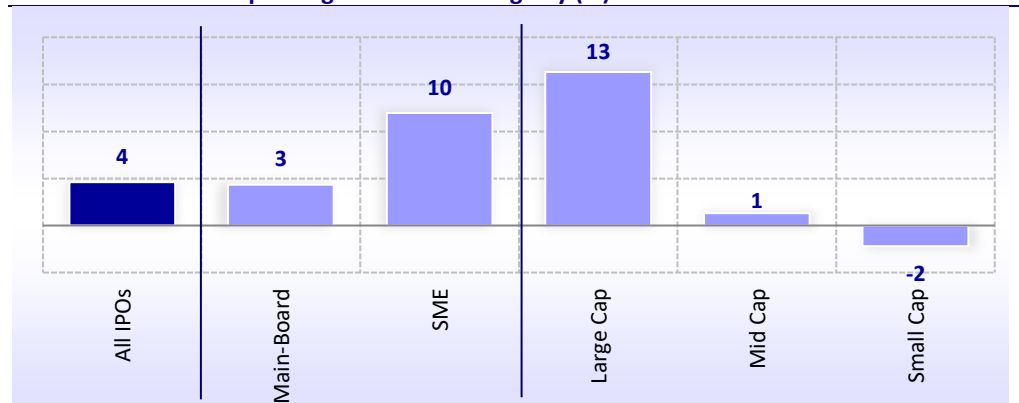
Sector	Contribution (%)										
	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25
Automobiles	0.1	6.3	0.1	7.8	0.0	0.0	6.4	1.3	4.1	19.3	4.9
Banks - Private		4.5	2.5	13.4	6.5	33.5	1.4	1.2	1.7	0.6	
Insurance		22.4	57.1				4.9	31.3		3.2	1.3
NBFCs	0.4	22.5	7.9	32.9	6.7	33.1	9.1	7.7	11.2	6.2	26.6
Capital Goods	9.5	1.4	2.1	18.6	24.0	1.0	1.5	2.2	8.9	9.0	9.5
Cement							3.8				1.9
Chemicals	4.2	0.2	0.1	4.9	0.7	1.8	6.7	18.4	0.5	0.6	1.3
Consumer	5.5	7.0	2.3	0.7	0.1	1.2	1.3	2.9	1.2	1.5	5.1
Consumer Durables		1.9	0.8	2.0	0.1		0.3	3.4	2.7	0.6	6.0
E-Commerce			0.0	0.0	3.9	0.0	27.9	0.1	1.6	7.6	2.8
Healthcare	22.7	10.8	3.0	3.1	7.0	14.0	6.7	6.0	16.3	5.7	6.4
Hotels	0.0	0.0		3.1	9.2			0.0	2.4	1.5	2.3
Infrastructure	9.4	2.4	7.5	2.9	3.0	0.2	0.8	0.1	1.2	5.4	1.5
Logistics	29.4	0.0	2.0	0.4	3.9	0.0		8.0	6.6	1.0	2.1
Media	8.4	0.1	1.3	0.1	0.0	0.0		0.0	0.4	0.1	0.2
Metals	1.2	0.4	0.1	0.9	0.1	0.1	0.7	0.7	1.4	1.4	2.1
Oil & Gas		3.8		0.0					1.9	0.0	0.0
Real Estate	0.2	0.1	1.0	0.3	26.7	9.8	5.3	1.1	7.6	1.5	3.7
Retail	8.4	0.3	2.9	0.4	0.5	1.7	5.3	7.1	5.1	8.7	2.6
Technology	0.0	11.2	0.3	1.4	2.8	2.9	6.6	2.4	9.0	3.1	9.2
Telecom		0.0	1.0	0.1			1.1	0.1	0.1	11.8	
Textiles	0.1	1.0	0.1	3.8	0.5	0.0	0.8	0.0	0.2	0.4	1.0
Utilities			3.0	0.1			5.9			5.3	
Others	0.5	3.6	4.6	3.1	4.2	0.7	3.6	5.7	16.0	5.6	9.5
Total	100	100	100	100	100	100	100	100	100	100	100
Issue Size (INRb)	139	271	760	335	178	463	1,314	656	576	1,899	1,945

The sparks and the blips of the IPO juggernaut

- During the last two years, 197 mainboard IPOs have been listed. Of these, 108 (55%) IPOs are trading at a premium to their offer prices, with 14 trading at a premium exceeding 100% against their offer prices.
- Of the top 20 companies by issue size, 16 are trading above their offer prices. Bharti Hexacom leads with a remarkable increase of 214% from its offer price, followed by Waaree Energies (+104%), Meesho (+82%), Vishal Mega Mart (+75%), Billionbrains Garage (+66%), Bajaj Housing (+37%), and LG Electronics (+37%).
- Within the top 20, the leading debut performers were Bajaj Housing (+136%), Waaree Energies (+55%), Meesho (+53%), LG Electronics (+48%), Vishal Mega Mart (+44%), Bharti Hexacom (+44%), and Billionbrains Garage (+31%). Notably, only one company in the top 20 – Hyundai Motor (-7%) – debuted at a discount to its offer price.
- Five of the 197 mainboard IPOs debuted with a premium of more than 100%, while 51 debuted at a discount to their offer prices.
- Conversely, 28 of the 500 SME IPOs debuted with a premium exceeding 100%, while 119 debuted at a discount to their offer prices.
- **SME IPOs have outperformed since their listing.** The aggregate market capitalization of all SMEs has increased by 10% from the listing day, while mainboards have risen by 3%. Notably, large-cap stocks have outperformed. These stocks have risen 13% since their listing compared to small-cap stocks, which have declined by 2%. The mid-cap stocks have inched up by 1%.
- Sector-wise, 50% of the sectors are trading above their listing day prices. Telecom (+64%), Logistics (+26%), Consumer (+17%), E-Commerce (+15%), and Metals (+15%) are the top performers. In contrast, Utilities (-26%), Cement (-19%), Hotels (-18%), Chemicals (-12%), and Infrastructure (-11%) are the key laggards.

Refer to Page 19 for a detailed Appendix on the top 20 IPOs by issue size, listing premium, listing discount, and gainers and losers vs. their offer prices.

Exhibit 18: Market cap change from the listing day (%)



“SMEs and large-caps have outperformed their listing-day prices”

Exhibit 19: Market cap change from the listing day (%) – half of the sectors trade higher against their listing-day prices

“Telecom, Logistics, Consumer, E-Commerce, and Metals, top performers vs. their listing-day prices

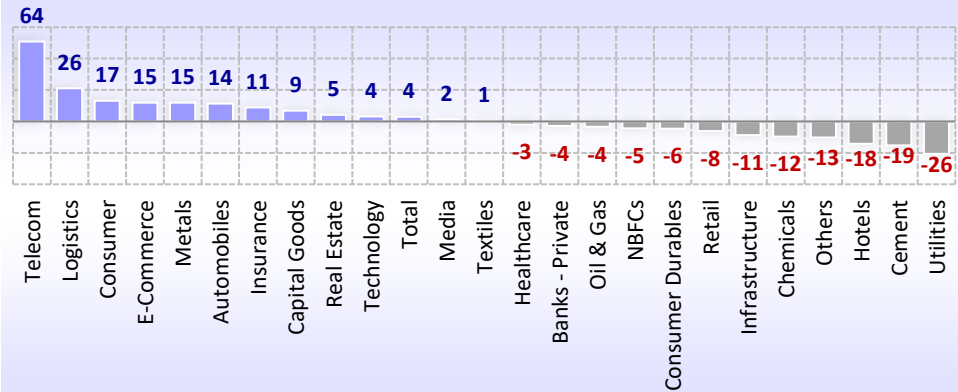


Exhibit 20: Mainboard IPOs – CMP vs. offer price

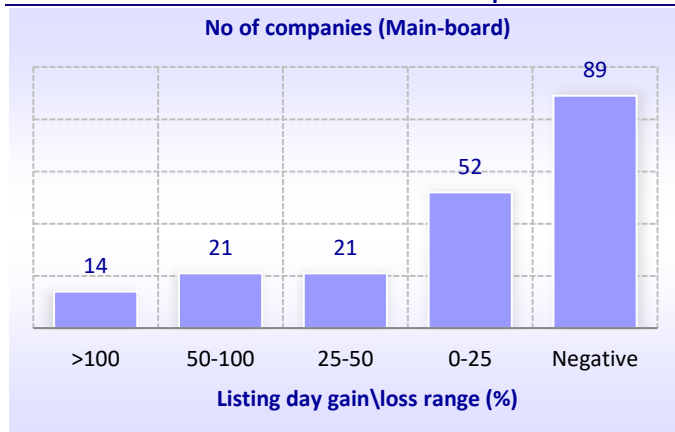


Exhibit 21: SME IPOs – CMP vs. offer price

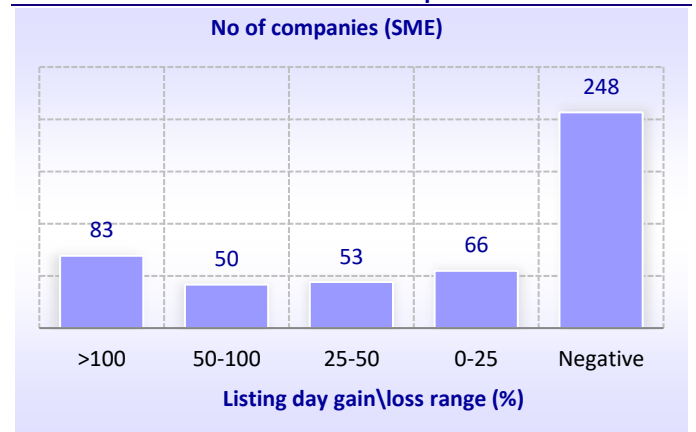


Exhibit 22: Mainboard IPOs' listing day gains/losses

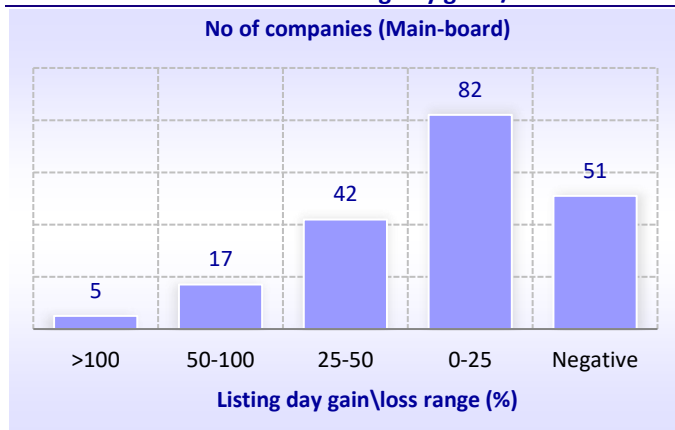
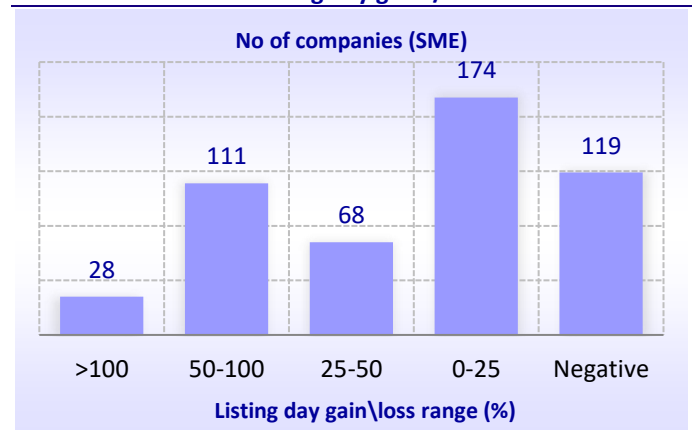


Exhibit 23: SME IPOs' listing day gains/losses



QIPs slip in CY25; SBI lone stock with 35% contribution

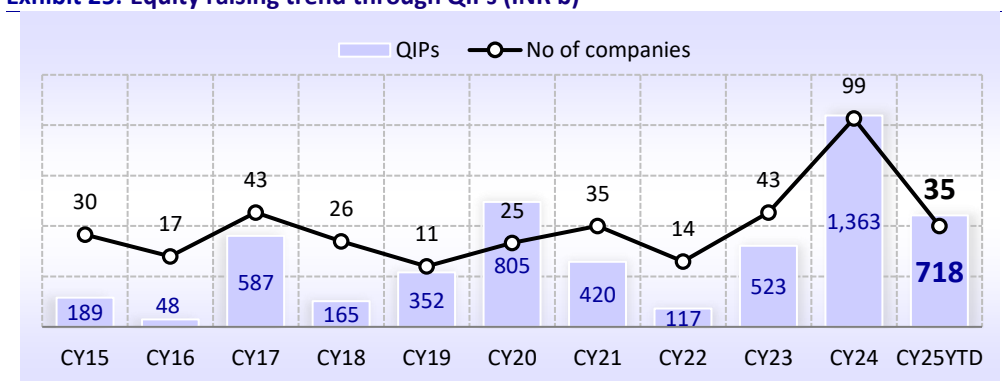
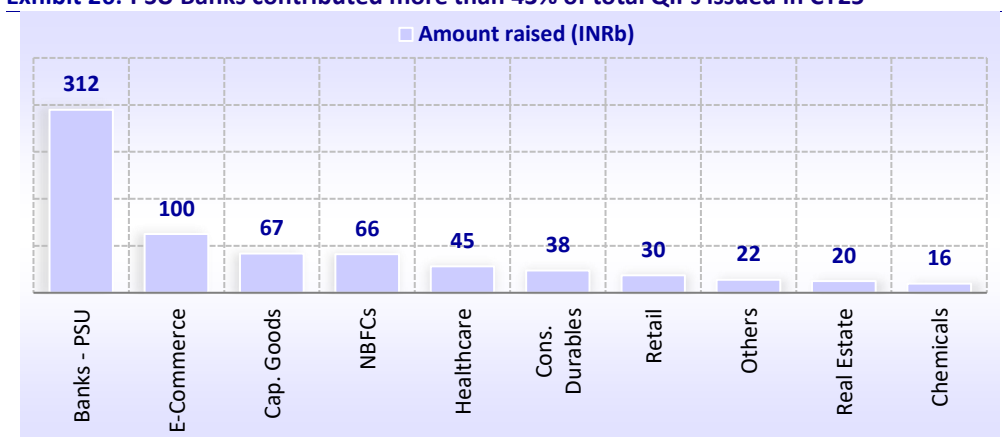
- During CY24-CY25YTD, the QIP market has experienced ~INR2.1t of mobilization via 134 QIPs. Notably, QIPs, after surging to a record high in CY24 (INR1,363b), moderated in CY25 to INR718b. Notably, SBI alone contributed ~35% of the total QIPs with an issue size of INR250b. PSU Banks, E-Commerce, Capital Goods, NBFCs, and Healthcare sectors dominated CY25, which collectively accounted for 82% of the total QIP issuances thus far.
- The top 10 companies contributed 76% (INR545b) of the total QIP raised so far in CY25YTD. The leading issuances for CY25YTD include SBI (INR250b), Swiggy (INR100b), Biocon (INR45b), CG Power & Ind (INR30b), Hitachi Energy (INR25b), Indian Renewable (INR20b), UCO Bank (INR20b), Capri Global (INR20b), Kaynes Technology (INR16b), and Central Bank of India (INR15b).
- Of the 34 issues of CY25, only two have delivered returns exceeding 50% over their issue prices. The top performers were Centum Electronics (+101%), Hitachi Energy (+63%), Azad Engineering (+31%), Navin Fluorine International (+26%), and Biocon (+21%).
- Currently, 19 stocks are trading at a discount to their issue prices. The top underperformers include Rajoo Engineers (-41%), Genesys Intl (-31%), Punjab & Sind Bank (-29%), and Kaynes Tech (-25%).

Exhibit 24: Equity raising through QIPs (INR b)

Sector	Size (INRb)			No of Companies			Contribution (%)		
	CY24	CY25	Total	CY24	CY25	Total	CY24	CY25	Total
Automobiles	124.9	0.0	124.9	7	0	7	9.2	0.0	6.0
Banks - Private	6.0	0.0	6.0	1	0	1	0.4	0.0	0.3
Banks - PSU	115.0	311.6	426.6	3	5	8	8.4	43.4	20.5
NBFCs	45.0	65.6	110.6	4	4	8	3.3	9.1	5.3
Capital Goods	70.8	66.7	137.5	15	5	20	5.2	9.3	6.6
Chemicals	3.3	15.5	18.8	1	2	3	0.2	2.2	0.9
Consumer	80.5	0.0	80.5	3	0	3	5.9	0.0	3.9
Consumer Durables	37.2	38.1	75.3	4	4	8	2.7	5.3	3.6
E-Commerce	85.0	100.0	185.0	1	1	2	6.2	13.9	8.9
Healthcare	72.1	45.0	117.1	8	1	9	5.3	6.3	5.6
Hotels	10.0	0.0	10.0	1	0	1	0.7	0.0	0.5
Infrastructure	21.8	0.0	21.8	4	0	4	1.6	0.0	1.0
Logistics	30.0	0.0	30.0	1	0	1	2.2	0.0	1.4
Media	5.4	0.9	6.3	1	1	2	0.4	0.1	0.3
Metals	132.8	1.9	134.7	8	1	9	9.7	0.3	6.5
Real Estate	192.5	20.0	212.5	10	2	12	14.1	2.8	10.2
Retail	16.5	29.6	46.1	5	4	9	1.2	4.1	2.2
Technology	36.3	1.1	37.4	5	1	6	2.7	0.2	1.8
Textiles	7.7	0.0	7.7	3	0	3	0.6	0.0	0.4
Utilities	178.7	0.0	178.7	4	0	4	13.1	0.0	8.6
Others	91.6	22.4	114.0	10	4	14	6.7	3.1	5.5
Total	1,363	718	2,081	99	35	134	100	100	100

Exhibit 25: Equity raising trend through QIPs (INR b)

“Funds raised via QIPs slip in CY25 after a record high in CY24


Exhibit 26: PSU Banks contributed more than 43% of total QIPs issued in CY25

Exhibit 27: Of the 35 QIP issuances in CY25, only one has delivered returns exceeding 100% over its issue price

Company	Bid Close Date	Amount raised (INR b)	Contribution (%)	Issue Price (INR)	Price 'Dec'25 (INR)	Price Chg from Issue (%)
SBI	21-Jul-25	250.0	34.8	817	974	19
Swiggy	12-Dec-25	100.0	13.9	375	407	8
Biocon	19-Jun-25	45.0	6.3	330	399	21
CG Power & Ind	3-Jul-25	30.0	4.2	660	671	2
Hitachi Energy	13-Mar-25	25.2	3.5	11,505	18,733	63
Indian Renewable	10-Jun-25	20.1	2.8	165	136	-18
UCO Bank	27-Mar-25	20.0	2.8	34	29	-15
Capri Global	12-Jun-25	20.0	2.8	147	178	21
Aditya Bir. Fas.	21-Jan-25	18.6	2.6	271	77	-71
Kaynes Tech	24-Jun-25	16.0	2.2	5,570	4,192	-25
Central Bank	27-Mar-25	15.0	2.1	40	37	-7
I O B	24-Mar-25	14.4	2.0	41	34	-17
Sammaan Capital	27-Jan-25	13.0	1.8	150	142	-5
Home First Finan	11-Apr-25	12.5	1.7	970	1,115	15
Pun. & Sind Bank	27-Mar-25	12.2	1.7	38	27	-29
Anant Raj	13-Oct-25	11.0	1.5	662	561	-15
Syrma SGS Tech.	12-Aug-25	10.0	1.4	699	727	4
Asahi India Glas	18-Sep-25	10.0	1.4	845	1,010	20
Amber Enterp.	22-Sep-25	10.0	1.4	7,950	6,704	-16
Marathon Nextgen	30-Jun-25	9.0	1.3	555	524	-6
Sudarshan Chem.	28-Jan-25	8.0	1.1	1,070	984	-8
Time Technoplast	11-Nov-25	8.0	1.1	201	185	-8
Navin Fluo.Intl.	10-Jul-25	7.5	1.0	4,678	5,879	26

Company	Bid Close Date	Amount raised (INR b)	Contribution (%)	Issue Price (INR)	Price 'Dec'25 (INR)	Price Chg from Issue (%)
Azad Engineering	3-Mar-25	7.0	1.0	1,280	1,674	31
Restaurant Brand	26-Mar-25	5.0	0.7	60	65	8
V2 Retail	3-Nov-25	4.0	0.6	2,134	2,321	9
Veranda Learning	22-Jul-25	3.6	0.5	225	191	-15
Shakti Pumps	4-Jul-25	2.9	0.4	918	714	-22
Centum Electron	13-Mar-25	2.1	0.3	1,160	2,327	101
Goldiam Intl.	18-Aug-25	2.0	0.3	330	371	12
Ratnaveer Preci	4-Dec-25	1.9	0.3	145	167	15
Rajoo Engineers	21-Jul-25	1.6	0.2	109	64	-41
Genesys Intl.	16-May-25	1.1	0.2	632	435	-31
Basilic Fly Stud	11-Sep-25	0.9	0.1	420	337	-20
Tinna Rubber	27-Jun-25	0.8	0.1	888	798	-10
Total		718	100			

About 60% of the OFS accounted for by privately owned enterprises

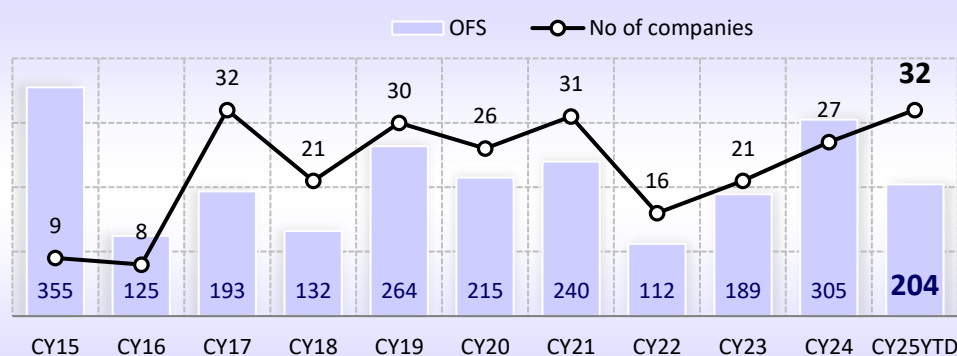
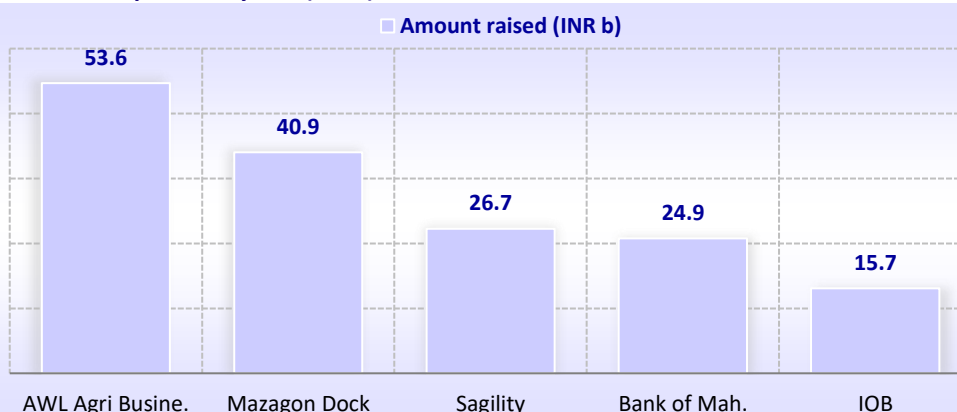
- Offers for Sale (OFS), which indicate a dilution of promoters' holdings, have remained muted at INR204b in CY25YTD from INR305b last year. This was mainly led by a stake sale valued at INR122b (~60% of the overall amount) by private firms.
- The largest OFS were those of AWL Agri Business (INR53.6b), Mazagon Dock (INR40.9b), Sagility (INR26.7b), Bank of Maharashtra (INR24.9b), and IOB (INR15.7b). This collectively accounted for 79% of the total OFS thus far. Of the 23 companies, 17 have delivered positive returns against their issue prices.
- The leading performers in the top-10 OFS include: Sagility (+39%), Wendt India (+26%), Aether Industries (+23%), India Cements (+20%), and Indosolar (+7%). Conversely, key stocks trading at a discount to their issue prices are: Bartronics India (-43%), Blue Jet Health (-18%), and AWL Agri Business (-12%).

Exhibit 28: Equity raising through OFS (INR b)

Sector	Size (INRb)			No of Companies			Contribution (%)		
	CY24	CY25	Total	CY24	CY25	Total	CY24	CY25	Total
Automobiles	5.2	0.0	5.2	1	1	2	1.7	0.0	1.0
Banks - PSU	0.0	40.6	40.6	0	2	2	0.0	19.9	8.0
Capital Goods	111.7	54.9	166.6	4	8	12	36.7	26.9	32.7
Cement	1.2	7.4	8.6	2	1	3	0.4	3.6	1.7
Chemicals	0.1	61.0	61.1	1	4	5	0.0	29.9	12.0
Healthcare	7.8	8.2	16.0	1	2	3	2.6	4.0	3.1
Hotels	0.3	0.0	0.3	3	0	3	0.1	0.0	0.1
Infrastructure	0.0	1.0	1.0	0	4	4	0.0	0.5	0.2
Insurance	25.5	0.0	25.5	1	0	1	8.4	0.0	5.0
Logistics	0.2	0.0	0.2	1	0	1	0.1	0.0	0.0
Metals	68.7	0.0	68.7	3	0	3	22.5	0.0	13.5
NBFCs	14.9	0.0	14.9	1	0	1	4.9	0.0	2.9
Real Estate	0.0	2.5	2.5	1	1	2	0.0	1.2	0.5
Retail	0.0	1.3	1.3	0	1	1	0.0	0.6	0.3
Technology	7.3	27.1	34.4	4	2	6	2.4	13.3	6.8
Textiles	0.0	0.0	0.0	0	1	1	0.0	0.0	0.0
Utilities	61.7	0.0	61.7	3	0	3	20.2	0.0	12.1
Others	0.1	0.1	0.2	1	4	5	0.0	0.0	0.0
Total	305	204	509	27	31	58	100	100	100

Exhibit 29: Trend in equity raising through OFS (INR b); it has dipped 33% YoY in CY25YTD

“
Primarily contributed
by a private firm's
stake sale


Exhibit 30: Top-5 OFS by size (INRb) – contributed 79% of the issuance

Exhibit 31: Of the 23 OFS, 17 have delivered positive returns against their issue prices

Company	Month Year	Amount raised (INR b)	Contribution (%)	Floor Price (INR)	Price Dec'25 (INR)	Price Chg from Issue (%)
AWL Agri Busine.	10-Jan-25	53.6	26.3	275	242	-12
Mazagon Dock	4-Apr-25	40.9	20.0	2,525	2,545	1
Sagility	27-May-25	26.7	13.1	38	53	39
Bank of Mah.	2-Dec-25	24.9	12.2	54	58	7
IOB	17-Dec-25	15.7	7.7	34	34	0
Blue Jet Health	10-Sep-25	8.0	3.9	675	554	-18
India Cements	21-Aug-25	7.4	3.6	368	440	20
Aether Industri.	13-May-25	6.3	3.1	700	862	23
Wendt India	15-May-25	4.9	2.4	6,500	8,194	26
Indosolar	Jul, Aug, Sep-25	3.9	1.9	422	451	7
Diamond Power	5-Jun-25	3.3	1.6	104	144	39
Keystone Realtor	15-Oct-25	2.5	1.2	550	530	-4
Eimco Elecon(I)	24-Sep-25	2.0	1.0	1,400	1,571	12
Timex Group	25-Jun-25	1.3	0.6	175	361	106
Veedol Corporat	May/Jun-25	1.1	0.5	1,566	1,682	7
Twamev Constr.	May, Jun, Aug, Nov-25	1.0	0.5	29	25	-13
Bartronics India	14-Jan-25	0.4	0.2	22	13	-43
Bafna Pharma.	27-Mar-25	0.2	0.1	72	157	118
Ironwood Educa	Sep, Nov 25	0.0	0.0	38	47	25
Khemani Distrib.	25-Feb-25	0.0	0.0	156	133	-15
Adhata Global	6-Jan-25	0.0	0.0	35	35	1
Harig Crankshaft	1-Oct-25	0.0	0.0	3	6	106
ESI	29-Jul-25	0.0	0.0	2	83	4030
Total		204	100			

APPENDIX: The sparks and the blips

Exhibit 32: Top 20 under various categories over the last two years

Company Name	Sector	Issue close	Issue Size (INR b)	Times Over Subscribed	Offer Price (INR)	List Close (INR)	CMP (INR)	Var (%) from Offer Price	Listing day gain/loss (%)
Hyundai Motor	Automobiles	17-Oct-24	278.6	2.0	1,960	1,820	2,321	18	-7
Vodafone Idea	Telecom	22-Apr-24	180.0	5.2	11	14	12	8	26
Tata Capital	NBFCs	8-Oct-25	155.1	2.0	326	330	330	1	1
HDB Financial	NBFCs	27-Jun-25	125.0	17.6	740	841	764	3	14
LG Electronics	Consumer Durables	9-Oct-25	116.1	38.2	1,140	1,689	1,560	37	48
Swiggy	E-Commerce	8-Nov-24	113.3	3.6	390	456	407	4	17
ICICI Pru AMC	NBFCs	16-Dec-25	106.0	28.3	2,165	2,587	2,610	21	19
NTPC Green Ene.	Utilities	22-Nov-24	100.0	1.9	108	122	91	-16	13
Hexaware Tech.	Technology	14-Feb-25	87.5	2.3	708	764	745	5	8
Vishal Mega Mart	Retail	13-Dec-24	80.0	20.5	78	112	137	75	44
Lenskart Solut.	Consumer	4-Nov-25	72.8	28.4	402	403	466	16	0
Billionbrains	NBFCs	7-Nov-25	66.3	17.6	100	131	166	66	31
Bajaj Housing	NBFCs	11-Sep-24	65.6	50.0	70	165	96	37	136
Ola Electric	Automobiles	6-Aug-24	61.5	3.0	76	91	35	-54	20
Afcons Infrastr.	Infrastructure	29-Oct-24	54.3	2.8	463	475	381	-18	2
Meesho	E-Commerce	5-Dec-25	54.2	45.5	111	170	202	82	53
Knowledge Realty	Real Estate	7-Aug-25	48.0	6.0	100	106	124	24	6
Waaree Energies	Capital Goods	23-Oct-24	43.2	56.4	1,503	2,337	3,063	104	55
Bharti Hexacom	Telecom	5-Apr-24	42.8	16.9	570	814	1,789	214	43
International Ge	Others	17-Dec-24	42.3	20.0	417	470	321	-23	13
Top 20 IPO's by issue size (SME)									
Danish Power	Capital Goods	24-Oct-24	2.0	118.5	380	599	650	71	58
KP Green Engg.	Capital Goods	19-Mar-24	1.9	20.0	144	210	430	199	46
Sahasra Electro.	Consumer Durables	30-Sep-24	1.9	114.4	283	565	285	1	99
Safe Enterprises	Metals	24-Jun-25	1.7	13.8	138	159	266	93	15
CapitalNumbers	Technology	22-Jan-25	1.7	91.3	263	261	104	-60	-1
Monika Alcobev	Others	18-Jul-25	1.7	3.8	286	288	291	2	1
Rajesh Power	Infrastructure	27-Nov-24	1.6	55.2	335	668	1,105	230	99
Sar Televenture	Telecom	24-Jul-24	1.5	8.5	210	233	225	7	11
Unified Data	Technology	26-May-25	1.4	85.1	273	299	367	34	10
True Colors	Others	25-Sep-25	1.3	41.3	191	183	210	10	-4
Mach Conferences	Others	6-Sep-24	1.3	130.9	225	296	93	-58	31
Ganesh Green	Capital Goods	9-Jul-24	1.3	215.5	190	379	333	75	100
Shree Refrigerat	Capital Goods	29-Jul-25	1.2	193.5	125	175	196	57	40
Tunwal E-Motors	Automobiles	18-Jul-24	1.2	11.5	59	61	36	-39	3
Systematic Inds.	Others	26-Sep-25	1.2	5.9	195	196	192	-2	1
Nisus Finance	NBFCs	6-Dec-24	1.1	178.2	180	236	283	57	31
Petro Carbon	Chemicals	27-Jun-24	1.1	83.9	171	315	205	20	84
Yash Highvoltage	Capital Goods	16-Dec-24	1.1	121.9	146	291	427	192	99
Chandan Healthca	Healthcare	12-Feb-25	1.1	5.3	159	173	294	85	9
Vision Infra	Others	10-Sep-24	1.1	63.5	163	215	250	53	32
Top 20 IPO issues by listing premium (Main-Board)									
Vibhor Steel	Metals	15-Feb-24	0.7	226.2	151	442	134	-11	193
BLS E-Services	Technology	1-Feb-24	3.1	97.5	135	371	206	53	175
Mamata Machinery	Capital Goods	23-Dec-24	1.8	195.0	243	630	424	75	159
Bajaj Housing	NBFCs	11-Sep-24	65.6	50.0	70	165	96	37	136
KRN Heat Exchan	Capital Goods	27-Sep-24	3.4	212.0	220	478	739	236	117

Company Name	Sector	Issue close	Issue Size (INR b)	Times Over Subscribed	Offer Price (INR)	List Close (INR)	CMP (INR)	Var (%) from Offer Price	Listing day gain/loss (%)
Unicommerce	Technology	8-Aug-24	2.8	94.6	108	210	117	9	94
One Mobikwik	E-Commerce	13-Dec-24	5.7	127.0	279	530	237	-15	90
Premier Energies	Capital Goods	29-Aug-24	28.3	53.1	450	840	885	97	87
Highway Infra	Infrastructure	7-Aug-25	1.3	260.7	70	123	58	-16	75
Unimech Aero.	Capital Goods	26-Dec-24	5.0	130.0	785	1,373	936	19	75
Le Travenues	E-Commerce	12-Jun-24	7.4	98.8	93	162	265	185	74
JNK	Capital Goods	25-Apr-24	6.5	20.3	415	694	226	-45	67
P N Gadgil Jewe.	Retail	12-Sep-24	11.0	44.5	480	793	624	30	65
DEE Development	Metals	21-Jun-24	4.2	73.2	203	335	224	10	65
Urban Company	Others	12-Sep-25	19.0	60.5	103	167	125	21	62
Aditya Infotech	Technology	31-Jul-25	13.0	59.2	675	1,084	1,597	137	61
Exicom Tele-Sys.	Capital Goods	29-Feb-24	4.3	79.1	142	226	120	-15	59
Waaree Energies	Capital Goods	23-Oct-24	43.2	56.4	1,503	2,337	3,063	104	55
Quadrant Future	Capital Goods	9-Jan-25	2.9	109.4	290	449	338	16	55
Meesho	E-Commerce	5-Dec-25	54.2	45.5	111	170	202	82	53
Top 20 IPO issues by listing premium (SME)									
Winsol Engineers	Capital Goods	9-May-24	0.2	636.1	75	383	160	113	411
Kay Cee	Infrastructure	2-Jan-24	0.2	701.4	54	239	157	191	343
Medicamen Organ.	Healthcare	25-Jun-24	0.1	918.4	34	145	26	-22	326
GP Eco Solutions	Capital Goods	19-Jun-24	0.3	728.1	94	394	434	362	319
Maxposure	Media	17-Jan-24	0.2	643.9	33	138	47	43	317
Divine Power	Metals	27-Jun-24	0.2	411.1	40	152	263	558	281
Purv Flexi	Others	29-Feb-24	0.4	279.8	71	247	89	25	248
Indian Emuls	Chemicals	16-May-24	0.4	307.2	132	452	90	-32	242
Esconet	Technology	20-Feb-24	0.3	471.5	84	276	139	66	228
Shivalic Power	Capital Goods	26-Jun-24	0.6	238.6	100	327	81	-19	227
Konstelec Engg.	Capital Goods	24-Jan-24	0.3	312.7	70	221	45	-36	215
Owais Metal	Metals	28-Feb-24	0.4	147.4	87	263	274	215	202
Alpex Solar	Capital Goods	12-Feb-24	0.7	336.1	115	345	826	618	200
Fonebox Retail	Retail	30-Jan-24	0.2	602.6	70	210	94	34	200
Hoac Foods	Consumer	21-May-24	0.1	1955.2	48	140	360	650	191
TAC Infosec	Technology	2-Apr-24	0.3	281.3	53	152	785	1381	187
Energy-Mission	Capital Goods	13-May-24	0.4	298.7	138	384	187	36	178
Australian Prem	Capital Goods	15-Jan-24	0.3	432.7	54	147	377	599	172
Refractory Shap.	Others	9-May-24	0.2	238.2	31	79	59	90	154
Thaai	Automobiles	20-Feb-24	0.5	248.9	77	195	102	33	153
Top 20 IPO issues by listing discount (Main-Board)									
Om Freight Forwa	Others	3-Oct-25	1.2	3.4	135	87	96	-29	-36
Glottis	Logistics	1-Oct-25	3.1	2.0	129	84	60	-53	-35
BMW Ventures	Others	26-Sep-25	2.3	1.5	99	76	59	-41	-23
Arisinfra Solu.	Others	20-Jun-25	5.0	2.0	222	174	135	-39	-22
Deepak Builders	Infrastructure	23-Oct-24	2.6	29.6	203	162	122	-40	-20
J.G.Chemicals	Chemicals	7-Mar-24	2.5	20.3	221	185	363	64	-16
Jaro Institute	Others	25-Sep-25	4.5	16.6	890	745	545	-39	-16
Laxmi India Fin.	NBFCs	31-Jul-25	2.5	1.9	158	134	129	-19	-15
ACME Solar Hold.	Capital Goods	8-Nov-24	29.0	2.1	289	254	235	-19	-12
Jana Small Finan	Banks - Private	9-Feb-24	5.7	14.1	414	368	419	1	-11
Gopal Snacks	Consumer	11-Mar-24	6.5	7.0	401	360	313	-22	-10
Epack Durable	Consumer Durables	24-Jan-24	6.4	12.2	230	208	282	22	-10

Company Name	Sector	Issue close	Issue Size (INR b)	Times Over Subscribed	Offer Price (INR)	List Close (INR)	CMP (INR)	Var (%) from Offer Price	Listing day gain/loss (%)
Carraro India	Automobiles	24-Dec-24	12.5	1.1	704	636	547	-22	-10
Quality Power El	Capital Goods	18-Feb-25	8.6	1.3	425	387	743	75	-9
Ganesh Consumer	Consumer	24-Sep-25	4.1	2.6	322	294	222	-31	-9
Entero Healthcar	Retail	13-Feb-24	16.0	1.3	1,258	1,150	970	-23	-9
Fujiyama Power	Capital Goods	17-Nov-25	8.3	2.2	228	208	197	-14	-9
R K Swamy	Others	6-Mar-24	4.2	15.0	288	263	113	-61	-9
Park Medi World	Healthcare	12-Dec-25	9.2	6.3	162	148	150	-8	-9
Indiqube Spaces	Others	25-Jul-25	7.0	13.2	237	218	201	-15	-8
Top 20 IPO issues by listing discount (SME)									
Arunaya Organics	Chemicals	2-May-25	0.3	2.5	58	32	22	-62	-46
SSMD Agrotech	Retail	27-Nov-25	0.3	1.7	121	77	55	-55	-37
M.V.K. Agro	Others	4-Mar-24	0.7	7.8	120	83	741	518	-31
Kalana Ispat	Metals	23-Sep-24	0.3	55.1	66	47	25	-63	-28
Jainik Power	Metals	12-Jun-25	0.5	1.8	110	83	131	19	-25
Mahendra Realtor	Real Estate	14-Aug-25	0.5	25.3	85	65	53	-37	-24
Valencia India	Others	30-Jun-25	0.5	1.3	110	84	21	-81	-24
Shreenath Paper	Others	28-Feb-25	0.2	1.8	44	33	19	-57	-24
Chiraharit	Others	3-Oct-25	0.3	1.8	21	16	9	-59	-24
Globtier Infotec	Technology	28-Aug-25	0.3	1.3	72	55	28	-61	-24
Supertech EV	Automobiles	27-Jun-25	0.3	3.9	92	70	76	-17	-24
Gurunanak Agri.	Automobiles	26-Sep-25	0.3	1.7	75	57	36	-52	-24
Infonative Solu.	Others	3-Apr-25	0.2	4.0	79	60	35	-55	-24
Riddhi Display	Consumer Durables	10-Dec-25	0.2	4.7	100	76	59	-41	-24
Essex Marine	Consumer	6-Aug-25	0.2	6.7	54	41	26	-52	-24
Marc Loire	Retail	2-Jul-25	0.2	2.4	100	76	47	-53	-24
Astron	Consumer	3-Dec-25	0.2	1.2	63	48	27	-57	-24
Dhillon Freight	Logistics	1-Oct-25	0.1	2.8	72	55	44	-38	-24
Rachit Prints	Textiles	3-Sep-25	0.2	1.9	149	113	132	-11	-24
Logiciel Soluti.	Technology	2-Dec-25	0.4	2.7	193	147	79	-59	-24
Top 20 gainers vs. offer price (Main-Board)									
KRN Heat Exchan	Capital Goods	27-Sep-24	3.4	212.0	220	478	739	236	117
Bharti Hexacom	Telecom	5-Apr-24	42.8	16.9	570	814	1,789	214	43
Jyoti CNC Auto.	Capital Goods	11-Jan-24	10.0	22.9	331	433	961	190	31
Le Travenues	E-Commerce	12-Jun-24	7.4	98.8	93	162	265	185	74
Interarch Build.	Metals	21-Aug-24	6.0	66.9	900	1,196	2,397	166	33
SRM Contractors	Infrastructure	28-Mar-24	1.3	61.1	210	236	555	164	12
Aditya Infotech	Technology	31-Jul-25	13.0	59.2	675	1,084	1,597	137	61
Blackbuck	Logistics	18-Nov-24	11.1	1.4	273	260	638	134	-5
Stallion India	Chemicals	20-Jan-25	2.0	132.5	90	126	201	124	40
Allied Blenders	Consumer	27-Jun-24	15.0	24.9	281	318	627	123	13
Ather Energy	Automobiles	30-Apr-25	29.8	1.5	321	303	699	118	-6
Garuda Cons	Real Estate	10-Oct-24	2.6	7.7	95	107	205	116	12
Senores Pharma.	Healthcare	24-Dec-24	5.8	54.6	391	558	821	110	43
Waaree Energies	Capital Goods	23-Oct-24	43.2	56.4	1,503	2,337	3,063	104	55
Diffusion Eng	Capital Goods	30-Sep-24	1.6	81.2	168	197	331	97	17
Premier Energies	Capital Goods	29-Aug-24	28.3	53.1	450	840	885	97	87
TBO Tek	E-Commerce	10-May-24	15.5	48.4	920	1,405	1,690	84	53
Meesho	E-Commerce	5-Dec-25	54.2	45.5	111	170	202	82	53
Jain Resource	Metals	26-Sep-25	12.5	9.7	232	318	420	81	37

Company Name	Sector	Issue close	Issue Size (INR b)	Times Over Subscribed	Offer Price (INR)	List Close (INR)	CMP (INR)	Var (%) from Offer Price	Listing day gain/loss (%)
Belrise Industri	Automobiles	23-May-25	21.5	43.7	90	97	159	76	8
Top 20 gainers vs. offer price (SME)									
TAC Infosec	Technology	2-Apr-24	0.3	281.3	53	152	785	1381	187
Afcom Holdings	Logistics	6-Aug-24	0.7	204.7	108	215	847	685	99
Hoac Foods	Consumer	21-May-24	0.1	1955.2	48	140	360	650	191
Alpex Solar	Capital Goods	12-Feb-24	0.7	336.1	115	345	826	618	200
Australian Prem	Capital Goods	15-Jan-24	0.3	432.7	54	147	377	599	172
Divine Power	Metals	27-Jun-24	0.2	411.1	40	152	263	558	281
GSM Foils	Metals	28-May-24	0.1	237.2	32	34	204	538	5
M.V.K. Agro	Others	4-Mar-24	0.7	7.8	120	83	741	518	-31
Z-Tech (India)	Media	31-May-24	0.4	345.4	110	105	627	470	-5
Sodhani Academy	Others	17-Sep-24	0.1	415.4	40	56	226	464	39
Polysil Irrigati	Others	13-Feb-24	0.2	7.2	54	54	302	459	0
Anondita Medi.	Others	26-Aug-25	0.7	305.0	145	289	786	442	99
Aprameya Enginee	Healthcare	29-Jul-24	0.3	179.9	58	76	314	442	30
Aimtron	Consumer Durables	3-Jun-24	0.9	92.1	161	253	832	417	57
Tankup Engi.	Capital Goods	25-Apr-25	0.2	115.8	140	184	693	395	31
GP Eco Solutions	Capital Goods	19-Jun-24	0.3	728.1	94	394	434	362	319
Qualitek Labs	Others	23-Jan-24	0.2	55.5	100	200	400	300	100
Fabtech Techn.	Others	7-Jan-25	0.3	699.9	85	170	332	291	99
OSEL Devices	Consumer Durables	19-Sep-24	0.7	181.8	160	208	584	265	30
Cryogenic OGS	Capital Goods	7-Jul-25	0.2	467.7	47	94	171	265	99
Top 20 misses vs. offer price (Main-Board)									
R K Swamy	Others	6-Mar-24	4.2	15.0	288	263	113	-61	-9
Popular Vehicles	Retail	14-Mar-24	6.0	1.3	295	276	117	-60	-6
Ola Electric	Automobiles	6-Aug-24	61.5	3.0	76	91	35	-54	20
Glottis	Logistics	1-Oct-25	3.1	2.0	129	84	60	-53	-35
Shree TirupatiBa	Others	9-Sep-24	1.7	125.2	83	98	40	-52	18
Gem Aromatics	Chemicals	21-Aug-25	4.5	21.7	325	319	159	-51	-2
Saraswati Saree	Others	14-Aug-24	1.6	110.0	160	210	78	-51	31
VMS TMT	Metals	19-Sep-25	1.5	84.3	99	100	54	-46	1
JNK	Capital Goods	25-Apr-24	6.5	20.3	415	694	226	-45	67
Capital Small	Banks - Private	9-Feb-24	5.2	3.3	468	434	263	-44	-7
Akme Fintrade	NBFCs	21-Jun-24	1.3	332.7	12	13	7	-43	10
Stanley Lifesty.	Others	25-Jun-24	5.4	68.8	369	474	217	-41	28
BMW Ventures	Others	26-Sep-25	2.3	1.5	99	76	59	-41	-23
Deepak Builders	Infrastructure	23-Oct-24	2.6	29.6	203	162	122	-40	-20
Tolins Tyres	Automobiles	11-Sep-24	2.3	18.1	226	238	136	-40	5
Arisinfra Solu.	Others	20-Jun-25	5.0	2.0	222	174	135	-39	-22
Jaro Institute	Others	25-Sep-25	4.5	16.6	890	745	545	-39	-16
Ceigall India	Infrastructure	5-Aug-24	12.5	10.3	401	386	247	-38	-4
Laxmi Dental	Healthcare	15-Jan-25	7.0	114.7	428	551	265	-38	29
Vraj Iron	Metals	28-Jun-24	1.7	89.5	207	252	129	-38	22
Top 20 misses vs. offer price (SME)									
Kalahridhaan Tre	Textiles	20-Feb-24	0.2	8.2	45	50	5	-89	10
Finelistings Tec	Technology	9-May-24	0.1	36.6	123	133	18	-86	8
Falcon	Capital Goods	21-Jun-24	0.1	63.6	92	88	15	-83	-4
Lamosaic India	Others	26-Nov-24	0.6	1.8	200	172	35	-83	-14
Valencia India	Others	30-Jun-25	0.5	1.3	110	84	21	-81	-24

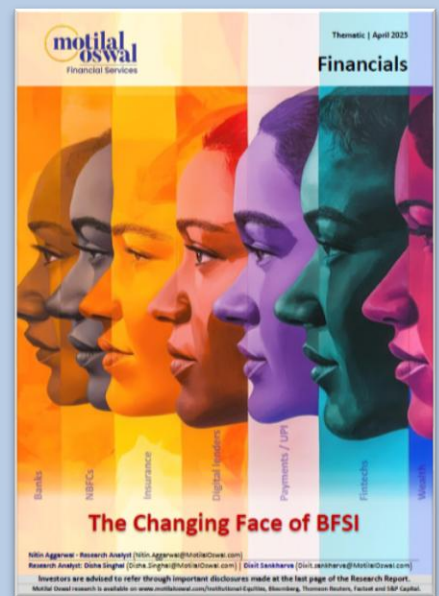
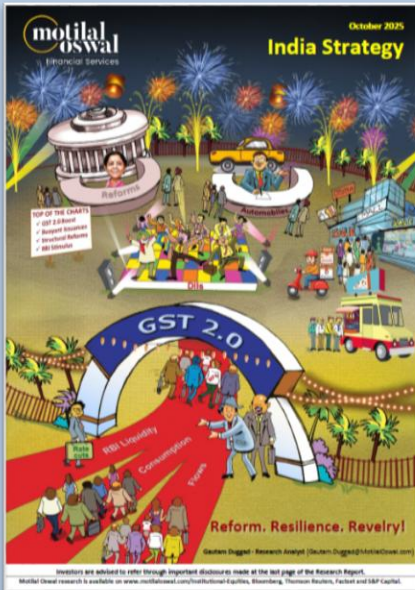
Company Name	Sector	Issue close	Issue Size (INR b)	Times Over Subscribed	Offer Price (INR)	List Close (INR)	CMP (INR)	Var (%) from Offer Price	Listing day gain/loss (%)
Varyaa Creations	Others	25-Apr-24	0.2	3.3	150	271	32	-79	81
Baweja Studios L	Media	1-Feb-24	1.0	2.3	180	174	38	-79	-3
Deccan Transcon	Logistics	19-Sep-24	0.7	337.9	108	110	25	-76	2
Studio LSD	Media	20-Aug-25	0.7	2.8	54	41	13	-75	-24
Swasth Foodtech	Chemicals	24-Feb-25	0.1	7.2	94	89	24	-74	-5
SPP Polymer	Others	12-Sep-24	0.2	39.1	59	60	16	-73	1
Solve Plastic	Others	16-Aug-24	0.1	32.2	91	107	25	-73	18
Siddhi Cotspin	Textiles	23-Sep-25	0.7	3.8	108	82	30	-72	-24
Dindigul Farm	Consumer	24-Jun-24	0.3	190.7	54	108	15	-72	100
Aten Papers	Others	17-Jun-25	0.3	1.4	96	86	28	-71	-11
Jay Kailash	Consumer	3-Apr-24	0.1	37.4	73	81	21	-71	11
Phoenix Overseas	Others	24-Sep-24	0.4	120.1	64	61	19	-71	-5
Mittal Sections	Metals	9-Oct-25	0.5	2.2	143	109	42	-71	-24
Gajanand Inter.	Textiles	11-Sep-24	0.2	23.1	36	40	11	-71	11
United Cotfab	Textiles	19-Jun-24	0.4	221.3	70	79	21	-70	13

Note: *Stock prices and indices for companies as of 22nd Dec'25, unless otherwise stated

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.