

# Strategy

October 13, 2025

## New listings, old issues

We note the subdued performance of recent IPOs, which may influence the investment decision of investors for new issuances. Institutional investors appear increasingly selective, favoring issuers with strong fundamentals and issuances with reasonable valuations. Retail investors may also turn more selective given the recent underperformance and limited listing gains.

### US\$14 bn of equity issuance through IPO in CYTD25; US\$19 bn in 2024

The Indian primary market has seen large issuances in 2025, following a stellar 2024. In CYTD25, 80 companies have raised US\$14 bn through IPOs compared to 91 companies raising US\$19 bn in 2024 (see Exhibit 1). Offer for sale (OFS) continues to outweigh fresh capital in the overall IPO issuance during the past few years (see Exhibit 2). Exhibit 3 shows the key objects of IPO fundraising in 2021 and 2025. (1) Retirement of debt, (2) working capital and (3) expansions are the key objects of fundraising.

### 38% of companies trading below their issue price over 2021-25

An increasing number of IPOs have witnessed tepid listings in CYTD25, with only 15% of companies delivering >25% return compared to 41% in 2024 (see Exhibits 4-6). Furthermore, over 2021-25, almost 27% of companies listed below their issue price. Lastly, data shows that a significant proportion of companies failed to maintain their gains even after a decent listing. Currently, 38% of companies are trading below their issue price (see Exhibits 7-8). The performance would be even weaker (1) relative to market returns or (2) adjusted for time based on a reasonable cost of capital.

### Listing day highs, long-term lows

We note that a significant number of companies have struggled to surpass the gains achieved on their listing day, even for the most highly subscribed IPOs during 2021-25. This trend highlights a growing disconnect between initial investor enthusiasm and post-listing performance. Exhibit 9 shows the performance of highly subscribed IPOs over 2021-25. A similar trend has been observed among companies that delivered stellar returns on their listing day but failed to sustain the momentum (see Exhibit 10). We note that large- and mid-sized IPOs have fared better than small-sized IPOs; the broader trend suggests that investor enthusiasm is becoming more selective and valuation-sensitive (see Exhibit 11).

### Large IPO pipeline of US\$35 bn

The IPO pipeline remains quite robust, with more than 200 companies expected to raise US\$35 bn. We note that the bulk of the IPO pipeline comprises smaller IPOs, with (1) issuances of less than Rs10 bn accounting for 67% of issuances and 38% of issue value, (2) issuances between Rs10 bn and Rs25 bn accounting for 18% of issuances as well as 18% of issue value and (3) issuances above Rs50 bn comprising 4.3% of issue count and 24% of issue value (see Exhibit 12).

### Key estimates summary

	2026E	2027E	2028E
<b>Nifty estimates</b>			
Earnings growth (%)	9.8	17.2	14.0
Nifty EPS (Rs)	1,087	1,285	1,468
Nifty P/E (X)	23.2	19.6	17.2
<b>Macro data</b>			
Real GDP (%)	6.5	6.5	6.5
Avg CPI inflation (%)	2.0	4.0	4.0

Source: Company data, Kotak Institutional Equities estimates

### Quick Numbers

US\$14 bn of primary issuances in CYTD25 versus US\$19 bn in 2024

OFS accounted for US\$5.2 bn and fresh capital raise US\$8.5 bn in the roughly US\$10 bn of primary issuances in CYTD25

80 companies have done IPOs in CYTD25 versus 91 in 2024

More than 200 companies in the IPO pipeline

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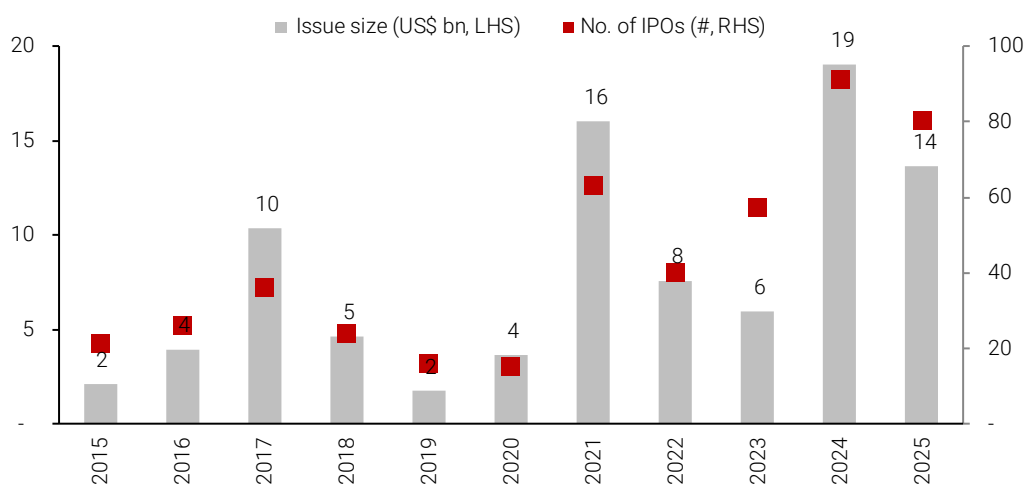
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### Sharp surge in primary market activity with US\$14 bn of IPO issuances in CYTD25

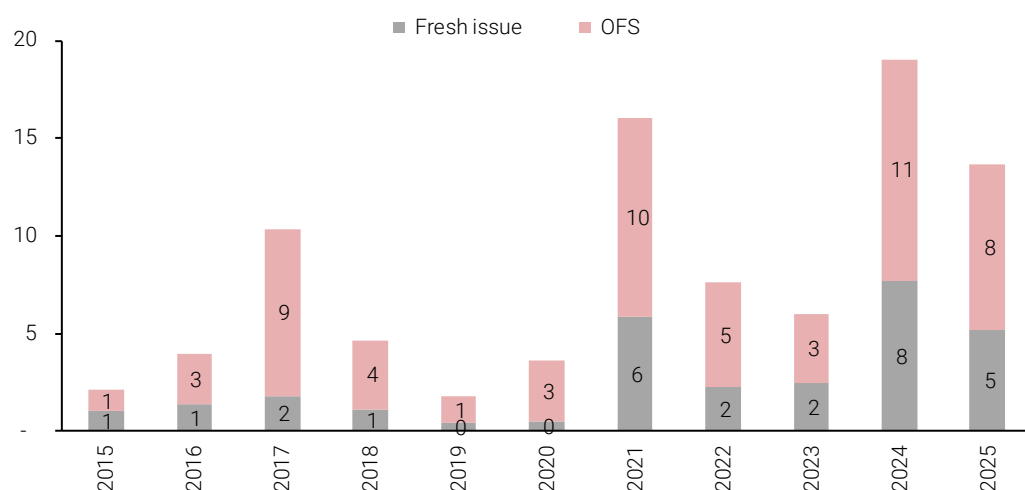
Exhibit 1: No. of IPOs and issue size, calendar year-ends, 2015-25



Source: Prime Database, Kotak Institutional Equities

### IPOs have seen higher shares of OFS versus fresh capital issue

Exhibit 2: Breakdown of IPOs issue size into fresh issuances and OFS, calendar year-ends, 2015-25 (US\$ bn)



Source: Prime Database, Kotak Institutional Equities

### Debt payment, working capital and expansion are the key objects of the fund raising

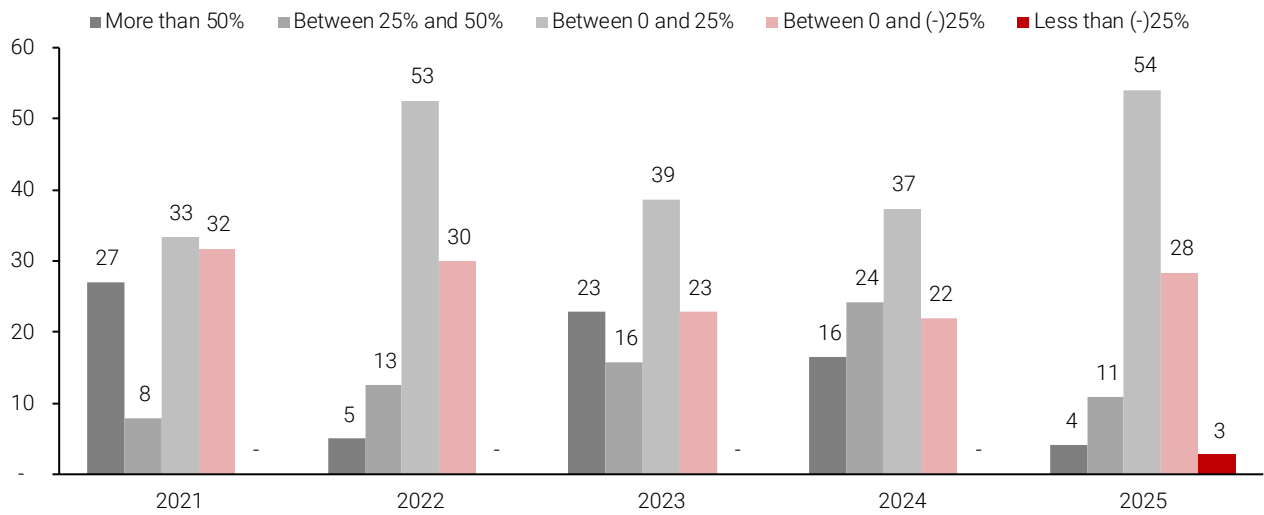
Exhibit 3: IPO fund utilization objects, calendar year-ends, 2021-25 (%)

Fund requirements	2021	2022	2023	2024	2025
Retirement of debt	17	20	22	18	32
Capital enhancement/Working capital	17	14	34	15	19
Expansion/new project/plant & machinery	25	18	15	8	19
General corporate purpose	16	13	11	14	11
Issue expenses	5	9	9	6	9
Investment in subsidiary/joint venture/associate companies	2	4	6	27	5
R&D	—	2	—	3	2
Acquisition/strategic investment	12	22	2	5	1
Other	7	—	1	5	1

Source: Prime Database, Kotak Institutional Equities

## Weaker listing returns in 2025 versus in previous years

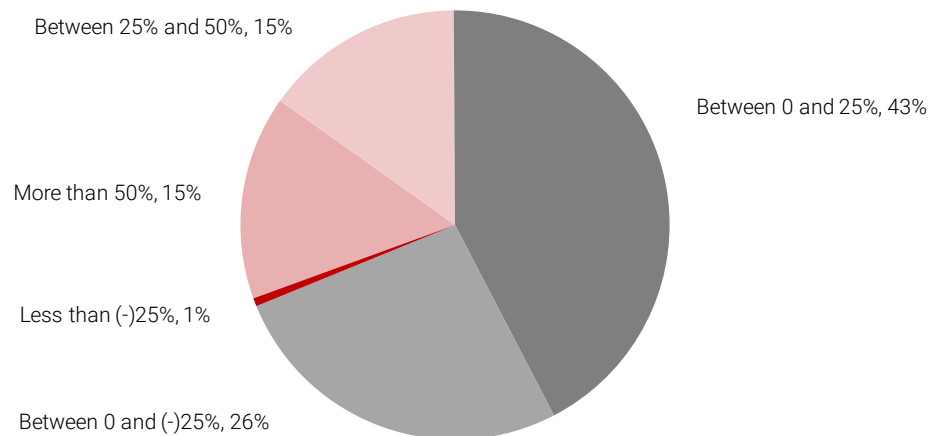
**Exhibit 4: Share of companies in different return basket on the basis of listing gain, calendar year-ends, 2021-25 (%)**



Source: Prime Database, Kotak Institutional Equities

## 27% companies listed below their issue price since 2021

**Exhibit 5: Return on listing price over issue price, calendar year-ends, 2021-25 (%)**



Source: Prime Database, Kotak Institutional Equities

## Many of the recently listed companies are trading below their issue price

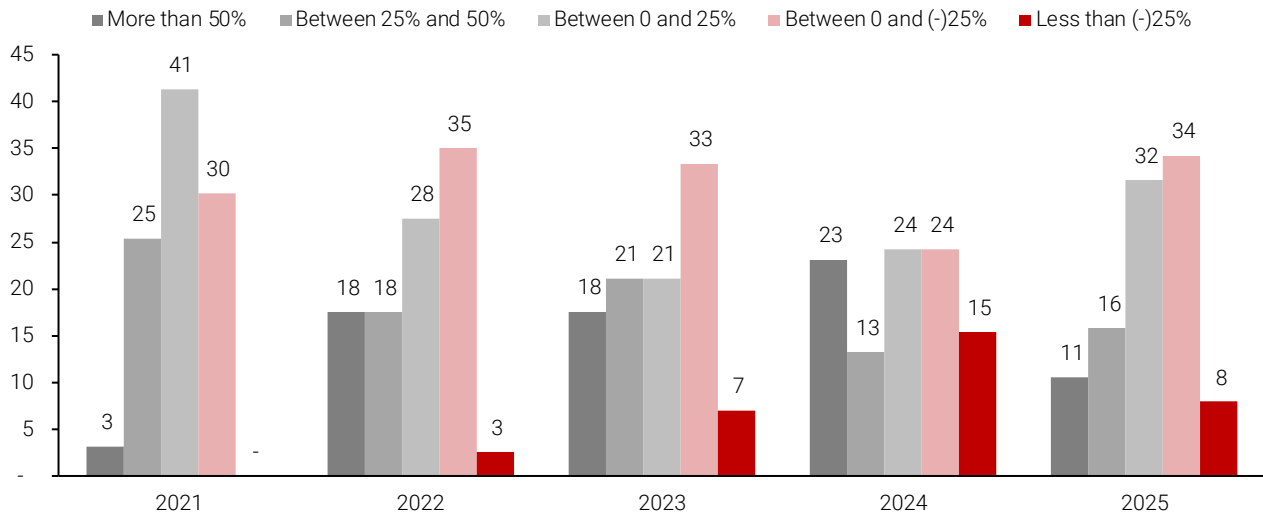
### Exhibit 6: Performance of the companies listed in CY2025

	Listing date	Issue price (Rs)	Listing price (Rs)	CMP (Rs)	Listing gain (%)	Current return (%)
Tata Capital	Oct-25	326	330	330	1	1
Wework India Management	Oct-25	648	647	612	(0)	(6)
Om Freight Forwarders	Oct-25	135	83	99	(39)	(27)
Advance Agrolife	Oct-25	100	113	110	13	10
Fabtech Technologies	Oct-25	191	191	188	—	(1)
Glottis	Oct-25	129	88	79	(32)	(39)
Pace Digitek	Sep-25	219	227	214	4	(2)
Trualt Bioenergy	Sep-25	496	550	514	11	4
Jinkushal Industries	Sep-25	121	125	108	3	(11)
Jain Resource Recycling	Sep-25	232	265	345	14	49
Epack Prefab Technologies	Sep-25	204	186	198	(9)	(3)
Bmw Ventures	Sep-25	99	80	65	(19)	(35)
Solarworld Energy Solutions	Sep-25	351	389	338	11	(4)
Seshaasai Technologies	Sep-25	423	436	427	3	1
Jaro Institute	Sep-25	890	890	696	—	(22)
Anand Rathi Share & Stock Brokers	Sep-25	414	432	451	4	9
Ganesh Consumer Products	Sep-25	322	295	294	(8)	(9)
Atlanta Electricals	Sep-25	754	858	993	14	32
Saatvik Green Energy	Sep-25	465	460	526	(1)	13
GK Energy	Sep-25	153	165	186	8	22
Ivalue Infosolutions	Sep-25	299	285	300	(5)	0
VMS TMT	Sep-25	99	105	76	6	(23)
Euro Pratik Sales	Sep-25	247	273	263	11	7
Urban Co.	Sep-25	103	161	156	56	51
Shringar House of Mangalsutra	Sep-25	165	188	205	14	24
Dev Accelerator	Sep-25	61	61	49	—	(19)
Amanta Healthcare	Sep-25	126	134	130	6	3
Vikran Engineering	Aug-25	97	100	101	3	4
Anlon Healthcare	Aug-25	91	91	129	—	41
Mangal Electrical Industries	Aug-25	561	558	468	(1)	(17)
Vikram Solar	Aug-25	332	340	323	2	(3)
Shreeji Shipping Global	Aug-25	252	272	249	8	(1)
Patel Retail	Aug-25	255	305	229	20	(10)
Gem Aromatics	Aug-25	325	325	243	—	(25)
Regaal Resources	Aug-25	102	142	90	39	(12)
Bluestone Jewellery & Lifestyle	Aug-25	517	509	697	(2)	35
Jsw Cement	Aug-25	147	153	139	4	(5)
All Time Plastics	Aug-25	275	314	270	14	(2)
Highway Infrastructure	Aug-25	70	117	80	67	15
Sri Lotus Developers & Realty	Aug-25	150	179	183	19	22
National Securities Depository	Aug-25	800	880	1,172	10	46
M&B Engineering	Aug-25	385	386	368	0	(4)
Laxmi India Finance	Jul-25	158	136	146	(14)	(8)
Aditya Infotech	Jul-25	675	1,018	1,365	51	102
Shanti Gold International	Jul-25	199	229	216	15	8
Brigade Hotel Ventures	Jul-25	90	82	81	(9)	(10)
Indique Spaces	Jul-25	237	219	226	(8)	(5)
Gng Electronics	Jul-25	237	350	319	48	35
Anthem Biosciences	Jul-25	570	723	785	27	38
Smartworks Coworking Spaces	Jul-25	407	436	561	7	38
Travel Food Services	Jul-25	1,100	1,126	1,360	2	24
Crizac	Jul-25	245	280	278	14	13
Indogulf Cropsciences	Jun-25	111	111	108	—	(3)
Sambhvi Steel Tubes	Jun-25	82	110	113	34	38
HDB Financial Services	Jun-25	740	835	740	13	(0)
Kalpataru	Jun-25	414	414	371	0	(10)
Globe Civil Projects	Jun-25	71	91	71	28	(0)
Ellenbarrie Industrial Gases	Jun-25	400	492	457	23	14
Arisinfra Solutions	Jun-25	222	209	164	(6)	(26)
Oswal Pumps	Jun-25	614	632	760	3	24
Scoda Tubes	May-25	140	140	167	—	19
Prostarm Info Systems	May-25	105	125	191	19	82
Schloss Bangalore	May-25	435	407	466	(7)	7
Aegis Vopak Terminals	May-25	235	220	276	(6)	17
Belrise Industries	May-25	90	99	152	9	69
Borana Weaves	May-25	216	243	227	13	5
Ather Energy	Apr-25	321	326	612	2	90
Quality Power Electrical Equipments	Feb-25	425	432	974	2	129
Hexaware Technologies	Feb-25	708	731	704	3	(1)
Ajax Engineering	Feb-25	629	593	635	(6)	1
Dr. Agarwal'S Health Care	Jan-25	402	397	519	(1)	29
Denta Water & Infra Solutions	Jan-25	294	330	442	12	50
Stallion India Fluorochemicals	Jan-25	90	120	337	33	274
Laxmi Dental	Jan-25	428	528	315	23	(27)
Quadrant Future Tek	Jan-25	290	374	383	29	32
Standard Glass Lining Technology	Jan-25	140	176	178	26	27

Source: Prime Database, Kotak Institutional Equities

### Weaker returns post listing in 2025 versus in previous years

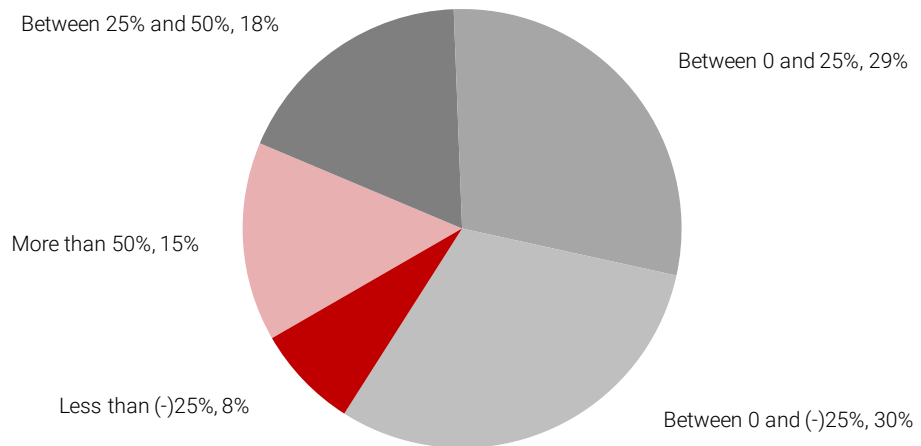
Exhibit 7: Share of companies in different return baskets on the basis of returns (CMP over issue price) (annualized for issuances >12 months), calendar year-ends, 2021-25 (%)



Source: Prime Database, Kotak Institutional Equities

### 38% companies are trading below their issue price

Exhibit 8: Return (annualized for issuances >12 months) on CMP over issue price, calendar year-ends, 2021-25 (%)



Source: Prime Database, Kotak Institutional Equities

**Most of the highly subscribed IPOs delivered strong returns on listing; only a select minority delivered positive returns from their listing prices**

**Exhibit 9: Absolute return of highly oversubscribed IPOs, calendar year-ends, 2021-25**

	Subscription	Issue size	Listing gain	CMP/ issue price
Company	(X)	(Rs mn)	(%)	(%)
Highway Infrastructure	256	1,300	67	15
Vibhor Steel Tubes	221	722	179	(1)
Paras Defence	214	1,708	171	709
Latent View Analytics	184	6,000	169	121
Indo Farm Equipment	159	2,602	20	5
Denta Water & Infra Solutions	154	2,205	12	50
Manba Finance	154	1,508	25	11
Tega Industries	151	6,192	66	326
KRN Heat Exchanger	150	3,420	114	287
Gala Precision Engineering	145	1,679	42	45
Mtar Technologies	139	5,964	85	228
Mamata Machinery	136	1,794	147	80
Stallion India Fluorochemicals	131	1,995	33	274
Standard Glass Lining Technology	130	4,101	26	27
Unimech Aerospace & Manufacturing	128	5,000	90	20
Tatva Chintan Pharma Chem	125	5,000	95	1
Motisons Jewellers	119	1,511	89	222
Plaza Wires	114	713	56	(5)
Saraswati Saree Depot	108	1,600	25	(46)
Quadrant Future Tek	108	2,900	29	32

Source: Prime Database, Kotak Institutional Equities

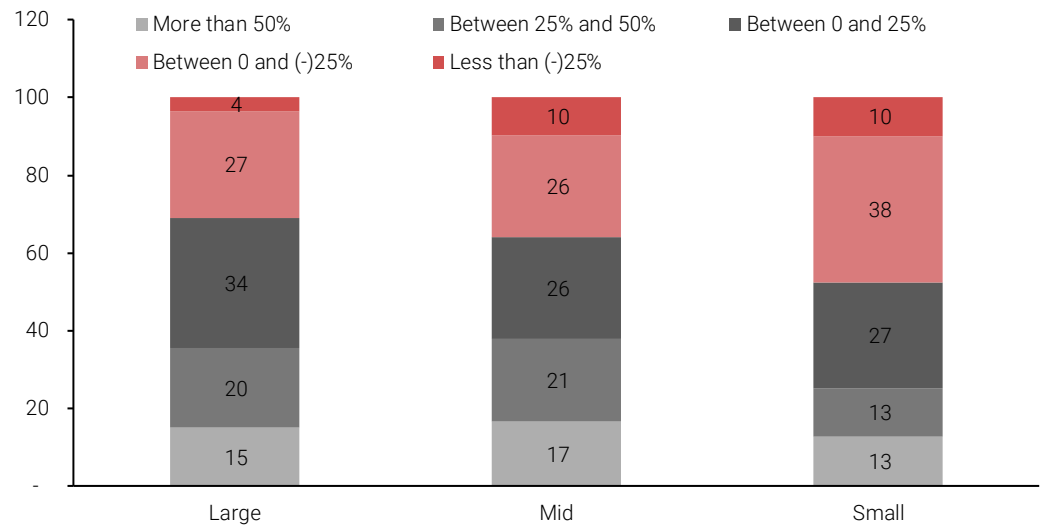
**Weak returns post listing for most of the companies that had given good returns on listing**
**Exhibit 10: Absolute return of IPOs with large listing gains, calendar year-ends, 2021-25**

Company	Subscription (X)	Issue size (Rs mn)	Listing gain (%)	CMP/ issue price (%)
Sigachi Industries	65	1,254	253	140
Vibhor Steel Tubes	221	722	179	(1)
Paras Defence	214	1,708	171	709
Latent View Analytics	184	6,000	169	121
Mamata Machinery	136	1,794	147	80
Tata Technologies	51	30,425	140	40
BLS E-Services	95	3,093	129	24
Premier Energies	53	28,304	120	130
Bajaj Housing Finance	50	65,600	114	55
KRN Heat Exchanger	150	3,420	114	287
Unicommerce Esolutions	94	2,766	113	24
Gr Infraprojects	72	9,624	103	51
Clean Science & Technology	66	15,466	98	18
Tatva Chintan Pharma Chem	125	5,000	95	1
Ideaforge Technology	58	5,672	94	(30)
Go Fashion (India)	73	10,136	91	(1)
Unimech Aerospace	128	5,000	90	20
Motisons Jewellers	119	1,511	89	222
Netweb Technologies	63	6,310	89	678
Exicom Tele-Systems	78	4,290	86	1

Source: Prime Database, Kotak Institutional Equities

**In general, large- and mid-sized IPOs have given decent returns compared to small-sized IPOs**

**Exhibit 11: Share of companies in different return basket (annualized for >12 months) on the basis of IPO size, calendar year-ends, 2021-25 (%)**



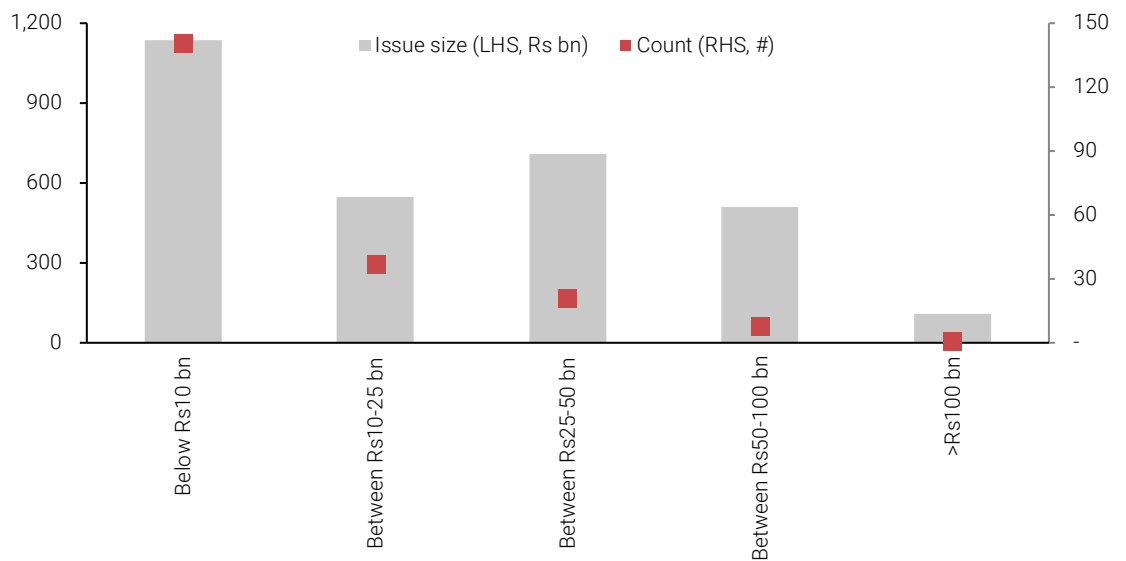
Notes:

(a) We have considered (1) more than Rs100 bn issue size IPOs as large, (2) between Rs50 bn and Rs100 bn as mid and (3) less than Rs50 bn as small.

Source: Prime Database, Kotak Institutional Equities

**Bulk of the forthcoming IPOs are coming with an issue size of less than Rs25 bn**

**Exhibit 12: Count and value of forthcoming IPOs as of October 3, 2025**



Source: Prime Database, Media reports, Kotak Institutional Equities



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**ADD.** We expect this stock to deliver 5-15% returns over the next 12 months.

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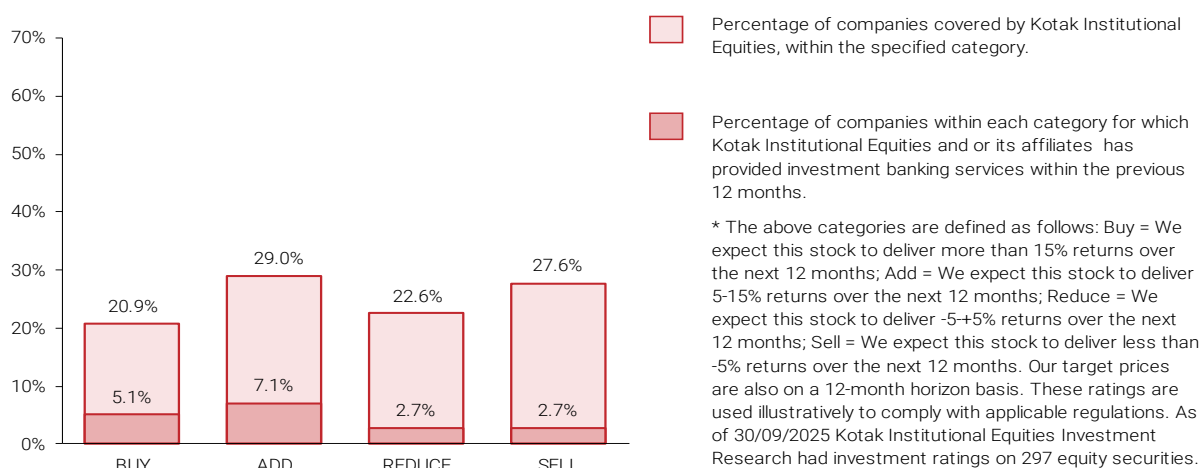
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Source: Kotak Institutional Equities

As of September 30, 2025

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