

May 2025

KIRTANE & PANDIT



MARKET LAUNCHPAD

A Quarterly IPO Report


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01.

FOREWORD





Welcome to the latest quarterly analysis of the Indian Initial Public Offering (IPO) market. Along with the fourth quarter of Financial Year 2024-25, this report delves into the statistics for the whole of the financial year. Overall, FY 2024-25 saw an increase in the number of IPOs by more than 30% as compared to FY 2023-24 and even higher growth of more than 100% in terms of funds raised through IPOs as compared to the preceding financial year – primarily on account of stellar performance in the third quarter of FY 2024-25. The last quarter of FY 2024-25 witnessed a significant dip in funds raised through IPOs, with less than Rs. 25,000 Cr of funds raised for the first time in seven quarters.

The last quarter of FY 202-25 showed a mixed bag performance, with a strong start in January followed by a more cautious and declining trend in March, particularly for SME IPOs. Investor sentiment seemed to have faded away from high optimism in the previous quarter by the end of March 2025. The slump in the primary market was also accompanied by the net outflow of foreign investments in recent months, which might be a consequence of unstable international political situations. Moreover, escalating tensions within the Indian subcontinent pose a heightened risk in the months ahead.

This report summarises important statistics relating to the IPOs listed during the period under consideration, discussing the trends in issue sizes of IPOs, their subscription status, broad composition of the funds raised, various segments to which such IPOs belong to and also traces the performances of the IPOs since their listing to the end of the quarter. This periodical aims to equip investors and market participants with various important aspects of the current IPO landscape.

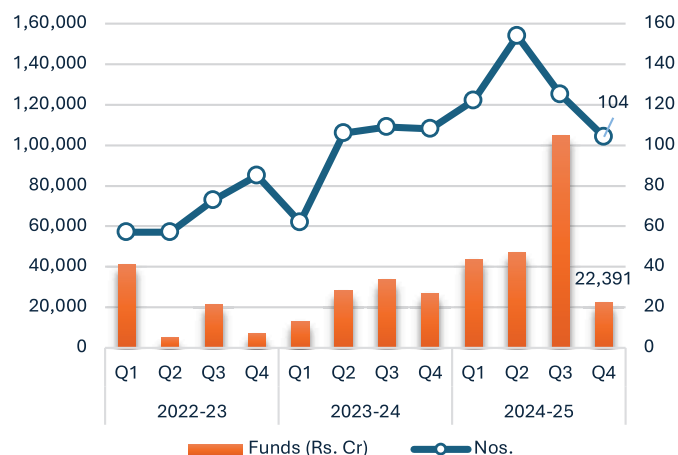
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Recent IPO Trends

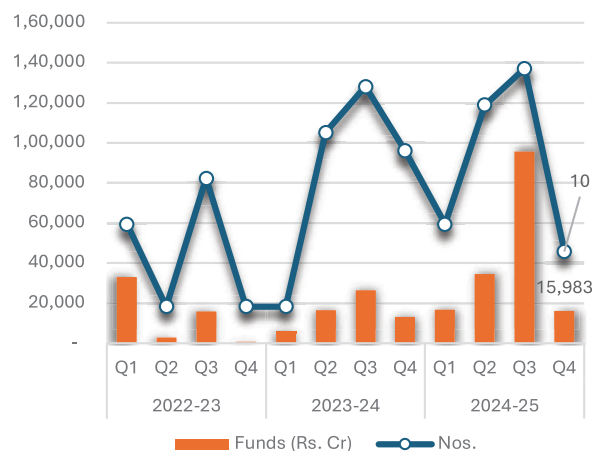


- FY 2024-25 witnessed more than a 100% rise in funds raised through IPOs as compared to the preceding financial year. In terms of numbers, FY 2024-25 saw 505 listings as against 385 IPOs listed during FY 2023-24.
- Funds raised from IPOs in Q4 of FY 2024-25 were the lowest in the last seven quarters (Including Rights, FPOs & Debt Issues) listed. Similarly, funds raised in March 2025 (Rs. 2,275 Cr) fared as the lowest since June 2023.
- Amongst the Equity Primary listings, continuing the past trends, the SME segment has shown consistency in the last 2 years as against the Mainboard IPOs.
- Despite low contribution in terms of funds raised (13%), SME IPOs form more than 80% of the total number of IPOs listed in the last quarter of FY 2024-25.

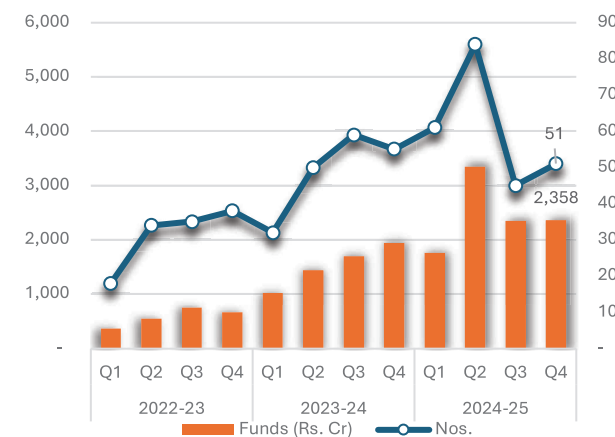
Recent Quarterly Trends



Mainboard IPOs



SME IPOs

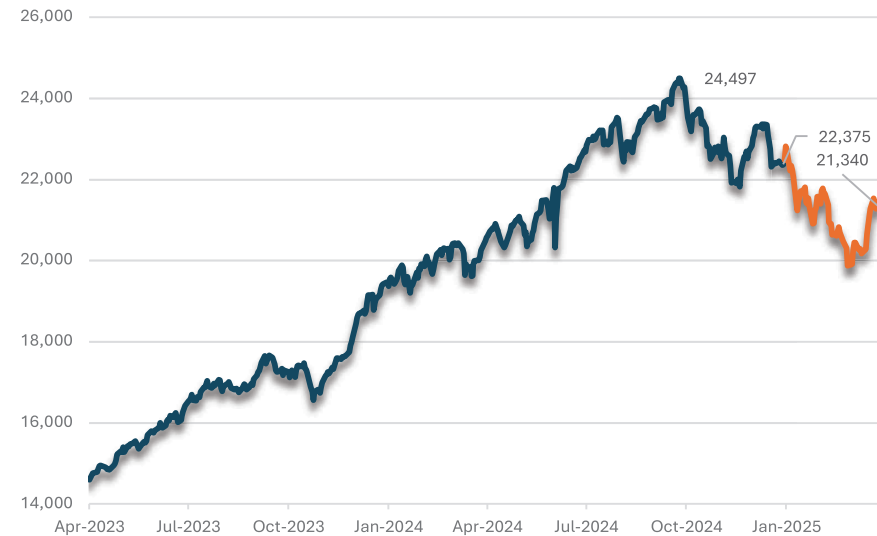


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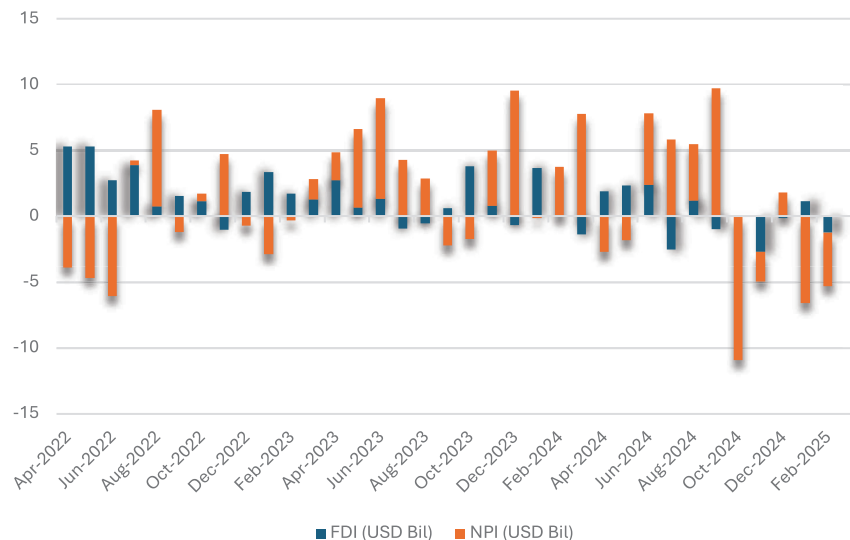
Current State of Capital Markets

- The Indian Capital Market continued its downward journey in the last quarter of FY 2024-25 after making an all-time high in September 2024.
- The broader index - Nifty500, which topped the charts on 26th September 2024 at 24,497, closed the financial year with an index value of 21,340 – decline of 13% from the top.
- Performance of various sectors was mixed in the fourth quarter of FY 2024-25, with financial services & metals showing positive returns whereas Realty, Telecom, Media, IT & consumer durables performed poorly during the said quarter.

Recent Capital Market Performance - Nifty500 Index



Foreign Investments in India



- The second half of FY 2024-25 witnessed some worrisome performance with a net amount of US\$24.88bn of foreign investments withdrawn till February 2025.
- FDI inflows were largely subdued in FY 2024-25, with net FDI inflows in the first 11 months contracted by 87% to US\$1.46bn as compared to US\$11.49bn in the same period of FY 2023-24.
- Similarly, FPIs showed a total disinvestment of US\$1.21bn in the first 11 months of FY 2024-25 as against US\$36.3bn in the same period of FY 2023-24.
- In totality, January & February 2025 witnessed a net disinvestment of US\$10.73 bn.

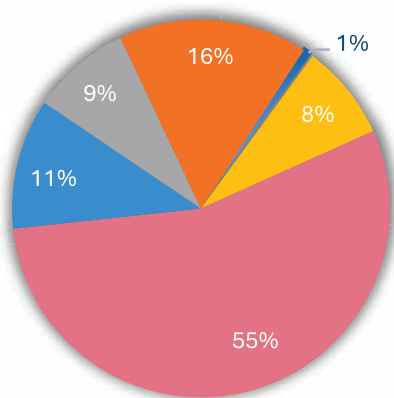
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Statistical Overview of the IPOs in the Quarter

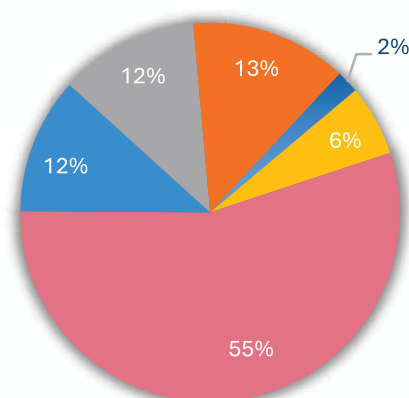
Issue Size

- FY 2024-25 witnessed total of 464 IPOs as compared to 340 IPOs listed in FY 2023-24. 55% of IPOs from both years raised funds between Rs. 10 Cr to Rs. 50 Cr. Also, the proportion of issues with funds raised more than Rs. 50 Cr remained almost the same at 36/37%.
- Looking at the quarterly distribution, Q4 recorded the least number of IPOs in FY 2024-25, with the lowest number of IPOs raising funds more than Rs. 500 Cr as well as between Rs.5 Cr to Rs. 50 Cr. seen in the fourth quarter of FY 2024-25. Issue size between Rs. 10 Cr to Rs. 50 Cr remained as the most popular option amongst the primary fund raisers.

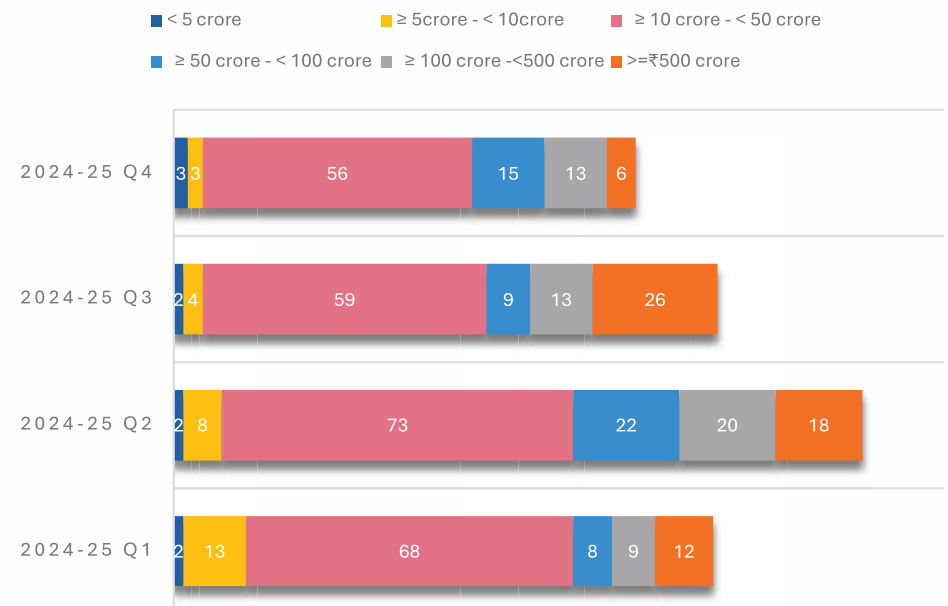
FY 2023-24 Total of 340 IPOs



FY 2024-25 Total of 464 IPOs



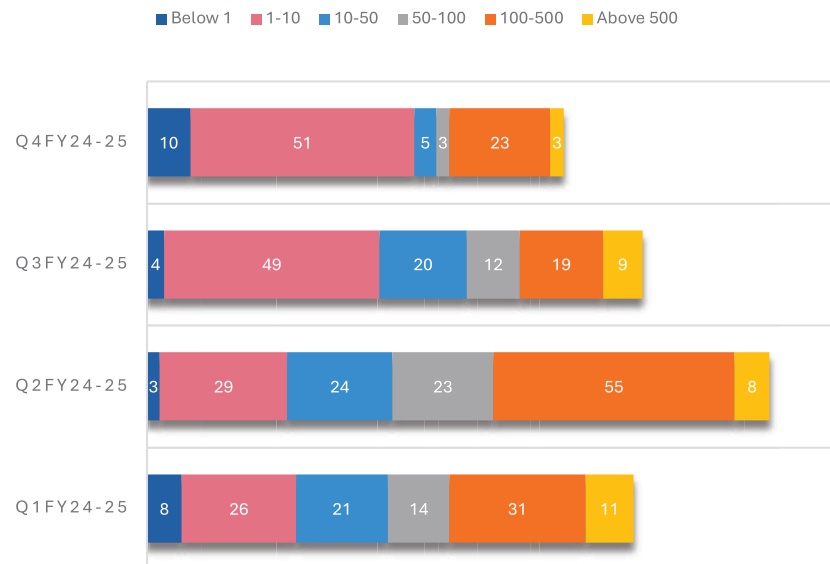
Issue size wise composition



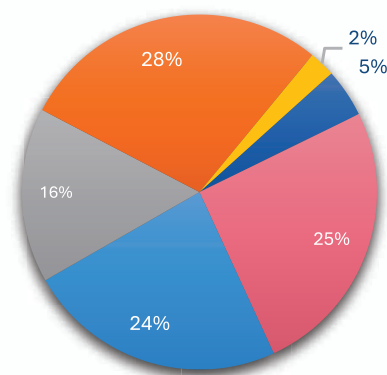
Subscription

- FY 2023-24 showed almost 50% of IPOs getting oversubscription between 1 to 50 times, and 35% IPOs saw oversubscription more than 100 times.
- While FY 2024-25 witnessed more or less similar trends as FY 2023-24, a detailed look suggests increase in the proportion of IPOs at both ends i.e. subscribed less than 10 times or oversubscribed more than 500 times.
- Quarterly data shows a rising trend of either undersubscription or oversubscription below 10 times of IPOs. Unlike the first three quarters, the last quarter showed a significant reduction in oversubscription of more than 500 times.
- Fabtech Technologies Cleanrooms Ltd, Chamunda Electrical & Parmeshwar Metal were the three highest oversubscription issues from the SME sector, saw subscriptions by more than 600 times. Indo Farm Equipment & Denta Water & Infra Solutions from Mainboard IPOs were oversubscribed by more than 200 times.

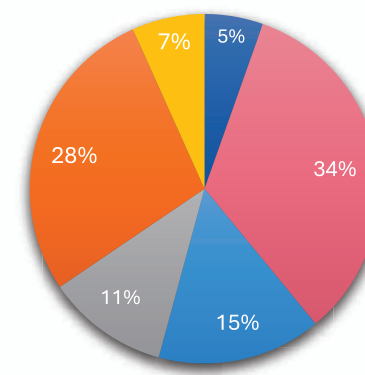
Subscription status (No. of times oversubscribed)



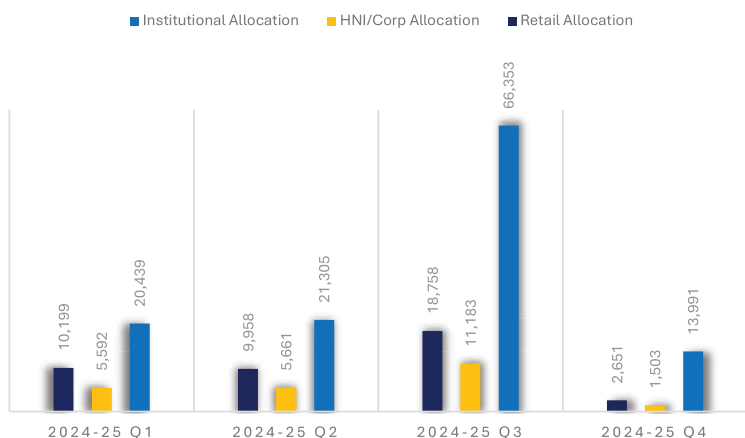
IPO Subscription Status in FY 2023-24



IPO Subscription Status in FY 2024-25

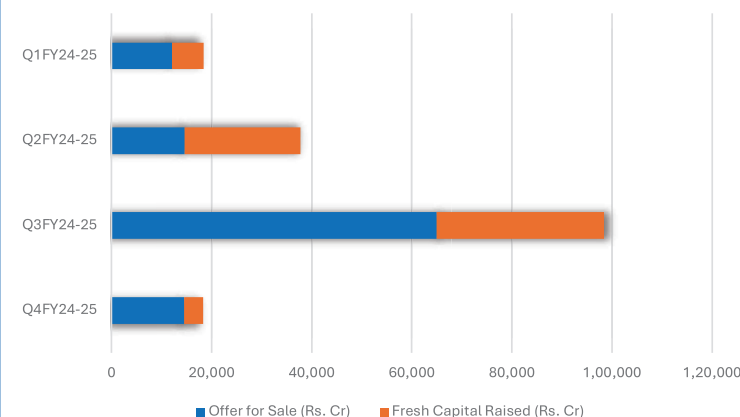


Institutional Participation (Rs. Cr)



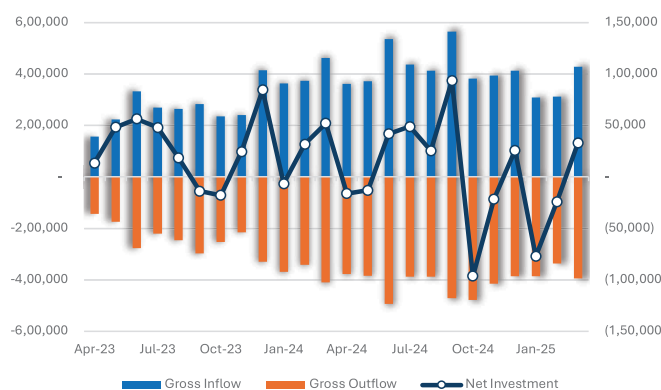
- FY 2024-25 witnessed only a minor net inflow of FPI (US\$2.7bn) as compared to a net inflow of US\$41bn during FY 2023-24. In Rupee terms, the net inflow plummeted by 94% in FY 2024-25.
- Q4 of FY 2024-25 showed a net FPI outflow of Rs. 68,530 Cr, being the second consecutive quarter of net outflows.
- After a couple of low-activity months, March 2025 showed an uptick in both gross inflow & outflows. Overall, March saw a net inflow of Rs. 32,981 Cr, highest in six months period.

Types of Funds raised by Companies



- While the proportion of Institutional participation in IPO subscriptions has been growing gradually over the years, as evident from the adjacent graph, Q3 of FY 2024-25 saw a significant leap with 69% of funds raised through institutions, which again receded in the last quarter.
- Hexaware Technologies Limited & Dr. Agarwal's Health Care Limited raised the highest funds through QIBs, together raising more than Rs. 10,000 Cr from institutions.

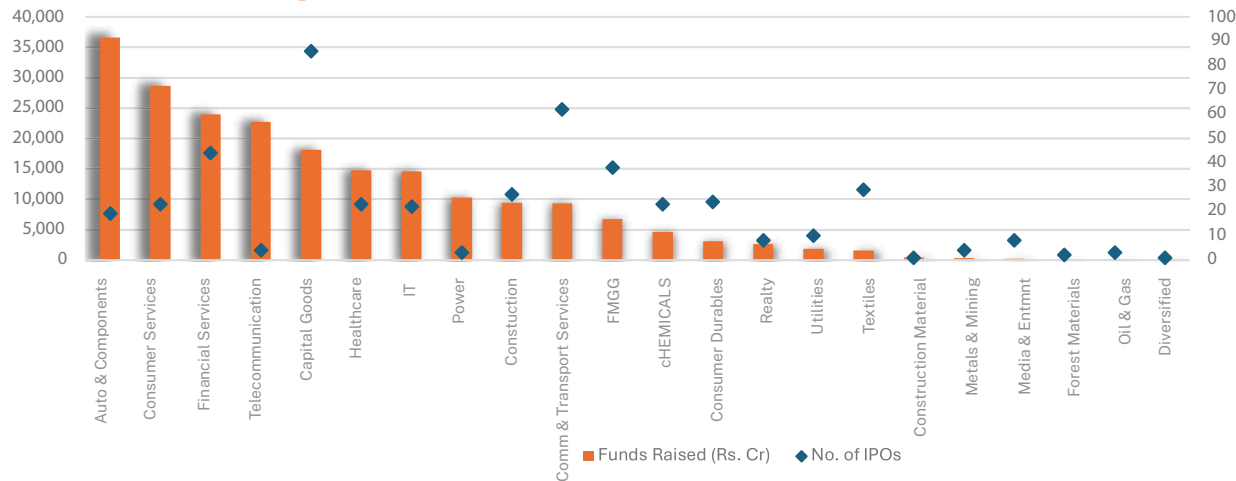
FPI Trends (Rs. Cr)



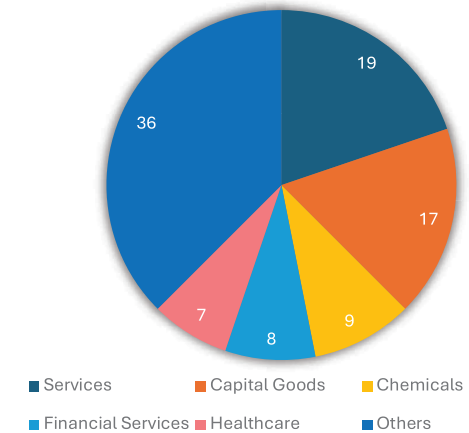
- Funds raised from IPOs either flow to the Company (Fresh Issue) or the Company's existing owners sell their shares to other investors (Offer for Sale i.e. OFS).
- While FY 2023-24 saw an almost perfect balance between fresh issue & OFS, FY 2024-25 tilted towards a preference for OFS (Rs. 105,624 Cr), with a share of more than 60% of total funds raised through IPOs.
- In line with the trend, Q4 of FY 2024-25 witnessed lower funds raised through Fresh issues of Rs. 6,321Cr. as compared to Rs. 12,062 raised for sale by shares of existing shareholders.

Segments

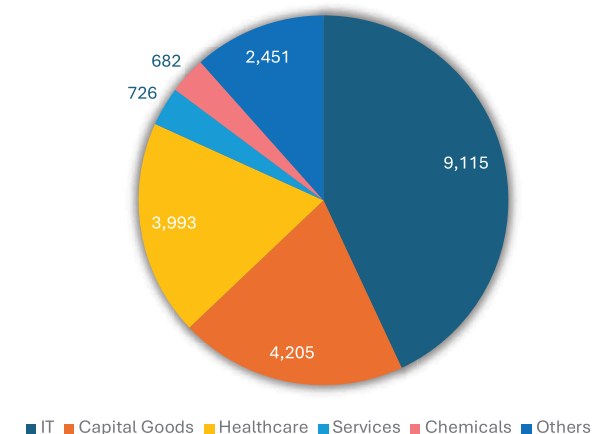
Segment-wise IPO distribution in FY 2024-25



Q4 FY24-25 Top IPO Segments (Nos.)



Q4 FY24-25 Top IPO Segments (Rs. In Cr)

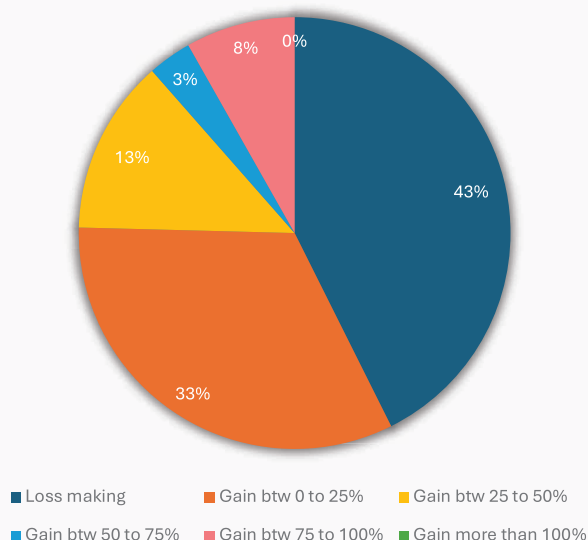


- In the last few years, India's Capital Goods sector has seen the highest number of companies going through the IPO route to raise capital – that trend has continued in FY 2024-25 with 86 IPOs out of a total 464 IPOs belonging to the Capital Goods sector.
- In terms of funds raised, Financial Services dominated the IPO market in FY 2023-24. Automobile & Auto components led the way with Rs. 36,659 Cr. raised during this quarter, followed by Consumer Services (Rs. 28,696 Cr) & Financial Services (Rs. 23,983 Cr).
- Capital goods continued to contribute heavily in the fourth quarter of FY 2024-25 as well being the second biggest contributor in terms of number (17) as well as amount raised through IPOs (Rs. 4,205 Cr). IT headed the IPOs space in terms of funds raised (Rs. 9,115 Cr), and the Services sector witnessed the highest number of 19 IPOs. Other important sectors raising capital through IPOs are Healthcare, & Chemicals.

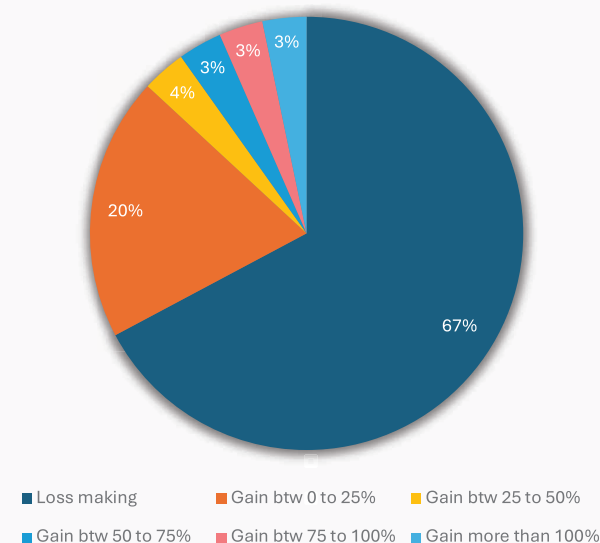
Listing Day & Quarter end Gain / Loss

- Out of the total 61 listings (excluding Right issues & FPOs) of Q4 of FY 2024-25, 43% of IPOs showed listing day losses as compared to only 24% in the preceding quarter. While the average gain on the listing day was 13% above the issue price, no IPOs were listed with more than 100% gains on the listing day.
- Amongst Mainboard IPOs, Quadrant Future Tek Limited & Stallion India Fluorochemicals Limited saw the highest gains of 55% & 40% respectively, on their respective listing days. On the other side, Ajax Engineering Limited & Quality Power Electrical Equipments Limited incurred losses of 5.7% & 9.8%, respectively, on the day of debut.
- In the SME segment, 5 IPOs including Kabra Jewels Limited & Rikhav Securities Limited saw the highest gains of 99.5% each and PDP Shipping & Projects Limited & Shreenath Paper Products Limited performed the worst with losses of 23.8% & 24% respectively on the day of debut.
- After the listing, two-thirds of the IPOs had turned red by the end of the quarter, suggesting a sluggish start to the post-listing activities of these companies. On the other hand, 9% of companies saw their value grow by more than 50% by the end of the quarter. Overall, on an average basis, the 61 IPOs listed during the year had lost 3.5% value below the issue price by the end of the quarter.

Gain / Loss on Listing Day



Gain / Loss at Quarter End



05.

Notable IPOs of the Quarter



Name of the Company

Hexaware Technologies
LimitedDr. Agarwal's Health
Care LimitedAjax Engineering
Limited**HEXAWARE****Dr Agarwals**
Eye Hospital **AJAX**
MAKES CONCRETE SENSE

Date of Listing

19/02/25

04/02/25

17/02/25

Description of the
Business

Hexaware Technologies Limited is a global digital and technology services company with artificial intelligence ("AI") at its core with five broad services: Design & Build, Secure & Run, Data & AI, Optimize, and Cloud Services, which form the foundation for our offerings

Dr. Agarwal's Health Care Limited provides a comprehensive range of eye care services, including cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sells opticals, contact lens, and eye care related pharmaceutical products.

Ajax Engineering Limited's product portfolio includes self-loading concrete mixers and batching plants, transit mixers, boom pumps, concrete pumps and self-propelled boom pumps, slip-form pavers and 3D concrete printers.

Latest Year End

31-Dec-23

31-Mar-24

31-Mar-24

Total Income (Rs. Cr)

10,389.10

1,376.45

1,780.07

PAT (Rs. Cr)

997.60

95.05

225.15

EPS (Diluted) (Rs.)

16.41

3.13

19.58

Funds Raised (Rs. Cr)

8,749.99

3,027.26

1,268.93

Fresh Capital
(% of Funds Raised)

0.00%

9.91%

0.00%

Issue Price (Rs.)

708.00

402.00

629.00

Listing Day
Closing Price (Rs.)

763.85

400.00

593.40

Market Cap as
on 31/3/25 (Rs. Cr)

8,659.87

3,329.99




1,194.68

Oversubscription
(No. of times)

2.79

1.55

6.96

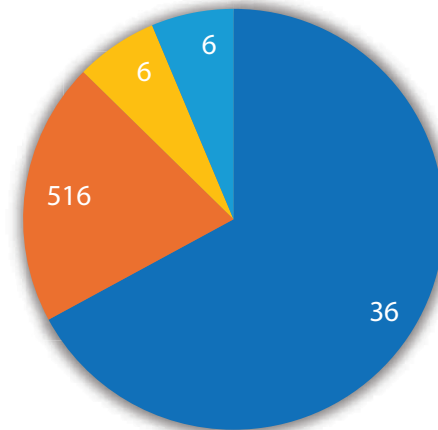
Name of the Company	Quality Power Electrical Equipments Limited	Laxmi Dental Limited	Standard Glass Lining Technology Limited
			
Date of Listing	24/02/25	20/01/25	13/01/25
Description of the Business	Quality Power is a technology-driven company specializing in the provision of power products and solutions across power generation, transmission, distribution, and automation sectors. Additionally, we offer equipment and solutions tailored for emerging applications such as large-scale renewables	Laxmi Dental Limited is India's only end-to-end integrated dental products company including custom-made crowns and bridges, branded dental products such as aligner solutions including clear aligners, thermoforming sheets, aligner-related products, and paediatric dental products.	Standard Glass Lining is a specialised engineering equipment manufacturer for pharmaceutical and chemical sectors, including services like include designing, engineering, manufacturing, assembly, installation and commissioning solutions.
Latest Year End	31-Mar-24	31-Mar-24	31-Mar-24
Total Income (Rs. Cr)	331.40	195.26	549.68
PAT (Rs. Cr)	55.47	17.94	60.01
EPS (Diluted) (Rs.)	5.19	(0.31)	3.52
Funds Raised (Rs. Cr)	858.70	698.06	410.05
Fresh Capital (% of Funds Raised)	26.20%	19.77%	51.21%
Issue Price (Rs.)	425.00	428.00	140.00
Listing Day Closing Price (Rs.)	383.50	551.00	163.20
Market Cap as on 31/3/25 (Rs. Cr)	640.99	720.08	423.23
Oversubscription (No. of times)	1.65	114.67	187.26

06.

Key Upcoming IPOs



Stages in Upcoming IPOs*



- Under Process with SEBI
- Clarifications sought by SEBI
- Observations issued/ Withdrawn during week
- Awaiting Exchange Approval

**Excludes IPOs filed through confidential route*

Sr. No.	Name of the Company	Industry	Status as on 15 January 2025
1	HDB Financial Services Limited	NBFC	Clarifications sought by SEBI
2	Hero Fincorp Limited	NBFC	Clarifications sought by SEBI
3	Dorf-Ketal Chemicals India Limited	Speciality chemicals	Clarifications sought by SEBI
4	Veritas Finance Limited	NBFC	Under Process with SEBI
5	Anthem Biosciences Limited	Pharma	Observations issued/ Withdrawn during week
6	KENT R O SYSTEMS LIMITED	Water purifiers & softeners	Awaiting Exchange Approval
7	Aye Finance Limited	NBFC	Observations issued/ Withdrawn during week
8	Veeda Clinical Research Limited	Diversified	Clarifications sought by SEBI
9	Aegis Vopak Terminals Limited	Energy storage and logistics infrastructure	Under Process with SEBI
10	Mangal Electrical Industries Limited	Transformers	Under Process with SEBI
11	Park Medi World Limited	Healthcare	Under Process with SEBI
12	Travel Food Services Limited	Food services	Under Process with SEBI
13	Karamtara Engineering Limited	Renewable energy & transmission lines	Under Process with SEBI
14	Pace Digitek Limited	Infrastructure	Under Process with SEBI
15	Seshaasai Technologies Limited	Technology driven multi-location solutions	Under Process with SEBI
16	Vikram Solar Limited	Solar PV module	Under Process with SEBI
17	Jesons Industries Limited	Specialty coating emulsions	Awaiting Exchange Approval
18	Lumino Industries Limited	Conductors, cables & wires	Under Process with SEBI
19	A-One Steels India Limited	Iron and Steel	Under Process with SEBI
20	Greaves Electric Mobility Limited	EV	Under Process with SEBI
21	Runwal Enterprises Limited	Real Estate Developer	Under Process with SEBI
22	Anand Rathi Share & Stock Brokers Ltd	Broking	Under Process with SEBI
23	Studds Accessories Limited	Two-wheeler helmets	Under Process with SEBI
24	LCC Projects Limited	Irrigation	Under Process with SEBI
25	BlueStone Jewellery and Lifestyle Limited	Jewellery	Observations issued/ Withdrawn during week

07.

Recent regulatory changes by SEBI



The Securities and Exchange Board of India (SEBI) has implemented a new framework designed to accelerate the Rights Issue process and provide flexibility in the allotment to specific investors. According to the revised guidelines, the issuer's Board of Directors must finalize Rights Issues within 23 working days from the date of approval. These new provisions will take effect on April 7, 2025, and will apply to all Rights Issues approved by the Board of Directors on or after this date.

Source: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025

SEBI has created a web-based portal called Integrated SEBI Portal for Technical Glitches (iSPOT) to facilitate the reporting process of technical issues across Market Infrastructure Institutions (MIIs) and to establish a centralized repository of these issues. MIIs can use iSPOT to submit preliminary and final root cause analysis reports of technical glitches.

Source: SEBI/HO/MRD/TPD/P/CIR/2025/08 dated January 28, 2025

To facilitate ease of doing business and protect investors' interests, the mandatory settlement requirement for clients' funds who have not conducted any transactions in the last 30 days has been revised. Such clients' funds are now to be settled on the upcoming settlement dates of the monthly running account settlement cycle as notified by Exchanges in their annual calendar. Additionally, to enhance ease of doing business and ensure uniformity in handling rating reviews and press release publications by Credit Rating Agencies (CRAs), the timelines for CRAs to review ratings and publish press releases have been modified.

Source: SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/1 dated January 06, 2025 &

SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2025/002 dated January 07, 2025

08.

The Dream Team for a successful IPO



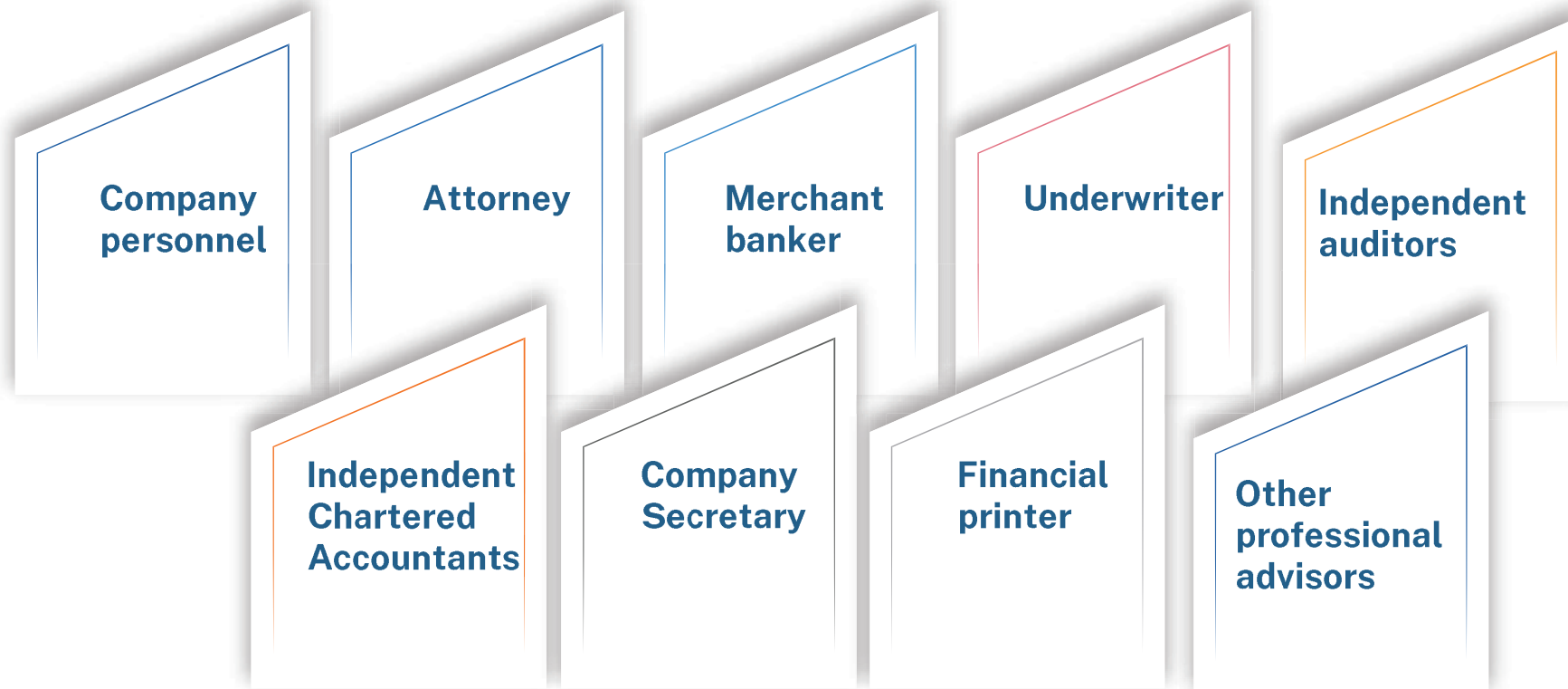
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“What founders have to keep in mind is that an IPO is not the end but actually the beginning.”

- **Nithin Kamath, Zerodha**



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