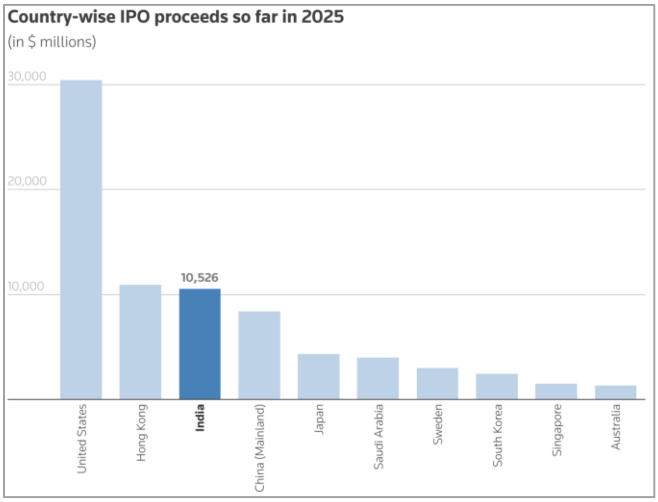
BAJAJ MUTUAL FUND

INDIA'S IPO MARKET SEES ROBUST DEMAND

India's equity market is experiencing a surge in IPO activity, with up to $8 billion expected to be raised in the final quarter of CY 2025.

This follows a robust performance in the first nine months, where $10.5 billion was raised, making India the third-largest globally in IPO funds raised.

Data as on 31st October 2025
Source: LSEG || Countries with highest IPO proceeds so far in 2025



WHAT IS POWERING THIS SURGE?

The increasing demand for IPOs is fuelled by **both retail and institutional investors** with an intent to capitalize on a favourable "window of opportunity" following a relatively subdued first half of the year.

In 2025, the Nifty 50 has gained only **4.3%,** trailing most Asian and emerging markets.
In contrast, IPOs have delivered **an average 12%** listing-day return, with **42 of 59** major debutants closing higher on day one.

Company	(% rise over issue price on listing day)	Company	(% rise over issue price on listing day)
Highway Infrastructure	72.5	Laxmi Dental	28.6
Urban Company	62.0	Anthem Biosciences	28.1
Aditya Infotech	60.4	Crizac	25.6
Quadrant Future Tek	53.1	Prostarm Info Systems	20.0
GNG Electronics	40.7	Sambhv Steel	19.0
Stallion India Fluorochemical	40.0	Borana Weaves	18.1
Ellenbarrie Industrial Gases	33.7	NSDL	17.0
Global Civil Projects	33.0	Standard Glass Lining	16.6
Sri Lotus Developers	30.5	Denta Water	16.1
Regaal Resources	29.0	Shanti Gold	15.3

Source: Exchange data
Top gainers on debut trade among Indian stocks listed in 2025 so far

Data as on 31st October 2025 || Past performance may or may not be sustained in future.
Please note that the reference to any industry/ sector is provided for illustrative purposes only. This should not be construed as a research report or a recommendation to buy or sell any security or sector. The slide is for the purpose of exhibiting recent IPOs of companies and there is no assurance or guarantee that these stocks will be part of our portfolio.

Despite the surge in IPOs, identifying fundamentally robust companies remains essential to achieving potential returns in the long term.