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WEEKLY IPO REPORT

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INDIA IPO®

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Sunday



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- Full IPO Analysis

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WEEKLY IPO REPORT

By

India IPO

Key IPO Numbers of the Week

IPOs Listed	9
Total Funds Raised	₹6,268.18 Cr
IPOs Launched	13
DRHPs Filed	5
IPO Approvals	5
Highest Subscription	Tempsens Instruments (India) IPO (184.22x)
Highest Listing Gain	Tempsens Instruments (India) IPO (+111.33%)
Worst Listing Performance	Fascinate Textiles (-20.00%)
Largest IPO Listed	Horizon Industrial Parks IPO (₹2,600.04 Cr)
Largest IPO Launch	Symbiotec Pharmalab IPO (₹1,757 Cr)
Largest DRHP Filing	Sembcorp Green Infra (₹3,750 Cr)
Largest IPO Approval	Jio Platforms IPO (₹37,700 Cr)

India's IPO market remained highly active during the week, with strong participation across **listings, fresh launches and regulatory developments.** Large Mainboard issues continued to drive fundraising, while several SME IPOs also attracted strong investor demand. Jewellery, technology, healthcare, infrastructure, manufacturing and financial services featured prominently across the week's activity.

The listing market remained broadly positive, with **6 of the 9 IPOs gaining on debut,** one remaining flat and two listing below their issue prices. **Tempsens Instruments (India)** delivered the week's strongest listing gain at **111.33%,** while also attracting **184.22x subscription.**

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IPO Listings This Week

- **Tempsens Instruments (India) IPO** emerged as the week's strongest performer, gaining an impressive **111.33%** after receiving **184.22x subscription,** reflecting exceptionally strong investor demand.
- **Lalithaa Jewellery Mart IPO** gained **31.84%** after receiving **66.63x subscription,** while **Gaja Alternative Asset Management IPO** rose **15.63%** following **32.98x subscription.**
- **Shankesh Jewellers IPO** delivered an **11.08% gain** after receiving **2.80x subscription,** while **Sunshine Pictures IPO** gained **9.97%** after receiving **105.81x subscription.**
- **Horizon Industrial Parks IPO,** the week's largest listing at **₹2,600.04 crore,** gained **0.42%** after receiving **1.52x subscription,** indicating a relatively subdued debut despite its large issue size.
- **Dhanwel Hybrid Seeds** listed flat after receiving **1.65x subscription.**
- **Mopshop Distribution** declined **0.72%,** while **Fascinate Textiles** was the weakest performer, with its listing discount reported at **20%.**

Overall, the week recorded **6 positive listings, 1 flat listing and 2 negative listings,** reflecting strong but selective investor participation.

IPO Launches This Week

The week saw **13 IPOs launch,** with **7 Mainboard and 6 SME** issues, creating a broad mix of opportunities across technology, pharmaceuticals, infrastructure, logistics, jewellery and manufacturing.

- **Symbiotec Pharmalab IPO** launched the week's largest issue at **₹1,757 crore,** offering exposure to the pharmaceutical sector.



- **ESDS Software Solution IPO** was followed by a **₹720 crore Mainboard issue,** while **Lumino Industries IPO** launched a **₹700 crore** issue in cables and electricals.
- **Skyways Air IPO** entered the market with a **₹582.80 crore** issue in logistics, while **Annu Projects IPO** raised **₹175.06 crore** in civil construction.
- Other launches included **Priority Jewels, Paluck Technologies, Kwick Forensic Solutions, Sumax Engineering, Madhur Knit, ABH Healthcare, Hy-Tech Engineers** and **Complete Sports and Management.**

Overall, the week's launch activity was led by pharmaceuticals, technology, electrical equipment, logistics and consumer businesses.

DRHP Filings & IPO Approvals

Major DRHP Filings

The week recorded **5 DRHP filings,** including **3 Mainboard and 2 SME companies.**

- **Kataria Dhulchand Pannalal Jewellers** filed draft papers for an IPO comprising **1.60 crore shares.**
- **Aragen Life Sciences** filed for a proposed **₹800 crore fresh issue** along with an Offer for Sale.
- **Sembcorp Green Infra** filed for a proposed **₹3,750 crore issue,** strengthening the renewable-energy IPO pipeline.
- **Carver Roboworld** filed an SME DRHP comprising **35.36 lakh shares.**
- **Aditya Creative Ornaments** filed an SME DRHP comprising **51.96 lakh shares,** adding another jewellery company to the pipeline.



IPO Approvals

The week recorded **5 IPO approvals,** including **3 Mainboard and 2 SME companies.**

- **Pushp Brand (India)** received approval for an IPO comprising **74.45 lakh shares.**
- **Paramotor Digital Technology** received Mainboard approval through the **confidential route.**
- **Decent Spinners** received approval for an SME IPO comprising **92.25 lakh shares.**
- **Powertronix Engineering** received approval for an SME IPO comprising **41 lakh shares.**
- **Jio Platforms** received approval for a proposed **₹37,700 crore IPO,** making it by far the **largest approved issue of the week** and one of the largest IPO proposals in India's market.

Weekly IPO Market Analysis

Strong Listing Gains Led the Week

The week produced some exceptional listing performances, led by **Tempsens Instruments at 111.33%.** Jewellery and consumer-facing businesses also delivered healthy gains, although larger issues such as Horizon Industrial Parks recorded more modest debuts.

Investor Demand Remained Strong

Tempsens Instruments (184.22x) and **Sunshine Pictures (105.81x)** crossed the **100x subscription** mark, while Gaja Alternative Asset Management and Lalithaa Jewellery Mart also attracted substantial demand.

Large Mainboard Issues Drove Fundraising

The week's listed fundraising was led by **Horizon Industrial Parks at ₹2,600.04 crore,** followed by **Lalithaa Jewellery Mart at ₹1,700 crore, Tempsens Instruments at ₹650 crore** and **Gaja Alternative Asset Management at ₹550 crore.**

Pharma and Technology Strengthened the Launch Pipeline

Large upcoming issues from **Symbiotec Pharmalab, ESDS Software Solution** and **Lumino Industries** added significant depth to the primary-market pipeline, while Skyways Air and other companies expanded activity across logistics and infrastructure.

Regulatory Pipeline Strengthened Sharply

The week recorded **5 DRHP filings and 5 IPO approvals,** creating **10 regulatory developments.** The pipeline included major names across renewable energy, pharmaceuticals, jewellery, technology, financial technology and telecommunications.

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Sector-wise Analysis

Broad Sector	Companies
Consumer & Lifestyle	9
Manufacturing & Industrial	8
Technology & IT	4
Healthcare & Pharma	3
Financial Services	2
Construction & Infrastructure	2
Logistics & Transport	1
Agriculture	1
Real Estate	1
Commercial Services	1
Infrastructure & Utilities	1
Total	30

Insight: **Consumer & lifestyle businesses** led the week's IPO activity with **9 companies**, followed by **manufacturing & industrial businesses with 8**. Technology & IT contributed **4 companies**, while healthcare & pharma added **3**, highlighting a broad and diversified IPO pipeline.



Mainboard vs SME

Particular	Mainboard	SME
Listed	6	3
Launched	7	6
DRHP Filed	3	2
Approvals	3	2

Insight: Mainboard companies dominated both **listing and launch activity**, accounting for 6 of the 9 listings and 7 of the 13 launches. Regulatory activity was more balanced, with 3 Mainboard and 2 SME filings, followed by three Mainboard and two SME approvals.

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Subscription Trend



Subscription Range	IPOs
Above 100x	2
10x – 100x	2
1x – 10x	5
Below 1x	0

Insight: Investor participation remained strong, with **2 IPOs receiving more than 100x subscription** and all nine listed IPOs receiving at least **1x demand.**

Vintage Analysis

Top Companies by Estimated Business Vintage

Company	Estimated Vintage
Lumino Industries	35+ Years
Gaja Alternative Asset Management	27+ Years
Aragen Life Sciences	25+ Years
ESDS Software Solution	21 Years
Sembcorp Green Infra	21 Years

Insight: Established industrial, financial and healthcare businesses in this week's pipe-line have built **20–35+ years** of operating history, while the week's IPO activity also shows continued participation from newer technology-led businesses.

India IPO View

The week remained highly active, with **9 IPOs listed, ₹6,268.18 crore raised, 13 new IPOs launched, 5 DRHPs filed and 5 IPO approvals.**

Tempsens Instruments delivered a 111.33% listing gain, while **Jio Platforms' ₹37,700 crore approval** emerged as the week's biggest regulatory development. With strong activity across **consumer, manufacturing, technology, healthcare and infrastructure**, India's IPO pipeline remained broad and active.

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