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WEEKLY IPO REPORT

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INDIA IPO®

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Sunday



- IPO Listings
- IPO Launches
- DRHP Filings
- IPO Approved
- Full IPO Analysis

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By
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Key IPO Numbers of the Week

IPOs Listed	14
Total Funds Raised	₹5,287.44 Cr
IPOs Launched	9
DRHPs Filed	4
IPO Approvals	4
Highest Subscription	Kwick Forensic Solutions – 289.00×
Best Listing Gain	ESDS Software Solution – +76.46%
Worst Listing Performance	Annu Projects – –27.27%
Largest IPO Listed	Symbiotec Pharmalab – ₹1,757 Cr
Largest IPO Launch	Purple Style Labs – ₹680 Cr
Largest Disclosed DRHP	Cosmic PV Power – ₹640 Cr approval

India's IPO market remained active at the start of September, with **14 IPOs listed, 9 new IPOs launched and 8 DRHP filings and approvals** during the week. The listing market was led by strong performances from technology, industrial and consumer businesses, while the upcoming pipeline remained diversified across textiles, jewellery, agriculture, logistics and infrastructure.



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IPO Listings This Week

The week saw **14 IPOs list, raising a combined ₹5,287.44 crore,** with several companies delivering strong gains.

- **ESDS Software Solution** emerged as the week's strongest performer, gaining **76.46%** after receiving **142.88× subscriptions**.
- **Kwick Forensic Solutions** gained **66.67%** after attracting the week's highest subscription of **289×**, while **Hy-Tech Engineers** rose **41.51%** after receiving **247.39× subscriptions**.
- **Lumino Industries** gained **34.15%,** while **Priority Jewels** rose **15%** after receiving a **100.45× subscription**. **Complete Sports & Management** and **Sumax Engineering** delivered gains of **2.96%** and **9.90%,** respectively.
- **Augmont Enterprises** gained **21.95%** on listing after receiving **111.18× subscription,** adding another strong Mainboard debut to the week's performance.
- Among the weaker performers, **Annu Projects** declined **27.27%,** while **Skyways Air Services** fell **10.14%** and **Paluck Technologies** declined **2.50%**.

Overall, **8 IPOs listed at a premium, 4 listed below their issue price and 2 remained flat,** reflecting strong but selective investor demand.

IPO Launches This Week

The week saw **9 new IPOs launch,** covering consumer, textile, agriculture and travel-related businesses.

- **Purple Style Labs IPO** was the largest launch at **₹680 crore,** offering exposure to the garments and apparel segment. **Deepa Jewellers IPO** followed with a **₹460 crore** issue in the gems, jewellery and watches segment.
- **Rays of Belief IPO** followed with a **₹125 crore** issue, while **Fly-Hi Maritime IPO** launched a **₹53 crore SME issue** in the travel-related services segment.
- Other launches included **Qualiance International IPO** at **₹45 crore, Farm Peace IPO** at **₹32 crore, Ashutosh Fibre** at **₹56.35 crore, Pychem Technologies** at **₹14.58 crore** and **Shanti Inorganics** at **₹47.24 crore**.
- Overall, the launch pipeline remained diverse, with Mainboard issues contributing the larger fundraising opportunities while SME companies continued to add volume across specialised sectors.

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DRHP Filings & IPO Approvals

Major DRHP Filings

The week recorded **4 DRHP filings and 4 IPO approvals**.

- **Paptech Corp** filed an SME DRHP comprising **39.96 lakh shares** for a fresh issue.
- **TGTMG Supply Chain** filed an SME DRHP comprising **32.364 lakh shares,** strengthening the logistics pipeline.
- **Ideas Electricals & Engineers** filed an SME DRHP comprising **64.488 lakh shares**.
- **Lansai Global IPO** filed an SME DRHP comprising **42.18 lakh shares**.

IPO Approvals

- **Cosmic PV Power** received Mainboard approval for a proposed **₹640 crore** issue.
- **Royal Foodstuffs** received SME approval comprising **63 lakh shares**.
- **Neptune Holidays** received SME approval comprising **48 lakh shares**.
- **Monomark Engineering (India)** received Mainboard approval comprising **27 lakh shares**.

The regulatory pipeline remained spread across **manufacturing, logistics, agriculture, travel and infrastructure,** indicating continued breadth in upcoming IPO opportunities.



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Weekly IPO Market Analysis

Technology and Industrial IPOs Led Listings

ESDS Software Solution, Kwick Forensic Solutions and Hy-Tech Engineers delivered some of the strongest listing gains of the week, supported by high subscription levels.

Investor Demand Remained Strong

Several IPOs attracted exceptionally high demand. **Kwick Forensic Solutions at 289×, Hy-Tech Engineers at 247.39×, Paluck Technologies at 250.95×** and **Sumax Engineering at 162.94×** were among the most heavily subscribed issues.

Large IPOs Continued to Anchor the Market

Symbiotec Pharmalab, with a **₹1,757 crore** issue, remained the largest IPO among this week's listed companies, while **Purple Style Labs' ₹680 crore launch** led the new issue pipeline.

Pipeline Remained Diversified

Fresh filings and approvals covered **logistics, electrical equipment, agriculture, infrastructure and engineering,** keeping the upcoming IPO pipeline broad at the beginning of September.

IPO Intelligence Report By India IPO

Sector-wise Analysis

Broad Sector	Companies
Manufacturing & Industrial	6
Consumer & Lifestyle	4
Logistics & Transport	4
Construction & Infrastructure	3
Agriculture	3
Technology & IT	2
Healthcare & Pharma	2
Commercial Services	2
Total	26

Insight: **Manufacturing & industrial businesses** led the week's IPO activity with **6 companies,** followed by consumer & lifestyle and logistics & transport with **4 each**. Construction & infrastructure and agriculture contributed **3 companies each,** reflecting a broad and diversified IPO pipeline.



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Mainboard vs SME

Particular	Mainboard	SME	Total
Listed	8	6	14
Launched	3	6	9
DRHP Filed	0	4	4
Approvals	2	2	4

Insight: Mainboard companies accounted for the majority of listings and the larger fundraising opportunities, while SME companies remained highly active in new launches and dominated the week's DRHP filings.

Subscription Trend



Subscription Range	IPOs
Above 100x	6
10x – 100x	2
1x – 10x	6
Below 1x	0
Total	14

Insight: Investor demand remained strong, with **6 of the 14 listed IPOs receiving more than 100× subscription** and no IPO recording demand below 1×.

Vintage Analysis

Top Companies by Estimated Business Vintage

Company	Estimated Vintage
Symbiotec Pharmalab	20+ Years
ESDS Software Solution	20+ Years
Hy-Tech Engineers	30+ Years
Lumino Industries	35+ Years
Deepa Jewellers	30+ Years
TGTMG Supply Chain	10+ Years

Insight: This week's IPO pipeline included established businesses with **20–35+ years of operating history,** alongside younger businesses with around **10–15 years of growth,** showing that companies at very different stages of maturity continue to access India's IPO market.

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IPO Trend of the Week

Strong Demand Meets a Diversified September Pipeline

The opening week of September combined **strong listing performance with high subscription demand**. ESDS Software Solution, Kwick Forensic Solutions and Hy-Tech Engineers led the listing market, while several IPOs crossed 100× subscription.

At the same time, new launches and regulatory activity expanded the pipeline across **jewellery, agriculture, logistics, engineering, technology and infrastructure,** setting a broad base for IPO activity in September.

India IPO View



The week remained active with **14 IPOs listed, ₹5,287.44 crore raised, 9 new IPOs launched, 4 DRHPs filed and 4 approvals. ESDS Software Solution delivered the week's best listing gain of 76.46%,** while **Kwick Forensic Solutions recorded the highest subscription at 289×**. With activity spread across manufacturing, consumer, technology, logistics and infrastructure, the September IPO pipeline remains broad and active.

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