

India IPOs Adding \$3 Trillion Market Value Over Decade, JM Says



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July 10, 2025



Takeaways

- - Vishal Kampani says India is poised to become the most interesting and exciting market in the world, referring to the IPOs that may take place in the country over the coming years.
 - Kampani says the boom in initial public offerings in India could add \$2 trillion to \$3 trillion in market value over the next decade, and that one needs to have conviction in the India growth story.
 - The JM Financial investment banker says the emergence of a strong domestic capital has been really unexpected, and that dealmaking in India is likely to maintain a robust pace as the economy continues to grow.

Summary by Bloomberg AI



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The boom in initial public offerings in India could add \$2 trillion to \$3 trillion in market value over the next decade, according to Vishal Kampani, vice chairman and managing director of [JM Financial Ltd.](#)

“India is poised to become the most interesting and exciting market in the world,” Kampani said in a interview in Mumbai, referring to the IPOs that may take place in the world’s most populous nation over the coming years.

IPOs have raised more than \$6 billion this year, according to data compiled by Bloomberg. [HDB Financial Services Ltd.](#), the shadow bank owned by India’s biggest private lender [HDFC Bank Ltd.](#), has just raised \$1.5 billion in an IPO, marking the largest first-time share sale this year, and one in which JM Financial was one of the lead banks. [ICICI Prudential Asset Management Co.](#) on Tuesday [filed](#) for an IPO to raise up to \$1.2 billion.

Investors are betting on India’s growth potential, building on the momentum from last year’s record levels of deal activity. Nearly \$21 billion was raised in IPOs in 2024, including the country’s biggest-ever listing by [Hyundai Motor Co.](#)’s local unit, and two others that exceeded \$1 billion, the data showed.

Even if some valuations may seem expensive in the short term, Kampani said, investors can still make substantial returns over the long run.

“One needs to have conviction in the India growth story,” he said.

India’s stock market benchmark Nifty 50 Index has gained about 8% this year, recovering from a March low.

Surprisingly, Kampani added, the pricing power in share sales has shifted to local investors, while a decade ago it was more in the hands of the foreign ones.

“The emergence of a strong domestic capital has been really unexpected,” the JM Financial investment banker said.

Bigger tickets

There’s plenty more deals to come across sectors including renewable energy, consumer and retail, pharmaceuticals, manufacturing and financial services, Kampani said.

“We have the strongest ever pipeline of deals,” he said, adding that transactions are also getting bigger in size, with an increasing number of those crossing the \$1 billion mark.

Some upcoming IPOs include [Tata Capital Ltd.](#), the non-banking finance arm of [Tata Group](#), which is [planning to raise](#) around \$2 billion, in what could be the biggest listing this year. [Walmart Inc.](#)’s Phonepe, India’s largest provider of digital payments, is preparing to file preliminary documents for an IPO that may raise as much as \$1.5 billion, Bloomberg News had [reported](#). And [LG Electronics Inc.](#) is considering reviving an IPO of its Indian unit as soon as September, people familiar with the matter have [said](#)□□.

Rising M&A

M&A activity is also on the rise with both companies and private equity firms actively doing deals, even though it is challenging to work on acquisitions when valuation multiples are high, the investment banker said.

The volume of M&A deals involving Indian firms has reached \$31 billion, a 18% increase from the same period last year, according to data compiled by Bloomberg.

Those transactions include French consulting firm [Capgemini SE](#)’s \$3.3 billion [purchase](#) of IT outsourcing firm [WNS Holdings Ltd.](#), and [Torrent Pharmaceuticals Ltd.](#)’s \$1.4 billion [acquisition](#) of a controlling stake in [JB Chemicals & Pharmaceuticals Ltd.](#) from private equity firm [KKR & Co.](#)

“Dealmaking in India is likely to maintain a robust pace as the economy continues to grow,” Kampani said.

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— With assistance from Saikat Das