

UPCOMING IPOs

TO WATCH IN 2025

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Hexaware Technologies

Sector: IT & Business Services

Expected IPO Date

Q2 2025

Plan IPO size

₹9,950 crore

Valuation Target

₹40,000 crore
to ₹50,000 crore

Key Focus

Automation, Cloud,
and Digital Services

IPO-USE OF PROCEEDS

Expansion of service offerings, R&D investment
and technology upgrades

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Tata Passenger Electric Mobility (TPEML)

Sector: Electric Vehicles

Expected IPO Date

Q3 2025

Plan IPO size

\$1–2 billion

Valuation Target

\$9.1 billion

Key Milestones

Acquisition of Ford India's Sanand plant, enhanced EV production

IPO–USE OF PROCEEDS

Expanding EV product range and market leadership





Imagine Marketing (boAt)

Sector: Consumer Electronics

Expected IPO Date

Q2 2025

Plan IPO size

₹2,000 crore

Valuation Target

\$1.5 - 2 billion

Key Drivers

Growth in wearables,
Expansion into global markets

IPO-USE OF PROCEEDS

Brand & market expansion, Technological innovation

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HDB Financial Services

Sector: Financial Services

Expected IPO Date

Q2 2025

Plan IPO size

₹12,500 crore

Valuation Target

\$9 billion
to \$12 billion

Structure

₹2,500 crore fresh issue
+ ₹10,000 crore offer for sale

KEY FOCUS

Lending expansion and strengthening financial portfolio

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Reliance Jio

Sector: Telecommunication & Technology

Expected IPO Date

Q1 2025

Expected IPO Size

\$6.25 billion

Estimated Valuation

\$100 billion

Key Focus

Market Leadership in
Digital India

IPO- USE OF PROCEEDS

Network expansion, technology upgrades,
and debt reduction

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Studds Accessories

Sector: Automotive Accessories

Expected IPO Date

Q2 2025

IPO Size

To be announced

Estimated Valuation

₹3,000 crore

Key Focus

Safety Solutions

IPO- USE OF PROCEEDS

Product line expansion, marketing, and debt reduction

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NLC India Green Energy

Sector: Renewable Energy

Expected IPO Date

Q3 2025

IPO Size

₹4,500 crore

Estimated Valuation

₹8,000 crore

Capacity Goals

6 GW by 2030

IPO- USE OF PROCEEDS

Fund green energy projects and increase renewable capacities

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Shadowfax

Sector: Logistics

Expected IPO Date

Q2 2025

IPO Size

₹2,500 crore
to ₹3,000 crore

Valuation Target

₹5,000 crore
to ₹8,000 crore

Key focus

Robust, tech-enabled
logistics ecosystem

IPO- USE OF PROCEEDS

Business expansion, technology upgrades, and
improving operational efficiencies



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