

JM Financial's Singing IPO Banker Says India in Tune for 2025

By [Baiju Kalesh](#)

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Hi, it's Baiju Kalesh in Mumbai, where I spoke with a senior JM Financial investment banker about the outlook for IPOs in India. Also today, Airbus hires Goldman as it looks to challenge Elon Musk.

In tune

After a hard day's work preparing and arranging IPOs, Neha Agarwal likes to sing to unwind. Her favorites include the evergreen Hindi songs of the '80s from legendary singers like Lata Mangeshkar and Kishore Kumar, which are full of rich melodies and meaningful lyrics.

While it's an escape from the daily grind, the head of JM Financial's equity capital market division sees similarities between her hobby and her job.

"Just as practicing a song requires refining every detail and striving for precision, preparing for an IPO involves careful planning and attention," Agarwal, who's one of few women in the upper echelons of Indian banking, told me during an interview in Mumbai.

Agarwal is likely to be singing some upbeat tunes in the months ahead, given her positive outlook for the Indian market. She expects \$20 billion to \$25 billion to be raised in IPOs in 2025, building on

last year's bumper \$20 billion, which made India one of the [busiest IPO markets](#).



Neha Agarwal *Source: JM Financial Ltd.*

A robust pipeline of filings, bigger IPOs and investor interest across a range of sectors are helping to set the positive mood lighting. That's despite concerns about a slowing economy, the threat of US tariffs and unpredictable policies, and a [paring back of consumption](#) by India's middle class.

The Indian government has lowered its [economic growth forecast](#) to 6.4% for the year through March, which would be the slowest since the pandemic. Still, the stock market has held relatively steady since January after nine consecutive years of growth.

Against that backdrop, Agarwal predicts as many as 10 \$1 billion-plus IPOs this year, fueled by fresh demand from newer investors. Some of those listings may include the Indian unit of LG

Electronics, [Carlyle's Quest Global Services](#) and eyewear firm [Lenskart Solutions](#), Bloomberg News has reported.

“A new wave of investors is increasingly participating in IPOs, both in the pre-IPO and post-IPO stages,” says Agarwal. Those include emerging classes of family offices, high net worth individuals and sovereign wealth funds, which are showing greater interest in the country's growth potential and diverse opportunities, she says.

Agarwal, who joined JM Financial as an analyst two decades ago, says companies are switching from debt-heavy models to equity funding to help fund expansion and modernization.

Among them, JSW Cement, controlled by billionaire Sajjan Jindal, is looking to raise \$476 million, while producer Dorf-Ketal Chemicals is seeking approval to raise \$580 million to repay debt and invest in its business. Indian units of multinational companies are also joining the fray, not least Hyundai Motor, which carried out the country's [biggest-ever IPO](#) in October, raising \$3.3 billion.

“This aligns with their strategy to localize operations, enhance market confidence, and create value for Indian investors,” Agarwal says. —*Baiju Kalesh*

M&A focus

Olivia Poh and *Yoolim Lee* report that Grab is [weighing a takeover of rival GoTo](#) at a valuation of more than \$7 billion, accelerating talks for a combination to end years of losses in Southeast Asia's competitive internet market.

Airbus has [hired Goldman Sachs](#) for advice on creating a European space and satellite company that can better compete with SpaceX,

write *Aaron Kirchfeld*, *Siddharth Vikram Philip*, *Pamela Barbaglia* and *Daniele Lepido*.

KKR has [raised its offer price for Fuji Soft](#) to about \$4.3 billion to fend off a rival bid from Bain Capital, the latest chapter in a months-long battle for the Japanese software company.

IPO watch

SailPoint, an enterprise security software company owned by Thoma Bravo, and shareholders are seeking to [raise more than \\$1 billion](#) in its IPO.

BBB Foods shareholders are looking to [unload stock](#) a year after the Mexican discount retailer's IPO. A vehicle affiliated with its founder is one of the investors seeking to sell a combined 17.5 million shares.

Dubai will [seek up to \\$500 million](#) from the IPO of ALEC Engineering & Contracting, *Laura Gardner Cuesta* reports, as the emirate seeks to revive its privatization drive.

Private equity pulse

Apollo has built a \$5 billion multi-strategy credit fund with a [30-year maturity](#) as private capital firms increasingly look for novel ways to attract insurance-industry cash, write *Silas Brown*, *Kat Hidalgo* and *Scott Carpenter*. Meanwhile, Apollo's plan to tap wallets of rich clients [is paying off](#), with its wealth business raking in record capital last year and boosting assets from the sector by 50%.

Who's news

PAI Partners has [hired a senior dealmaker](#) from rival private equity firm Ardian to lead Italian investments for its flagship buyout fund. Marco Bellino will be based in Milan, write *Pamela Barbaglia* and *Swetha Gopinath*.

Gillian Tan reports that Billy Rahm, who oversaw real estate at Centerbridge Partners, has [launched Everview Partners](#), a firm focused on investing in real assets businesses in North America.

And lastly, Morgan Stanley has [appointed Pradyut Pratap and Usman Akram](#) as joint heads of its investment bank in the Middle East and North Africa, a region increasingly coveted by global finance firms, writes *Nicolas Parasie*.

— *With assistance from Michael Hytha*