

IPO rush continues: Jio Platforms, Zetwerk among dozen cos set to tap primary market in Oct

NEW DELHI, Oct 11: A dozen companies, including Jio Platforms, Zetwerk Manufacturing Business, and Aavaada Electro, are set to tap the primary market in October to raise funds through initial public offerings (IPOs), extending 2026's strong fundraising momentum.

Other companies expected to launch their maiden public offerings this month include Fusion CX, HD Fire Protect, Tonbo Imaging, Bonfiglioli Transmissions, Sahajanand Medical Technologies, Paras Healthcare, NDR InvIT Trust, Gujarat Victory Forgings and SFC Environmental Technologies, according to merchant bankers.

The proposed offerings span sectors such as technology, healthcare, renewable energy, defence and precision manufacturing, reflecting continued interest in businesses with long-term growth prospects.

The companies plan to raise funds through a combination of fresh equity issues and offers for sale (OFS), with proceeds from fresh issues intended to finance business expansion, capital expenditure, debt repayment, working capital requirements and general corporate purposes.

The pipeline comes after companies raised over Rs 1.1 lakh crore through 96 IPOs so far in 2026, including 35 issues launched in September alone.

"India's primary market momentum continues into the second half with a robust pipeline. While secondary-market volatility and geopolitical developments may induce selective launch windows, the underlying appetite for quality paper remains structural," Neha Agarwal, Managing Director and Head of Equity Capital Markets at JM Financial Ltd, said. Newspaper Subscriptions

She said institutional demand for primary issuances remained supported by deep domestic liquidity pools and selec-



tive foreign capital, even as foreign institutional investor flows in the secondary market fluctuated.

JM Financial secured the top spot in terms of IPO deal volume managed in the first half of FY27, with 22 issues, according to the Prime Database league table for H1FY27.

Among the upcoming offerings, Jio Platforms, the telecom and digital services arm of Reliance Industries Ltd, is scheduled to open its IPO for subscription on October 21 and close it on October 23, sources said. The offering is expected to be India's largest IPO to date.

HD Fire Protect, a manufacturer of fire protection equipment and systems, has fixed a price band of Rs 258-271 per share for its Rs 712-crore IPO. The issue, entirely an OFS by promoters, is scheduled to open on October 13 and close on October 15.

Fusion CX, an AI-powered customer experience solutions provider, has fixed a price band of Rs 275-289 per share for its Rs 702-crore IPO. The issue will open on October 14 and close on October 16.

Zetwerk, a technology-enabled manufacturing platform, is planning to raise around Rs 5,000 crore through its IPO. The proposed issue comprises a fresh issue of Rs 2,600 crore and an OFS of up to 9.68 crore equity shares. The issue is scheduled to open on October 15 and close on October 19.

Tonbo Imaging, which manufactures thermal imaging and related defence technology systems, has proposed an OFS of up to 1.22 crore equity shares.

Its IPO is scheduled to open on October 15 and close on October 19, according to its Red Herring Prospectus (RHP).

Bonfiglioli Transmissions, the Indian subsidiary of Italy-based Bonfiglioli Group, has proposed an OFS of up to 4.32 crore equity shares. Its issue will also be open from October 15 to October 19, RHP showed.

Sahajanand Medical Technologies' IPO, an OFS of 1.38 crore shares, is scheduled to open on October 15 and close on October 19, it added.

Zetwerk, Tonbo Imaging, Bonfiglioli Transmissions and Sahajanand Medical Technologies are expected to announce their IPO price bands and other details on Monday.

Avaada Electro plans to raise Rs 7,600 crore through an IPO, while Paras Healthcare Ltd is looking to raise Rs 1,800 crore and NDR InvIT Trust Rs 750 crore.

Gujarat Victory Forgings has proposed an IPO of up to 1.97 crore shares. All four IPOs comprise a combination of a fresh issue and an OFS.

Further, SFC Environmental Technologies, a wastewater treatment solutions provider, has proposed an IPO comprising a fresh issue of shares worth Rs 150 crore and an OFS of

1.23 crore equity shares.

Agarwal said the market had the depth to absorb multiple large offerings simultaneously, provided issuers maintained pricing discipline.

"Investor behaviour is shifting from momentum-driven to quality-and valuation-driven," she said, adding that companies with earnings visibility, sound corporate governance and capital efficiency were likely to attract stronger investor interest.

On OFS-heavy transactions, she said institutional investors were not necessarily opposed to promoter or early-investor dilution, as such offerings could enable private equity and growth capital providers to realise gains after scaling businesses.

However, investor response would depend on companies' operating track records, long-term industry prospects and whether offer valuations left adequate upside for public-market investors.

Looking ahead, Agarwal expects renewable energy and the energy transition, precision manufacturing, defence and technology platforms to drive IPO supply and institutional interest. With the pipeline expanding, she said issuers adopting pragmatic valuations benchmarked against comparable companies would be better positioned to attract strong subscription and deliver sustainable post-listing performance. (PTI)

HONG KONG, OCT 11: Asian shares were mixed Friday after a global bond sell-off deepened and ahead of a US monthly jobs report due later in the day.

Oil prices steadied even as the US sends another aircraft carrier and more troops to the Middle East, and as President Donald Trump threatened more possible escalations against Iran.

Japan's Nikkei 225 fell 0.9 per cent to 68,326.72. South Korea's Kospi added 0.2 per cent to 6,984.96. Hong Kong's Hang Seng lost 2.7 per cent to 23,956.32, hitting the lowest level since July. Australia's S&P/ASX 200 gained 0.4 per cent to 8,651.30. Taiwan's TaieX advanced 0.2 per cent.

Markets in mainland China were closed for a holiday.

US futures edged up after US Treasury yields held steadier early Friday.

In the bond market, the yield on the 10-year US Treasury was at around 5.25 per cent, after it reached 5.34 per cent on Thursday, the highest since 2002. It crossed the 5 per cent mark last month, as inflationary pressure from the global energy shock driven by the Iran war and rising US government debt pushed investors to demand



higher returns.

The 5 per cent level on the US 10-year Treasury yield has been an "important psychological threshold" for investors, David Clewell, a portfolio manager at T. Rowe Price, said in a commentary this week.

Factoring in the US's resilient economic growth, there is a "credible" likelihood that the US 10-year Treasury yield can rise toward 5.5 per cent to 6 per cent, Clewell suggested. Ballooning bond yields have been putting downward pressure on stock markets, as higher borrowing costs can undercut stock returns.

On Thursday, benchmark stock indexes fell sharply in Europe as government bond

yields shot up. On Wall Street, the S&P 500 added 0.2 per cent, the Dow Jones Industrial Average edged up less than 0.1 per cent, and the Nasdaq composite rose less than 0.1 per cent.

Investors and traders are monitoring closely the US monthly jobs report for September to be released on Friday, as the data could provide more signal to the likelihood of an October interest rate hike by the Federal Reserve, after the Fed raised rates in September for the first time in three years.

Oil prices declined modestly early Friday as uncertainties surrounding the situation in the Middle East and a de-escalation between the US and Iran dragged on.

The US military is deploying thousands of troops aboard a group of ships, including a third aircraft carrier, to the Middle East, according to a US official on Thursday, after Trump on Wednesday threatened to "blow them up" or make a deal, referring to Iran, in an exchange with reporters.

Brent crude, the international standard, lost 0.2 per cent to USD 102.13 a barrel after advancing on Thursday. That's well above the approximately USD 72 per barrel level in late February before the war.

The US dollar fell to 157.91 Japanese yen from 158.09 yen. The euro was trading at USD 1.1250, up from USD 1.1244. (AP)

Nearly 1 in 4 travellers took repeat festive trips, bookings for 2026 up 50 pc: Report

NEW DDLHI, OCT 11:

Nearly one in four travellers booked more than one festive trip between October and December last year, while festive bookings for the corresponding period in 2026 are already running about "50 per cent ahead" of last year, according to a report released by backpacker hostel chain Zostel.

The report, titled "Zostel Festive Travel Pulse 2026", said India's festive season is increasingly becoming a period of multiple short get-aways rather than a single holiday, with "23 per cent" of Zostel travellers making repeat bookings during the October-December quarter last year.

Nearly one in 10 travellers also stayed at two or more destinations during the same period, the report said, adding that bookings for November stays in 2026 are up "43 per cent" compared with the same point last year.

According to the report, the average festive trip lasted two nights, with three in 10 travellers booking on the day of check-in. Around six in 10 made reservations within three days of arrival, while seven in 10 booked within a week.

Fewer than one in 10 planned their trips more than a month in advance.



Hampi, Gokarna, Varkala, Rishikesh and Jaipur emerged as the most-booked destinations for the 2026 festive season so far.

"The fastest growth, however, lies in the Himalayas. Sangla has recorded three times last year's bookings, followed by Kalpa (2.9 times), Shangarh (2.8 times), Chitkul (2.6 times) and Shoja (2.6 times). Three of the five fastest-rising destinations are in Kinnaur," it added.

Also, as per the report, more than half of the bookings were for solo travellers, while around 30 per cent involved pairs and one in

seven were for groups of three or more. Women accounted for more than a fifth of all guests.

Delhi-NCR, Mumbai, Bengaluru, Pune and Hyderabad were the leading source cities for festive travellers.

The report also noted that the Dussehra and Gandhi Jayanti long weekend marked October's peak travel period last year, while November saw no single dominant surge, with every Saturday emerging as a peak day.

The Christmas-New Year week was the busiest period of the quarter, with Decem-

ber 25 recording the highest number of check-ins, nearly 40 per cent above an average day.

"The festive season is not one trip anymore. It is a season of trips. Three out of ten festive travellers at Zostel book on the same day they check in. Nobody is planning Diwali in August. They finish work, pick a place, and leave. They keep it short, two nights on average, which is exactly why they do it again," said Dharamveer Singh Chouhan, co-founder of Zostel and Zo World and group CEO of Zo World. (PTI)

Adani's Kutch Copper plans 115 MW renewable energy integration, targets lower emissions

NEW DELHI, OCT 11:

Adani Enterprises Ltd's Kutch Copper Ltd plans to integrate 115 megawatts of renewable energy into its operations as it looks to reduce emissions, conserve water and improve resource efficiency at its copper refinery in Mundra, Gujarat.

The company currently operates a copper smelter with a capacity of 5,00,000 tonnes per annum and plans to expand it to 1 million tonnes, which would make it the world's largest single-location custom smelter, according to the company.

In its maiden sustainability report, Kutch Copper outlined plans to embed environmental, social and governance considerations into its operations as demand for the metal grows



on the back of energy transition investments, electric mobility, power transmission and industrial expansion.

"A key element of our sustainability strategy is the planned integration of 115 megawatts of renewable energy, a significant step towards reducing the carbon footprint of our operations and advancing long-term decarbonisation goals," the company said.

Copper is a key material for clean energy technologies and electrification, placing the metal at the centre of efforts to cut carbon emissions.

Kutch Copper said it aims to scale up production while integrating sustainability considerations into business decisions, operations and stakeholder engagement.

The company said it operates on nearly 100 per

cent desalinated water and follows a zero-liquid-discharge approach to reduce dependence on freshwater and improve water conservation.

"We are currently treating 99.8 per cent of sulphur emissions, reflecting our commitment to adopting global standards in environmental stewardship and pollution control by leveraging advanced environmental technologies," Kutch Copper said in the report. Beyond its manufacturing operations, the company said it is investing in community programmes focused on healthcare, education, livelihoods and social development.

The Adani Group has committed USD 1.2 billion to the project, according to the company.

India must keep growth momentum, focus on competition-friendly economy: Finance Ministry

NEW DELHI, OCT 11:

India cannot afford to become complacent about its strong economic growth as geopolitical tensions and global financial uncertainty intensify, the Finance Ministry said in its latest Monthly Economic Review (MER), calling for faster, consistent and high-quality policy decisions to maintain investor confidence.

The review said India needs to move beyond being merely "business-friendly" and build an economy that encourages greater competition. According to the Department of Economic Affairs officials who authored the review, stronger competition would be critical to creating an economy capable of delivering higher innovation and manufacturing growth.

The ministry also highlighted the importance of better governance and stronger state capacity in improving India's competitive environment. Consistent and predictable policy decisions, it said, would help reassure investors at a time when global economic conditions remain uncertain.

The warning comes amid greater caution among foreign investors toward Indian equities. Rising global bond yields, tariff-related uncertainty and concerns around India's positioning in artificial intelligence have contributed to pressure on foreign portfolio flows.

Despite these challenges, the Finance Ministry expects India's economic expansion to remain strong. It has projected



real GDP growth of 7.3 per cent for the September quarter of FY27, following a 7.8 per cent expansion in the June quarter.

The review said economic activity has continued to hold up in the early part of the second quarter, although the pace of expansion could moderate. It stressed that India's post-pandemic growth performance cannot be taken for granted and will need to be sustained through continued policy action.

Agriculture and rural demand could provide additional support to the economy, the ministry said. Monsoon conditions have been more favourable than initially expected, while kharif sowing remains broadly close to last year's levels across several crops.

However, the outlook for the rabi season will need to be monitored, particularly in view of evolving weather conditions.

The ministry also flagged risks to growth from inflation

and global monetary conditions. Higher interest rates in developed economies could push up domestic bond yields and reduce the attractiveness of emerging-market assets, potentially slowing cross-border capital flows.

Inflation risks could also increase because of a combination of climate-related disruptions, geopolitical tensions and higher crude oil prices. The review pointed to the possibility of a strong El Niño affecting the upcoming rabi crop through higher temperatures and lower soil moisture. A favourable Indian Ocean Dipole, however, could provide some offset.

Higher global crude prices could add to India's imported inflation pressures, particularly against the backdrop of tighter monetary conditions globally.

The US Federal Reserve's 25-basis-point rate increase in September was also cited among the factors that could influence domestic financial

conditions.

At the same time, the Reserve Bank of India's recent liquidity management operations could help keep financial conditions balanced and prevent excessive demand-side pressures, the review said. Festive-season demand and elevated input costs may create temporary price pressures, while government measures on the supply side could help contain their impact.

On the external sector, the Finance Ministry highlighted the continued strength of India's goods and services exports.

At the current pace, exports during the first five months of the financial year are close to USD 400 billion, putting the country on course to potentially approach the USD 1 trillion mark in total exports for the full year.

The review attributed part of the export momentum to India's expanding network of trade agreements and said additional agreements could provide further support to India's external trade.

Overall, the ministry said sustaining high growth will depend on maintaining macroeconomic stability, strengthening economic resilience and improving the quality of policymaking. For India, the challenge now is not simply achieving high growth, but ensuring that the momentum is sustained quarter after quarter amid an increasingly uncertain global environment. (UNI)