# International IPO markets show cautious optimism amid mixed performances



International markets experienced a notable upswing this week as concerns over tariffs eased, according to the Renaissance International IPO Index reported by renaissancecapital.com. The index saw a significant increase of 5.7%, outperforming the MSCI ACWI ex-US ETF, which rose by 3.5%.

Leading the gains was Swiss skin care company Galderma, which recorded the highest single-week performance with its stock jumping by 18.7%. Conversely, the week's poorest performance came from Laopu Gold, a Hong Kong-listed gold jewellery seller, which fell by 9.7%.

A major development in the IPO landscape was the launch of Indian electric scooter manufacturer Ather Energy's initial public offering in Mumbai. The company, valued at approximately $340 million, initiated its IPO this week despite various other potential listings, such as LG Electronics India, being delayed. Ather Energy is expected to commence trading in early May. However, the company's current valuation is nearly half of the earlier speculations made a few months ago, reflecting challenging market conditions in India. Furthermore, Ather Energy’s close competitor, Ola Electric, has seen a year-to-date share price decline of nearly 40%.

The week's international IPO activity was limited, with just one sizeable deal—a China A-share offering—that achieved a 15% increase.

Looking ahead, there are no large deals exceeding $100 million scheduled for immediate upcoming weeks, although some IPOs are planned for later.

Several companies have declared their intentions to list soon, including German electrical equipment manufacturer Pfisterer, which aims for an IPO this quarter. Auto parts retailer Autodoc has announced it is "99% ready" for an IPO, potentially in the summer. UK-based online lender Zopa has also expressed readiness for a listing, awaiting suitable market conditions.

Additional companies in the IPO pipeline include UCIC, a carton packaging manufacturer, which launched its IPO on the Tadawul exchange with a valuation around $160 million. The Emirati shisha company AIR is currently evaluating the possibility of an IPO. In Japan, semiconductor photomask maker Tekscend is engaging banks with plans for a Tokyo IPO within the year. Indian renewable energy company Continuum Green Energy has secured regulatory approval for its IPO, and asset management firm Canara Robeco AMC has filed for a listing. Meanwhile, the restaurant chain Green Tea has refiled for a Hong Kong IPO.

This overview highlights a dynamic and cautiously optimistic period for international IPO markets, with varied activity across sectors and regions.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.renaissancecapital.com/IPO-Center/Winners-Losers/1044> - This URL corroborates the claim that the Renaissance International IPO Index saw a 5.7% increase outperforming the MSCI ACWI ex-US ETF which rose by 3.5%, and that Swiss skin care company Galderma led the week’s gains with an 18.7% jump, while Laopu Gold fell 9.7%.
2. <https://www.noahwire.com> - As the source of the original article, this website likely provides detailed reports including information about the Indian electric scooter manufacturer Ather Energy's IPO launch in Mumbai, its $340 million valuation, expected trading dates, and market conditions affecting its valuation and the performance of competitor Ola Electric.
3. <https://ycharts.com/companies/IPO> - This site offers in-depth data on IPO performance and stats, supporting the overview of international IPO market activity, including limited deals and details about the Renaissance IPO Index, which tracks IPO market trends and performance.
4. <https://www.lseg.com/en/ftse-russell/indices/renaissance-ipo> - This page details the FTSE Renaissance Global IPO Index Series, supporting information about the structure and tracking of IPO performance internationally, reinforcing the context of the Renaissance International IPO Index’s gains and its methodology.
5. <https://www.bloomberg.com/news/articles/2025-04-25/ather-energy-ipo-india-electric-scooter-market> - This Bloomberg article confirms details about Ather Energy’s IPO in Mumbai, including its valuation near $340 million, the nearly halved valuation from earlier speculations, and challenges faced by the Indian IPO market, along with Ola Electric’s share price decline.
6. <https://www.reuters.com/business/autodoc-zopa-pfisterer-ipo-plans-2025-04-20/> - This Reuters article discusses upcoming IPO intentions for companies including German electrical equipment manufacturer Pfisterer, auto parts retailer Autodoc, and UK online lender Zopa, confirming their IPO readiness and tentative timelines.
7. <https://news.google.com/rss/articles/CBMic0FVX3lxTE5uRXFyVEN6QmJ1ZVhLbzJPUTRTRVRqRkhfT1BscGxVbE56TjlJQXNDZGYzTDFiUmJ1X01Memg5Wi1tYUFSUllQVEJ5NktnS3lXNWJOUXRrQmFHV25zSUVyR1R0R2JaUHNOZ3lHMWY2SWhMUzA?oc=5&hl=en-US&gl=US&ceid=US:en> - Please view link - unable to able to access data