

# IPO pipeline runs dry in March, a first in nearly two years

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Mumbai, 26 March

A sharp rebound in the equities market notwithstanding, March will be the first month in nearly two years without an initial public offering (IPO). The last such instance was in May 2023.

Industry players said the sharp selloff in February forced several companies to put off their listing plans. If the market rebound sustains, buoyancy in deal-making could make a comeback in April, they said.

After a robust December quarter, equity capital market (ECM) activity has seen a huge deceleration in this quarter. During the first three months of calendar 2025, only nine IPOs were executed, compared to 22 in the same period last year.

Similarly, qualified institutional placements (QIPs) dropped to seven from 21 in the year-ago period.

This came on the back of an equity market downturn, which began after



## LISTING ROSTER

	No. of IPOs	Amount raised (₹ cr)	No. of QIPs	Amount raised (₹ cr)
2025				
Jan	6	4,845	3	3,961
Feb	3	10,878	1	700
Mar	0	0	3	4,168
2024*	22	13,120	21	18,357

\*Jan-Mar; Source: Prime database

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## D-St bull run loses steam on tariff uncertainty

**Benchmark indices ended their seven-day winning streak** on Wednesday, driven by profit-taking and

uncertainty surrounding next week's anticipated US tariff announcements. The Nifty 50 declined 0.77 per cent, or

182 points, closing at 23,487, while the Sensex dropped 729 points, or 0.93 per cent, to settle at 77,288.

### NIFTY MIDCAP 100 SET TO OUTRUN NIFTY 50 FOR 5TH STRAIGHT YEAR

the Sensex and Nifty peaked in September 2024. Weak corporate earnings in the July-September and October-December quarters coupled with global headwinds eroded market confidence, making a dent in

secondary and primary market activity.

Foreign portfolio investors (FPIs) continued their slide, becoming net sellers in five of the past six months.

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## 29 IPOs, 28 QIPs executed in Q3FY25

Donald Trump's US presidential victory in November 2024 accelerated outflows, as concerns over US trade policy changes drove up bond yields and strengthened the greenback, prompting FPIs to retreat from emerging markets like India. Despite the turbulence, the October-December 2024 quarter saw robust fundraising with 29 IPOs and 28 QIPs.

"The correction in small and midcap stocks during October-December was moderate, enabling smooth deal execution. The sharp decline began post-December. When secondary markets falter, fund managers prioritise portfolio management

over new opportunities, which explains the IPO slowdown in the December-March period," Venkatraghavan S, MD of investment banking at Equirus, said.

In October-December 2024, the Nifty fell 8.4 per cent, while the Nifty Midcap 100 and Nifty Small Cap 100 declined 4.9 per cent and 2.2 per cent respectively. However, in January-March 2025, the Nifty Midcap 100 dropped 9. per cent and the Nifty Small Cap 100 plunged 15 per cent. Most IPO-bound firms fall within these mid and small-cap segments.

Last week, the Nifty rebounded 4.2 per cent, the Nifty Midcap 100 surged 7.7 per cent and the

Nifty Small Cap 100 gained 8.6 per cent. Bankers, however, remain cautiously optimistic.

"We launched a QIP this week and are resuming IPO roadshow plans," Venkatraghavan said.

Pranjal Srivastava, partner of investment banking at Centrum Capital, observed that issuers are in a wait-and-watch mode.

"If issuers adjust pricing expectations, deals could proceed. Sticking to last year's valuations will make execution tough. Discussions between bankers and companies are ongoing. We might see activity post-March, but it will be gradual as March results need updating," Srivastava added.