

# Despite mkt volatility, corporate fundraising at record high in FY25

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Fundraising by Indian companies through equity and debt reached an all-time high in the financial year 2024-25 (FY25), according to data collated by primedatabase.com.

Fundraising through debt stood at ₹11.1 trillion in FY25, including contributions from InvITs (infrastructure investment trusts) and REITs (real estate investment trusts). Of this total, ₹11,04,331 crore was raised through private debt placements, while ₹8,044 crore was raised through the public bond issuances.

However, the public bond market issuances saw a decline, with 44 issues raising ₹8,044 crore in the current financial year compared with 48 issues raising ₹20,787 crore in the previous financial year. The largest public bond issue during this period was from Motilal Oswal Financial Services, which raised ₹1,000 crore.

In contrast, the amount raised through private debt placements reached ₹10.79 trillion, a 6 per cent increase from ₹10.20 trillion raised by 1,033 institutions and companies in the previous year. The highest

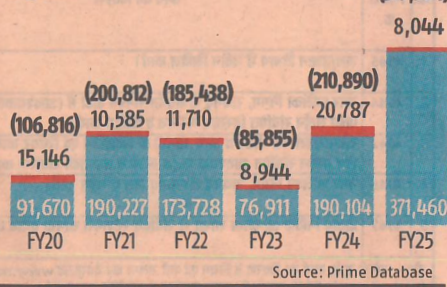


ILLUSTRATION: BINAY SINHA

## ROBUST RISE

FY25 mopup was 80% more than last FY

■ Total equity ■ Public bonds (₹ cr)  
Figures in brackets are total amounts (379,504)



Source: Prime Database

mobilisation through private debt placements came from the National Bank for Agriculture and Rural Development (Nabard), which raised ₹72,388 crore, followed by REC with ₹57,826 crore and PFC with ₹50,077 crore. Additionally, 19 debt private placements from InvITs and REITs raised ₹25,585 crore.

Overall public equity fundraising stood at ₹3.71 trillion in FY25, a 92 per cent rise from ₹1.9 trillion in FY24. If rights issues of ₹16,167 crore (including InvITs/REITs) were to be added, the overall equity fundraising nearly touched ₹3.8 trillion in FY25.

Seventy-eight companies

raised ₹1.62 trillion through main board initial public offerings (IPOs) in FY25, more than 2.5 times the ₹61,922 crore mobilised by 76 IPOs in the previous financial year.

The largest IPO in FY25 of ₹27,859 crore was from Hyundai Motor, followed by Swiggy (₹11,327 crore) and NTPC Green Energy (₹10,000 crore). The smallest IPO was from Kronox Lab Sciences, which raised ₹130 crore. The average deal size increased 2.5 times to ₹2,082 crore, up from ₹815 crore in the last financial year. Fifty-six out of the 78 IPOs received a mega response of more than 10 times (of which 33 IPOs more than 50 times),

while 7 IPOs were oversubscribed by more than 3 times. The remaining 15 IPOs were oversubscribed between 1 to 3 times.

The average number of retail applications rose to 21.33 lakh in 2024-25 compared to 13.15 lakh last year. The highest number of retail applications was received by Waaree Energies (70.13 lakhs), followed by Bajaj Housing Finance (58.66 lakhs) and KRN Heat Exchanger & Refrigeration (55.23 lakhs).

The total allocation to retail, however, was only ₹40,471 crore, 25 per cent of the total IPO mobilisation, down from 27 per cent last year.