

INVESTOR SENTIMENT TURNS BULLISH

IPO Rush, Block Deals Fuel Two-fold Jump in Market Fundraise

Quarterly Fund Mobilisation

(₹ crore)

Avenue	Jun '25	Mar '25	QoQ change (%)	Jun '24	YoY change (%)
Bulk & Block Deals	1,65,622	75,665	118.9	1,60,268	3.3
IPOs	29,652	15,723	88.6	18,159	63.3
QIPs	15,445	14,048	9.9	14,171	9.0
Rights issues	7,644	1,881	306.4	4,495	70.1
Total	2,18,363	1,07,317	103.5	1,97,093	10.8

FPI Flows

(₹ crore)

	Net FPI Flows
January	-78,027
February	-34,574
March	-3,973
April	4,223
May	19,860
June	14,590
Total for 6 Months	-77,901

Source: BSE

Sensex Returns

Period	Return (%)
January-March 2025	-1.4
April-June 2025	10



Sachin Kumar

ET Intelligence Group: The fund mobilisation through bulk and block (B&B) deals in the Indian equity market improved sharply in the June 2025 quarter according to the data from Equirus Capital following a recovery in the broader market after a slow start in the previous quarter. Sequentially, it increased by 118.9% to ₹1.7 lakh crore while staying muted year-on-year at 3.3% rise. The total funds mobilised through various routes including B&B, initial public offerings (IPO), qualified institutional placements (QIP), and rights issues rose by 103.5% sequentially and by 10.8% year-on-year to ₹2.2 lakh crore.

“The sharp rebound in equity fund raising this quarter is directly tied to the recovery in secondary market sentiment,” said Bhavesh Shah, managing director and head of investment banking at Equirus Capital.

IPOs also reported renewed rigour in issuance. Money raised through this route increased by 88.6% sequentially to ₹29,652 crore. Also, funds through rights issue jumped four-fold to ₹7,644 crore by similar comparison, reflecting

companies’ eagerness to shore up balance sheets through shareholder-backed offerings.

Underlying this uptick was a marked improvement in investor sentiment. The BSE Sensex rallied nearly 10% in the April-June period, buoyed by robust foreign and domestic inflows. This was in comparison with the 1.4% drop in the corresponding quarter of the previous year. Foreign portfolio investors, who withdrew ₹1.2 lakh crore in January-March 2025, flipped to net buyers, pouring in ₹38,673 crore during April-June, according to NSDL data.

“IPO investors are typically active in the secondary market as well. So, when markets are underperforming, it not only affects their existing portfolios but also dampens their appetite for new investments,” said Shah. He expects the current momentum in fund raising to continue as long as the secondary market remains stable and domestic inflows stay strong.

Though the total transaction value of B&B deals improved sequentially, their number fell to 3,003 in the June quarter from 3,461 in the previous quarter reflecting higher average size per deal.