

# QIP rush returns in June after a lull

₹14,000 crore raised as companies cashed in on improved valuations, liquidity

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Fundraising through qualified institutional placements (QIPs) saw a revival in June after a tepid first five months of 2025, and is set for a robust second half, as a market rebound has brought back favourable valuations and liquidity support for big-ticket issuances by corporates.

In the first five months of 2025, 13 firms raised ₹15,408 crore through QIPs, compared to 30 firms that raised ₹29,518 crore in the same period in 2024. But in June 2025 alone, seven companies raised ₹14,085 crore. In June 2024, seven companies had cumulatively raised ₹3,009 crore through QIPs. So far in 2025, 22 firms have raised ₹30,535 crore.

The biggest QIP so far this year was by Biocon, worth ₹4,500 crore, followed by CG Power and Industrial Solutions, which raised ₹3,000 crore, and Hitachi Energy India (₹2,521 crore). Indian Renewable Energy Development Agency raised ₹2,006 crore. UCO Bank and Capri Global Capital, which raised ₹2,000 crore each, were the other large issuances.

"QIPs are gaining traction as corporates look to pursue capital expenditure (capex) for growth, especially in financials, industrials, and infrastructure. We believe that QIPs will continue to be the most efficient way to raise fresh capital for listed companies. The Securities and Exchange Board



ILLUSTRATION: BINAY SINHA

## Status check

### Fundraising via QIPs

Month	No. of issues	Amount raised (₹ cr)
January	3	3,960
February	1	700
March	7	9,387
April	1	1,250
May	1	110
June	7	14,085
*July	2	1,043

\*Till July 7

### Top QIPs in 2025

Company	Issue amount (₹ cr)
SBI*	25,000
Biocon	4,500
CG Power & Industrial Solutions	3,000
Hitachi Energy India	2,521
Indian Renewable Energy Development Agency	2,006
UCO Bank	2,000

\*SBI's issue is an indicative figure Sources: Prime Database, ibanking

of India's pricing formula, along with the relative flexibility it offers — especially the ability to issue various types of instruments

— makes the QIP route one of the most attractive ways of raising fresh capital," said Ranvir Davda, co-head of investment

banking at HSBC India.

Davda added that these capital raises are being undertaken for capex, mergers and acquisitions, and to strengthen balance sheets as the Indian macroeconomic environment improves.

Bankers attributed the slowdown in QIP issuances in January and February to the broader selloff in the equity market, and in April and May to the updating of the January–March quarter numbers. "Paperwork takes time, so does gauging demand. Investors will wait and see the March numbers before committing to any price for the QIP, which would have come out by April and May," said Pranjal Srivastava, partner-investment banking at Centrum Capital.

QIP is a fundraising mechanism where a company issues new shares to a select group of investors at a discount to the prevailing market rate. It is the preferred mode for raising follow-up capital as it is time-efficient and inexpensive.

The QIP pipeline for the remainder of the year looks robust. So far in 2025, around 151 firms have received board approvals to come out with QIPs. Companies from more than a dozen sectors are looking to raise funds, though banks and financial services firms dominate the list. State Bank of India launched its ₹25,000 crore QIP on Wednesday — the largest issuance ever.

"Companies want to keep the approvals ready to ensure that no time is wasted when there is demand," said Srivastava.