

# July emerges as hottest month for IPO activity this year

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July is shaping up to be the busiest month for initial public offerings (IPOs) this year, with nearly a dozen companies raising over ₹10,000 crore. The last time IPO activity was higher was in December 2024, when 15 firms raised a total of ₹25,439 crore.

The surge in activity this month has been driven by favourable listing performances, consolidation in the secondary market, and a last-minute rush by companies looking to avoid updated financial disclosures.

The 10 companies that have debuted this month have witnessed an average gain of 22

## Bouncing back

Primary-market activity has picked up steam since June



per cent on listing day. The strong performance, according to market experts, has lifted sentiment and renewed interest from retail investors. Meanwhile, the broader market

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	Number of IPOs	Amount raised (₹ cr)
Dec '24	15	25,438.64
Jan 2025	6	4,845
February	3	10,878
March	0	0
April	1	2,981
May	6	8,983
June	8	17,688
July*	10	10,165

\*Includes IPOs which haven't closed yet; data as on July 23  
Sources: PRIMEdatabase; exchanges

has consolidated following four consecutive months of gains, with the Nifty 50 down 1.2 per cent so far in July. The sideways movement in equities has prompted investors to shift

focus to primary issuances, market experts said.

In the final stretch of the month, more than half a dozen IPOs have launched. Companies that fail to go public before July 31 will be required to refresh their financial statements.

Investment bankers and analysts say the momentum could carry into the remainder of the year, with several marquee names, including Tata Capital, Groww, LG Electronics India, NSDL, and JSW Cement, in the queue to launch their offerings.

"The momentum started picking up in June. Once you see the window opening vis-a-vis demand for IPOs, then you start preparing for a launch,"

said Pranjal Srivastava, partner-investment banking at Centrum Capital.

The start of 2025 was sluggish for IPO activity. Just nine deals were launched in the January-March period, compared with 22 during the same period in the previous year. Notably, March 2025 became the first month in nearly two years without a single IPO; the last time that happened was in May 2023.

Market sentiment improved after the US paused tariff increases and the Reserve Bank of India began lowering interest rates. These developments, along with a moderation in valuations following prior market declines, helped lift the equity benchmarks by 13.8 per

cent from April lows. In May and June, 14 IPOs raised ₹26,671 crore.

"IPOs typically get launched when the market is bullish. If not bullish, at least volatility should be minimal," said Pranav Haldea, managing director of PRIME Database. "The pipeline is so vast. There are companies which would be eager to launch their IPOs even if conditions may not be opportune. These are firms which either require capital immediately, need to provide an exit to shareholders, or are willing to lower valuation expectations rather than allow their approval to lapse after going through the 3-4 year IPO preparation process."

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If market conditions remain stable, the IPO outlook for the rest of the year is expected to stay strong. Companies with valid approvals from the Securities and Exchange

Board of India (Sebi) are seeking to raise more than ₹1 trillion. Meanwhile, another ₹1.4 trillion worth of IPOs are in the pipeline, awaiting regulatory clearance.