

Industrial, consumer facing firms lead 2025 IPO charge

Financials, IT see a drop in number of deals

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India's initial public offering (IPO) market is rewriting the rules of sectoral dominance, with a diverse slate of companies entering the stock market arena.

Industrials and consumer-facing businesses now lead the tally of IPO deals in 2025, while traditional heavyweights such as financial services and information technology (IT) have played a narrower but high-value role.

According to Prime Infobase data, the industrial sector has emerged as the front-runner with nine IPOs so far this year, closely followed by consumer discretionary with seven.

This marks a clear departure from the previous era, when financial services and IT routinely dominated new listings. These two sectors have seen only one but sizable deal each so far this year, from the likes of HDB Financial and Hexaware. Experts say this shift signals growing maturity and wider acceptance of IPOs from sectors that previously faced resistance.

Meanwhile, health care continues to maintain momentum, with the sector seeing a regular stream of issuances. In the past three years, 17 firms from the health care sector have raised ₹26,672 crore from IPOs.

Conversely, fast-moving consumer goods (FMCG), a sector that has traditionally been a dominant theme, is yet to make its mark on this year's IPO roster.

"When going for an IPO, a good growth trajectory should be evident. If your sector is facing headwinds, you may have to wait it out," said Ajay Garg, chairman and group managing director of Equirus. He expects the composition of financial sector IPOs to move away from lending-centric models to more capital-market-focused companies as market dynamics change.

The IPO pipeline further reinforces this trend. Upcoming issues are dominated by sectors such as engineering, power generation, and health care. The financial sector is also expected to see an uptick in both value and volume, with over a dozen deals in the pipeline.

IT, chemicals, and food processing companies too have seen substantial IPO filings.

Niche players — from agriculture to solar energy — and new-age technology



Changing mix

Top 5 sectors by number of IPOs

■ 2023 ■ 2024 ■ 2025*

Amount in brackets are issue amount in ₹ cr



*2025 data as on July-end
Source: primedatabase.com

companies are beginning to carve out space for themselves as well.

"Issuances in the late 2010s were dominated by companies from the financial sector. It's heartening to now see this getting broad-based.

On one hand, you have traditional manufacturing companies, on the other, new-age technology players," said Pranav Haldea, managing director of Prime Database Group.

Currently, over 70 companies with Sebi approval are looking to mobilise ₹1.2 trillion via IPOs. Meanwhile, another 90 companies are awaiting regulatory clearance to launch IPOs worth ₹1.4 trillion.