

27 issuers, one mega-deal: 2025 QIPs tell a split story

SBI's ₹25,000 crore fundraise hides a stark contrast — most companies trail last year's pace

Qualified institutional placements (QIPs) have slowed in 2025 after a record-breaking year for fundraising.

As of August, 27 companies have raised ₹57,254 crore, compared with 58 firms that raised ₹64,924 crore during the same period in 2024. Excluding State Bank of India's ₹25,000 crore fundraise — the largest QIP ever in the domestic market — the total capital raised this year would be less than half of last year's figures.

Bankers link the slowdown in QIP activity to the broader equity market sell-off. "Markets have been turbulent for most of the year due to US tariff concerns and other factors," said Mahavir Lunawat, founder and managing director of Pantomath Financial Services.

Lunawat added that the effects of recent GST cuts, combined with higher consumption during the festival season, are likely to show up in corporate earnings after the July-September 2025 quarter, potentially encouraging companies to return to the market.

"After the festival season, we expect more QIPs. Buoyancy in the primary market tends to lag behind economic indicators. Investors want clarity, and corporate earnings should give them reason to cheer," he said.

A QIP allows a company to issue new shares to a select group of investors at a discount to the market price. It remains a preferred method for follow-on capital raises.

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QIPs on a rollercoaster



Year	No. of issues	Issue size (₹ crore)
2006	16	3,935.45
2007	41	23,338.88
2008	8	3,586.45
2009	53	34,675.75
2010	59	26,147.45
2011	9	3,459.49
2012	12	4,704.61
2013	10	8,075.47
2014	33	31,684.22
2015	32	19,064.91
2016	16	4,712.16
2017	43	56,152.08
2018	25	16,587.43
2019	11	35,238.14
2020	25	80,816.24
2021	35	41,997.41
2022	14	11,743.29
2023	45	52,349.59
2024	95	1,36,060.33
2025 *	27	57,254.44

* Until August
Source: Prime Database