

Fundraise via IPOs rises 35% in H1

ANANYA GROVER

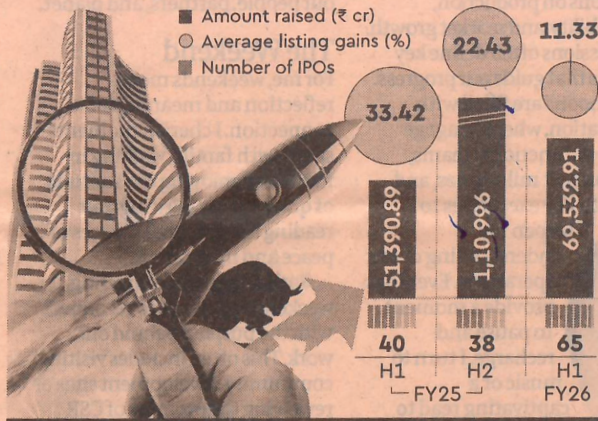
Mumbai, September 28

WITH SEPTEMBER SETTING a three-decade record for the number of companies launching their initial public offerings (IPOs), data shows that funds raised through these offerings in the first half of this fiscal year are 35% higher than in the same period of FY25.

A total of 65 firms are set to raise up to ₹69,532.91 crore via IPOs in H1FY26, compared with 40 companies that raised ₹51,390 crore between April and September 2024. September alone accounted for nearly 20% of the proceeds, with 25 IPOs—the highest monthly tally since January 1997—collectively garnering ₹13,302 crore.

This surge follows a lull in primary market activity

DECADAL HIGH



between February 14 and April 28, when bearish sentiment eroded listing gains and dampened retail investor appetite. Retail subscription for Hexa-

ware Technologies' ₹8,750 crore IPO, for instance, was a mere 0.1% on the final day.

Pranav Haldea, managing director of Prime Database

Group, described the first half of the year as a mixed bag for IPOs. April saw just one IPO, weighed down by market volatility triggered by Trump's policies. But by September, activity surged to a three-decade high in deal volume. Issue sizes also reflected the bifurcation, while the mega ₹12,500 crore IPO by HDB dominated headlines, numerous smaller offerings raised between ₹100 crore and ₹500 crore.

In FY25, as the market declined from its September peak, average listing gains fell to 22% from 33% in H1.

Many companies, including Hexaware, that raised funds after February, also cut their offer sizes to adjust to the market environment. Others include National Securities Depositories Ltd, Aether Energy, LG India, and Leela Hotels.