

As making money in secondary market became tougher, a lot of that flow came into the primary market, say analysts

IPO Boom Defies Market Slump, Mobilises Nearly ₹1.7 Lakh Crore in a Year

Hope on Offer

Period	No of IPOs	Total Size (₹Cr)
Oct 2024 till date	86	1,70,897
Oct 2023 to Sept 2024	88	90,436

Period	No of IPOs	Total Size (₹Cr)
Jan 2025 to Sept 2025	56	75,384
Jan 2024 to Sept 2024	60	64,011

Quarter	Oct 24 to Sept 25		Oct 23 to Sept 24	
	No of IPOs	Total Size (₹Cr)	No of IPOs	Total Size (₹Cr)
Sep to Dec	30	95,513	28	26,425
Jan to Mar	10	15,983	21	12,990
Apr to Jun	9	13,851	13	16,618
July to Sep	37	45,551	26	34,403

Source: Prime / Compiled by: ETIG



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Mumbai : India's IPO market witnessed one of the most vibrant periods in recent times over the past year, defying the uncertainty that has gripped secondary markets since the end of September 2024. From October 2024 to September 2025, 86 IPOs raised ₹1,70,897 crore—nearly twice the amount mobilised in the same period a year earlier.

During the same period, the BSE Sensex fell 3.5% to 80,426 from 84,266, while the Nifty slipped 4.4% to 24,655 from 25,797. In comparison, the previous year, from October 2023 to September 2024, saw 88 IPOs that together raised only ₹90,436 crore. The IPO boom this year was driven by blockbuster issues, a more diverse sector mix, and a deep pool of domestic institutional money.

"We have seen the surge in domestic liquidity from mutual funds, insurers, and even retail investors which has reduced reliance on foreign flows," said V Jayasankar, MD, Kotak Investment Banking. "We had per-

haps the best quarter for IPOs between October and December 2024, and anticipate a similar trend this year."

The frenzy began in October 2024, with 30 IPOs raising ₹95,513 crore in just three months, followed by a slowdown in the first half of 2025. Activity rebounded in July–September 2025, when 37 IPOs mobilised ₹45,551 crore.

In the first nine months of 2025 (January–September), 56 IPOs raised ₹75,384 crore, compared with 60 IPOs raising ₹64,011 crore in the same period of 2024. The market this year has seen more variety, with HDB Financial Services' ₹12,500-crore issue the largest so far, followed by Hexaware Technologies at ₹8,750 crore and NSDL at ₹4,010 crore.

"It's becoming tougher to make money in the secondary market, so a lot of that money is flowing into the primary market," said Siddharth Bhamre, head of institutional research at Asit C Mehta. "The IPO market is essentially a function of a bull market and liquidity, and this frenzy will continue."

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In 2024, Hyundai Motor India led the pack with a ₹27,859-crore issue, followed by Swiggy at ₹11,327 crore and NTPC Green Energy at ₹10,000 crore. The top five IPOs contributed roughly 70% of that year's mobilisation.

Looking ahead, the pipeline remains strong. Jayasankar said upcoming IPOs span diverse sectors, including digital tech, NBFCs, consumer/retail, auto, renewable en-

ergy, and TMT (technology, media and telecommunications).

"Going forward, there is a strong pipeline of over 150 IPOs with Sebi, both approved and awaiting approval, with a total issue size of nearly ₹3 lakh crore," said Pranav Haldea, managing director at PrimeDatabase. Among the names expected in the coming months are Tata Capital (₹17,000 crore), LG Electronics (₹10,000 crore), WeWork, Hero Fincorp, Hero Motors, and BoAt, among others.