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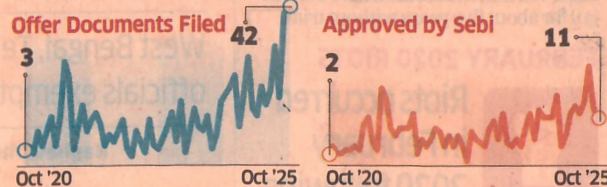
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COS TAP STRONG DOMESTIC LIQUIDITY

D Street to Stay Busy as IPO Rush Far from Over

Route Map to Primary Market

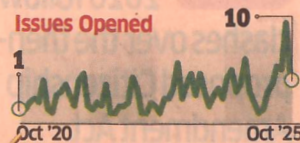
An unprecedented stream of public offerings has hit the market in the past five years (data as of Oct 27, '25)



Big Jump

Numbers; () Value in ₹ lakh cr
● Oct 1, '23-Sept 30, '24
● Oct 1, '24-Oct 24, '25

DRHPs	(2.4)	133	288	(4.2)
Approved	(1.6)	100	174	(2.7)
Issues	(0.9)	85	111	(2.2)



Source: primedatabase.com

Indices Near All-time Highs >> 11

Listings momentum hit new high this year with ₹2.2 Lcr raised via 111 issues

Himadri Buch

Mumbai: India's initial public offering (IPO) market has been humming with unprecedented activity amid a deluge of filings, record fund mobilisation and a strong pipeline of issues, underscoring companies' confidence and investor appetite.

Between October 1, 2024, and October 24 this year, the momentum hit new highs with 288 companies aiming to raise about ₹4.18 lakh crore filing draft prospectuses with the Securities and Exchange Board of India (Sebi), according to Prime Database. Of these, 174 issues received regulatory approval for an aggregate ₹2.71 lakh crore, while 111 IPOs were launched, collectively mobilising a record ₹2.18 lakh crore.

This marks a sharp step up from the previous year.

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Policy Stability Aiding Process

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Between October 2023 and September 2024, 133 companies filed their draft red herring prospectuses (DRHPs) seeking ₹2.36 lakh crore. Sebi had cleared 100 issues worth ₹1.55 lakh crore, and 85 IPOs had hit the market, raising around ₹0.86 lakh crore during the period.

Investment bankers don't expect the IPO flood to ebb anytime soon. "We expect this momentum to continue, with a 20% increase in mainboard IPOs next year, translating to around 130-135 new issues," said Amit Ramchandani, managing director and CEO of Motilal Oswal Investment Advisors.

The IPO market's strong showing has been marked by a flurry of mega IPOs such as those of Hyundai Motor India, which raised ₹27,859 crore in October 2024, in the country's largest issue. Tata Capital, HDB Financial Services, Swiggy, LG Electronics India, NTPC Green Energy, and Hexaware Technologies, Vishal Mega Mart and Bajaj Housing Finance were among the other big-ticket IPOs.

A flood of domestic investor money pouring into equities through mutual funds has enabled companies to roll out larger and more frequent IPOs.

"Domestic liquidity has become the backbone of India's markets," said Bhavesh Shah, managing director and head of invest-

ment banking at Equirus Capital. "With SIP inflows around ₹30,000 crore a month, the reliance on foreign investors has sharply reduced, giving issuers confidence that there's deep, stable capital available locally."

Several marquee names, such as Lenskart Solutions, Duroflex and Groww (Billionbrains Garage Ventures) are in the process of launching their IPOs.

"While better governance and formalisation have brought a new generation of high-quality, mid-sized companies to the public market, policy stability and regulatory clarity have made the listing process faster and more predictable," Shah said.

RETAIL PARTICIPATION

Easy digital access through UPI has driven retail participation in IPOs, said Feroze Azeez, joint CEO, Anand Rathi Wealth.

"This is driving retail oversubscription to an average of around 35 times in FY25, creating pressure for higher listing premiums, while the companies coming to market were also stronger," he said.

To be sure, volatility can't be ruled out. "We may see a few quarters of ups or downs, but the trend is here to stay," said Shah of Equirus Capital. "As long as valuations remain reasonable, liquidity stays abundant, and issuers keep quality and pricing discipline, the primary market will stay very active through the next 12-18 months."