

IPO rush to continue as ₹1.13 lakh crore pipeline builds for November-December

UNABATED MOMENTUM. With ₹1.29 lakh crore already raised this year, pace sustains in the primary market

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After a record fundraise of around ₹46,000 crore in October, momentum in the primary market is expected to stay strong through November and December, supported by a healthy pipeline of large offerings and sustained investor appetite.

The IPO pipeline for the remainder of the year looks equally promising, with about ₹1.13 lakh crore worth of issues lined up from over 80 companies, according to Prime Database.

This includes several high-profile names that have already received market regulator approval, such as Pine Labs with an estimated issue size of ₹6,180

crore, Dorf-Ketal Chemicals and Credila Financial Services, each planning to raise around ₹5,000 crore, and SMPP and PhysicsWallah with proposed issues of about ₹4,000 crore each.

In the first half of November, IPOs by investment platform Groww and eyewear retailer Lenskart are scheduled to raise a combined ₹10,000 crore.

“Investor appetite is intact but more selective,” said Kamraj Singh Negi, Managing Director – Investment Banking, Pantomath Capital Advisors.

UPCOMING OFFERINGS

“Elevated domestic liquidity, SIP/retail depth and institutional rotation into India’s growth themes are keeping the bid strong, but investors are screening

FUND MANAGEMENT

- ₹46,000 crore raised in October, the highest monthly mobilisation on record
- Domestic liquidity, SIP inflows and stable indices keep demand strong



harder on profitability, cash-flow visibility and governance as the cycle matures.”

A string of even larger issues is awaiting regulatory clearance, including PhonePe’s ₹11,000 crore offering, ₹10,000 crore IPOs by both Avaada Electro and ICICI Prudential AMC, a ₹8,500 crore issue by Meesho, a ₹6,000 crore plan

by Inox Clean Energy and a ₹4,900 crore offer by Fractal Analytics. “Many issuers are preparing to use the present window rather than risk a crowded FY27,” he said, pointing to a steady flow of DRHPs and SEBI approvals.

“There is no dearth of supply and we’re seeing demand from both domestic institutions and individual

investors. The indices have also risen about 5 per cent in October, which bodes well for IPO launches,” said Pranav Haldea, Managing Director at Prime Database.

Ratiraj Tibrewal, CEO of Choice Capital Advisors, said, “Unless global macro or liquidity conditions shift sharply, the primary market is likely to witness sustained activity and healthy subscription levels in the months ahead, supported by a robust secondary market, strong retail participation and steady domestic institutional inflows.”

The coming months could cement 2025 as one of the busiest IPO years on record with ₹1.29 lakh crore already raised, with both investors and issuers eager to make the most of an unusually-buoyant window.