IPO deluge: Four new-age cos set to raise over ₹20k crore in Nov

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Mumbai: It's a busy Nov for startups on Dalal Street. Lenskart, Groww, Pine Labs and PhysicsWallah, all of which are headed for listing on the bourses this month, are collectively raising over Rs 20,000 crore through IPOs, making it one of the busiest periods of the year.

More new-age companies including Meesho, Boat, Shadowfax and Wakefit are in the queue, with a few of them likely to get listed next month. Abhinav Bharti, MD & head of India, emerging capital markets (ECM) at J P Morgan estimates new-age firms to raise anywhere between ₹30,000-₹40,000 crore through Nov and Dec. Some bankers expect the number to surpass ₹40,000 crore. "We expect India to be the busiest IPO market in the Asia Pacific region in the near-term, led by new age companies," Bharti told **TOI**. Compared to 2024, which saw about 13 new-age listings raising roughly Rs 29,000 crore, this year could close with over 20-25 IPOs from the space, said Kamraj Singh Negi, MD, investment banking at Pantomath Capital Advisors.

MORE IN LINE, EYE ₹40K CR IN NOV-DEC

- New-age cos Lenskart, Groww, Pine Labs and PhysicsWallah, to collectively raise over ₹20K crore through IPOs in Nov; Meesho, Boat, Shadowfax, Wakefit in queue
- This year could close with 20-25 new-age IPOs, project Pantomath Capital Advisors
- Firms could raise between ₹30K-40K cr in Nov-Dec, says J P Morgan; some bankers expect crossing ₹40K cr

What's fueling this rush of startups IPOs is the fact that companies are "seeing value" in being listed on Indian exchanges amid a growing trend of firms re-domiciling to India and strong domestic fundamentals even in the face of external headwinds, Bharti said. "We are seeing a double-digit pipeline of new-age IPOs, a natural outcome of deep domestic liquidity and growing scale of profitability among tech enabled companies," said Kailash Soni, head of India ECM at Goldman Sachs.

A market debut allows startups otherwise largely dependent on venture capital to get wider access to capital and gain scale. But most importantly, it also enables them to give exit to investors seeking returns—what has helped startups to go public is a buoyant primary market supported by a broadening pool of domestic investors. Recent data compiled by Bloomberg and Prime Database showed that the share of domestic investments in IPOs has grown from 56.8% in 2021 to 74.8% in 2025.

Last year, Swiggy went public through a ₹140-crore IPO alongside other new-age peers such as Ola Electric and FirstCry. In Sept, Urban Company had a smashing debut on the exchanges, nudging many startups to expedite their IPO filing preparations.

Broader markets have been stable, logging their best monthly gains in seven months in Oct. "We expect nearly 50%-70% more new-age listings this year versus last, both in number and fundraise," said Gaurav Seth, MD & CEO at 5paisa Capital, a unit of IIFL Group.