

QIPs take a breather in first half of FY26 after record FY25

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Qualified Institutional Placements (QIPs) have been muted in the first half of FY26 after touching record highs last fiscal, as markets turn volatile and private sector turns cautious amid

DATA FOCUS.

macro strains.

SEBI data show that April-September 2025 saw just 25 QIP issues of ₹50,106 crore compared to 50 QIPs of ₹64,750 crore in the same period last year. In H1FY26, the mega ₹25,000-crore QIP of State Bank of India alone made up 50 per cent of the issues in value terms.

In contrast, FY25 saw record-high QIP fundraise of ₹1,35,597 crore across 91 issues.

Further analysis of the H1FY26 issues show that the share of QIP investments raised in total equity fundraise slid down to 25 per cent (30 per cent). However, the share of equity fundraise via rights and preferential issues gained share.

CORPORATE DEMAND

Analysts note that market volatility this fiscal and a relatively-lower demand for funds from the corporate sector for new projects and expansion could be the reasons behind the slowdown.

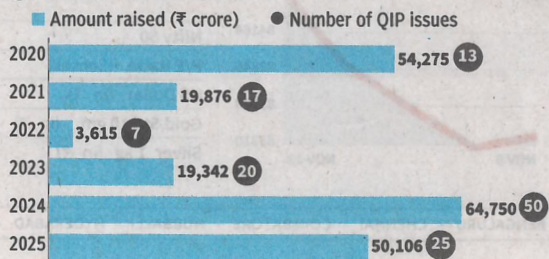
Pranav Haldea, MD, Prime Database, said that QIPs are "a bull market product" and may have been impacted this fiscal year due to market volatility. "The slowing down is also indicative of corporate demand for projects expansion," he added, noting that raising funds via QIP is much easier than other modes of fund-raising like rights or FPOs, which were used earlier.

Pradeep Gupta, Vice-Chairman, Anand Rath Group, said that the exceptional base of the previous year created headwinds for growth this year. "A large number of companies have already raised capital in recent years, reducing urgency

Slowing down

QIPs decline in FY26

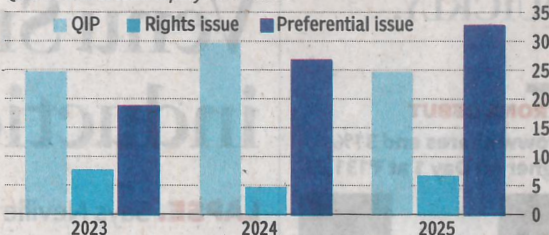
(Apr- Sep)



Other modes of fund-raising pick up

(Apr- Sep)

QIPs as a % of total equity fund-raise



Top 5 QIPs of Apr-Sep 2025



Companies that went for QIP within 2 years of listing (from the QIPs of H1-2023, 2024, 2025)

Company	QIP date	Listing date	QIP Issue amount (₹ cr)	Time gap (in days)
Cello World	Jul 3, 2024	Nov 6, 2023	737	240
Max Estates	Aug 29, 2024	Oct 30, 2023	800	304
Aether Industries	Jun 19, 2023	Jun 3, 2022	750	381
Keystone Realtors	May 22, 2024	Nov 24, 2022	800	545
IREDA	Jun 5, 2025	Nov 29, 2023	2,006	554

Source: SEBI, Prime Database

for fresh QIPs. Debt markets remain an attractive alternative to new equity, encouraging firms to delay dilution," he added. The broader pipeline of mid-sized QIPs is thinner than last year, he adds.

As per information from primedatabase.com, State Bank Of India (₹25,000 crore), Biocon (₹4,500 crore), CG Power & Industrial Solutions (₹3,000 crore), Indian Renewable Energy Development Agency (₹2,006 crore) and Capri Global Capital (₹2,000 crore) were the top QIPs in

this half year.

Interestingly, with Swiggy coming in for a QIP just past the statutory 12-month period from the date of listing, *businessline* found that there are other companies that chose the QIP route in quick succession from their listing. Analysis of H1 IPOs in the last three fiscals shows that Cello World, Max Estates, Aether Industries, Keystone Realtors and Indian Renewable Energy Development Agency are among those that went for a QIP less than two years from their IPO date.