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SENSEX 84,950.94 ↑ 388.16

NIFTY 26,013.45 ↑ 103.4

DOLLAR ₹88.64 ↑ ₹0.10

EURO ₹102.84 ↑ ₹0.30

OIL \$64.23 ↓ \$0.03

POUND ₹116.69 ↑ ₹0.05

Blockbuster year in sight for IPO street as issuers queue up

Priyamvada C & Mansi Verma
MUMBAI

A decade-high number of filings for initial public offers, or IPOs, in 2025 has brought India within sighting distance of the highest ever amount of money raised in such share sales in a single year, data analysed by *Mint* showed.

Sustained domestic institutional flows have encouraged well-positioned issuers across sizes and sectors to tap public markets for growth capital and investor exits.

About 242 companies have filed draft red herring prospectuses with markets regulator Securities and Exchange Board of India (Sebi) in calendar year 2025 so far aiming to raise nearly ₹3.47 trillion, according to new issue tracker Prime Database. This compares with 157 filings seeking ₹2.79 trillion in calendar 2024.

The 91 IPOs so far in 2025 have cumulatively raised ₹1.52 trillion up to 17 November, marginally behind the ₹1.59 trillion vacuumed up by issuers in all of 2024. Issuers such as Wakefit, Fractal Analytics and Meesho are expected to join the list of IPOs before the year-end—likely turning 2025 into an all-time high year for such capital raising.

To be sure, any change in the



About 242 companies filed DRHPs in CY2025. ISTOCKPHOTO

market valuations or appetite for new stocks could see IPO issuers pull back their plans for the next six weeks and result in the monies raised through such share sales in calendar 2025 fall short of that ponied up in the previous calendar year.

“With over ₹1.5 lakh crore raised through main board IPOs so far, the surge in fundraising this year, has been driven by a combination of factors, including larger issue sizes that the market has successfully absorbed, a broader and more diversified mix of sectors coming to market, and importantly, a significant rise in domestic investor participation,” said Gaurav Sood, managing director and head, equity

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capital markets, Avendus Capital, a Mumbai-based investment bank.

On India's standout performance as the market with the most number of IPOs in the first three quarters of calendar year 2025, consultancy and audit firm noted in an October report: "India's leadership in IPO volume, supported by strong valuation multiples, underscores the vibrancy of its domestic market. The rise in average deal size reflects growing investor optimism in sectors such as fintech, manufacturing and renewables."

Large IPOs over the last 18-24 months demonstrate the depth of domestic liquidity and have encouraged more issuers to tap public markets, Sood added.

The pipeline of issuers has been diverse and broad as Indian public markets are now more accepting of differentiated, innovation-led business models. Automaker Hyundai India, food delivery and quick commerce platform Swiggy, consumer goods brand LG Electronics India, and non-banking lenders Tata Capital and Bajaj Housing Finance have been among the top IPO companies in India in 2024 and so far in 2025.

Several prominent firms—Meesho, InCred Holdings, Gaja Capital, Boat, Sedemac Mechatronics, Orkla India, Urban Company, WeWork India, Lenskart, Groww, PhysicsWallah, Pine Labs, Fractal Analytics, and Captain Fresh—filed draft papers through 2025, with many already public



Pipeline of issuers is diverse as Indian public markets are now more accepting of differentiated business models. IStockphoto

or in advanced stages of listing.

Valuations in the public market are attractive, pointed out another expert. "This is resulting in more MNCs listing their Indian subsidiaries as also more private equity-owned firms looking at a listing. Even traditional Indian family-owned, closely-held businesses are now actively considering listing as a result of what I call net worth creation effect," said Pranav Haldea, managing director at Prime Database.

After a slowish start at the beginning of the year, he added that a multitude of factors such as cuts in the goods and services tax (GST), hopes of progress in India-US trade talks, and positive macro data have further driven enthusiasm in the secondary market which always has a rub-on effect on the primary market.

Besides GST cuts, investor sentiment is looking up supported by pro-growth policy decisions such as reduced interest rates, "alongside better-than-expected corporate earnings in Q2 thus far," said Apoorve Goyal, managing director of India investments at

Prosus Group, a Dutch investment firm.

Goyal added that high-quality issuances such as LG Electronics, Tata Capital, and HDB Financial Services have paved the way for

new-economy firms including Urban Company, Lenskart, Groww and Pine Labs to tap the markets.

Prosus itself has seen listings among its portfolio companies this year, including Bluestone and Urban Company, with Meesho expected to list soon, reinforcing momentum in consumer internet offerings.

IPOs in the past 18-24 months show domestic liquidity depth, encouraged more to tap public markets

Issuers are more IPO-ready than in previous boom cycles and this is seen across metrics like profitability, governance, and disclosure quality, according to Sood—a shift that has "materially increased the number of DRHPs being filed".

Goyal said much of this year's demand was led by domestic investors, while foreign investors focused on developed markets—the US, China and Japan—where secondary valuations looked more attractive and AI-led themes dominated allocations. "We expect a portion of that capital to come to India next year, provided the macro backdrop remains supportive and pricing continues to look attractive," he said.

Whether this momentum sustains will be clearer as several large and mid-sized issuers gear up for 2026 listings.

Investors believe that much will depend on the performance of companies listed this year. "The sustainability of this buoyancy will depend on broader macro stability, global capital flow trends, and the ability of newly listed companies to deliver on their growth and profitability promises," said Goyal.

At least 30 companies—including Milky Mist Dairy Food, Curefoods India, Shiprocket, Shadowfax Technologies and Gaja Capital—have secured regulatory approval in the past six months, setting the stage for a robust listing calendar next year.

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