

# Annual IPO haul set to hit ₹1.6 trillion milestone next week

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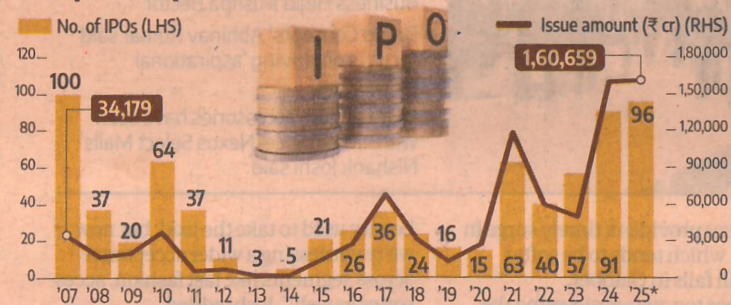
Mumbai, 28 November

The Indian initial public offering (IPO) market is gearing up for another milestone year, with fundraising on track to set a fresh record and the number of issuances reaching an 18-year high.

Fundraising through IPOs is poised to exceed ₹1.6 trillion once the offerings by Meesho, Aequs and Vidya Wires are wrapped up, overtaking last year's record of ₹1.59 trillion from 91 issues. As many as 93 companies have already completed their IPOs this year, the highest since 2007.

Meesho plans to raise ₹5,421 crore, while Aequs and Vidya Wires are aiming for ₹922 crore

## The primary rush



Note: The 2025 figure include three IPOs which are set to be completed next week  
Source: PRIME Database & exchanges

and ₹300 crore, respectively.

This surge in fundraising via IPOs has taken place despite turbulence in the secondary markets. Volatility

there cast a shadow on the primary markets earlier in the year, with no IPOs in March and just one in April. Activity rebounded from May, how-

ever, and every month since July has recorded 10 or more IPOs. September alone saw more than two dozen companies list; it was the busiest

month since January 1997.

Investment bankers attribute the boom to the arrival of companies with differentiated business models and

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### Ahead of ₹5,421 crore IPO, Meesho says it's free-cash flow positive

Meesho, one of India's first major e-commerce platforms preparing to go public, says it has turned free-cash-flow positive despite posting losses in 2025-26 (FY26). The company said profitability will follow as an "outcome" of disciplined capital allocation. The company is betting on AI, logistics efficiency and advertising to drive sustainable margins.

- Mutual Fund equity buys scale a new high this year
- Benchmarks gain for third straight month
- Sebi reclassifies Reits as 'equity' for MF investments

the disciplined pricing of issues. "Fund managers always want to attune their portfolio to new themes. They need to update their portfolio to play the economy holistically. And in IPOs, institutional investors get chunky stakes, which is difficult in secondary markets. Either one may not get the desired number of shares or the pricing may not be at your comfort," said Bhavesh Shah, managing director & head of investment banking at Equirus Capital.

The IPO market, Shah said, will continue to perform well. "Institutional investors are very diligent and cautious when it comes to valuing IPOs."

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Equirus Capital's Shah added: "The pricing discipline is likely to continue, as domestic institutional investor support is becoming increasingly crucial and institutional investors envisage longer holding periods and greater engagement.

The outlook for IPOs is optimistic. We expect December to be a busy month, and next year fundraising from IPOs could be around \$20 billion."

Investors, meanwhile, have secured better returns from most new issuances than from already listed stocks. So far in 2025, of the total number of

issues, and according to IPO tracking portal Chittorgarh.com, 56 were listed in the green and around 60 currently are trading above their issue prices.

"Most of the retail investors are looking at it as a different asset class. And they are looking to sell during the listing day. But people get greedy when the price moves up during listing and hold on. Investors looking for listing gains should treat IPOs as trading bets and should have strict stop losses and exit strategies," suggested Ambareesh Baliga, an independent equity analyst.