

India heading for biggest-ever IPO year as Meesho, Fractal lead Rs 40,000 crore December pipeline

By Akash Podishetti, ETMarkets.com Last Updated: Nov 26, 2025, 09:31:00 AM IST



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Synopsis

India's primary market is poised for a record-breaking year in 2025, with a robust December pipeline estimated between Rs 35,000-40,000 crore. This surge, driven by marquee listings like Meesho and Fractal Analytics, is set to push the year's fundraising well beyond previous highs, reinforcing India's position as a leading global IPO market.

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India's primary market is poised for a record-breaking 2025, with a robust December pipeline set to surpass previous highs.

India's primary market is on track for a record fundraising in 2025, with a heavy December pipeline expected to push the year's tally well past previous all-time highs. Industry sources estimate a pipeline between Rs 35,000-40,000 crore in December, provided there is no sharp reversal in the secondary market.

With Rs 1.5 lakh crore already mobilised so far this year, the full-year figure could end between Rs 1.8 lakh crore and Rs 1.9 lakh crore, marking India's biggest fundraising year after 2024's nearly Rs 1.6 lakh crore.

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979.95
-3.95 (-0.41%)

STOCK SCORE **10**/10

09:15 10:08 11:01

BUY

Mean Recos by 38 Analysts

Expected Returns **9.68%**

1Y Target **₹1073**

0 Strong Sell 1 Sell 5 Hold 15 Buy 17 Strong Buy

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Primedatabase data shows that India saw Rs 59,302 crore raised in 2022 and Rs 49,436 crore in 2023. The cycle turned sharply in 2024 with Rs 1.59 lakh crore raised, a 3x jump from the year before. In 2025, up to November 21, the market has already recorded Rs 1.54 lakh crore across 93 issues, nearly surpassing the full-year total of the previous year. The December pipeline ensures that 2025 will finish well ahead of 2024.

Marquee names expected in December

A large part of December's expected fundraising comes from a slate of high-profile deals. E-commerce platform Meesho is planning an early-December listing at an estimated valuation of about Rs 53,000 crore, or roughly \$6 billion.

The company is also in discussions with [SBI Funds Management](#) for a pre-IPO placement that could alter the final issue size. According to the draft prospectus, the IPO includes a fresh issue of shares worth Rs 4,250 crore and an offer for sale of 175.7 million shares held by existing investors.

Also Read: [Is Fractal India's Palantir? Decoding first homegrown AI IPO from the firm powering Nvidia, Tesla and Apple](#)

[ICICI Prudential](#) Asset Management Co, India's second-largest mutual fund house, is preparing one of the biggest domestic listings in the financial sector. The Rs 10,000 crore IPO will see UK-based Prudential sell a 10% stake through 17.65 million shares.

The deal values the AMC at around \$11 billion and is close to receiving final Sebi approval. As of June, the fund house managed assets of Rs 9.44 lakh crore and reported annual revenue of Rs 4,977 crore with profit of Rs 2,650 crore.

Fractal Analytics is also headed for a December launch after securing Sebi approval for its Rs 4,900 crore IPO. The issue will include a fresh issue of Rs 1,279 crore and an OFS of Rs 3,621 crore.

The AI-focused analytics firm plans to use the capital for debt repayment at its US subsidiary, expanding offices in India and accelerating research in generative AI. Nearly three-quarters of the IPO is an exit for existing investors, including TPG Fett Holdings and Apax's Quinag Bidco.

Clean Max Enviro Energy Solutions, one of the country's largest commercial and industrial renewable power providers, is preparing a Rs 5,200 crore issue after receiving Sebi clearance. The IPO will include a fresh issue of Rs 1,500 crore and an OFS of Rs 3,700 crore by existing shareholders, including private equity investors and founder Kuldeep Pratap Jain.

The company provides green energy and decarbonisation solutions to large corporations across India and select overseas markets.

Another household name that is targeting a December IPO is Milky Mist Dairy Foods. This could be the dairy sector's largest IPO to date at Rs 2,035 crore. The offer includes a fresh issue of Rs 1,785 crore and an OFS of Rs 250 crore. The proceeds will be used for debt repayment, expansion and modernisation of its Perundurai plant, deployment of retail infrastructure such as visi-coolers and freezers, and other corporate purposes.

Hero FinCorp has also received regulatory approval for its Rs 3,668 crore IPO and the listing could be sometime in mid-December, according to industry executives. The issue comprises a fresh raise of Rs 2,100 crore and an OFS of Rs 1,568 crore by existing shareholders. The retail and MSME-focused lender is expected to attract strong interest owing to the broader uptick in financial

services listings.

"With some of the recent IPOs showing encouraging signs in terms of subscriptions and listings and also with some bullishness in the secondary market, the momentum of the primary market is likely to continue through the December month," said Pranav Haldea, CMD, PrimeDatabase.

2026 looks strong too

Beyond December, India's IPO pipeline looks equally strong for 2026. Projections from Equirus Capital indicate that the country could witness up to \$20 billion in new listings next year. The marquee pipeline includes Jio, NSE, SBI Mutual Fund, OYO, PhonePe and Flipkart, marking what could be one of the deepest and most diverse issuance calendars in Indian market history.

If December's deals close as planned, 2025 will not only surpass 2024 by a wide margin but also reinforce India's position as one of the world's busiest primary markets, supported by strong domestic liquidity, resilient secondary markets and a rising pipeline of tech, consumer, renewable and financial services companies preparing to list.

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Synopsis

The initial public offering (IPO) will conclude on December 3, and the bidding for anchor investors will open for a day on November 28, Mumbai-based Ravelcare said in a statement

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