

# Mainboard IPOs score a century for the first time after 18 years

Riding on favourable valuations, strong DII participation, IPO proceeds to cross ₹1.7 trn mark

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Mainboard initial public offering (IPO) launches have hit the 100 mark this calendar for the first time since 2007. The milestone crowns a record year for the domestic primary market where IPO mobilisation is set to cross ₹1.7 trillion.

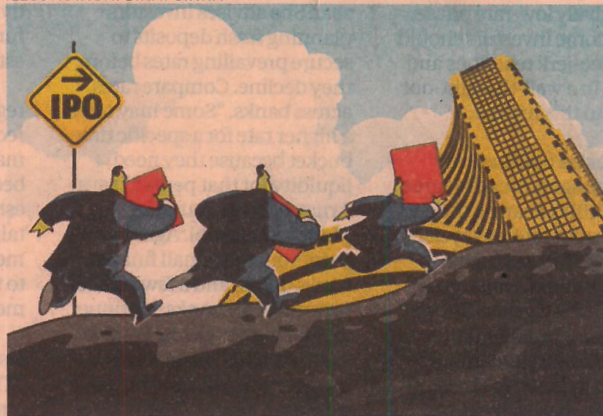
The 100 mark has been hit following new IPO announcements by Park Medi World, Corona Remedies, Nephrocare Health, and Wakefit Innovations this week. ICICI Prudential Asset Management's ₹10,000 crore IPO is also expected to open next week.

As of Friday, 96 companies have completed their IPOs this year. Fundraising till last week surpassed last year's record ₹1.59 trillion, mobilised by 91 firms.

This also marks the first time India has seen two consecutive years of record primary-market fundraising; historically, a blockbuster year has been followed by two to three quieter ones.

Market participants say

ILLUSTRATION: BINAY SINHA



2025's boom comes despite a volatile backdrop for secondary markets. Since June, corporate profit softness and uncertainty around the trade deal with the US have weighed on benchmark indices. Yet the IPO market has remained resilient, with at least eight offerings launching every month since June.

In July and August, when the Nifty, Nifty Midcap 100, and Nifty Smallcap 100 all fell, 25 companies still raised ₹26,579 crore. September alone saw 25

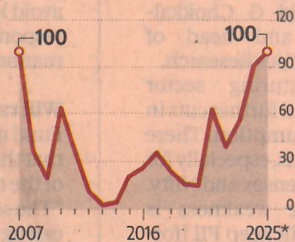
launches — the busiest month since January 1997.

This year's roster also includes marquee names: Tata Capital (₹15,512 crore), LG Electronics (₹11,604 crore), Lenskart Solutions (₹7,278 crore), and Groww parent BillionBrains Garage Ventures (₹6,632 crore).

According to bankers, the surge reflects companies' confidence in achieving their desired valuations, supported by strong domestic institutional inflows seeking deploy-

## Busy year

Number of IPOs



Note: \*2025 figures include four issues which will get completed next week.

Source: Prime Database & Chittorgarh.com

ment opportunities. The continued need for private equity (PE) investors to monetise holdings has added further momentum.

"We were accustomed to viewing the IPO market as cyclical because foreign investor support was essential in the past. Foreign flows remain cyclical, but domestic support in recent years has been unwavering," said Ajay Garg, managing director (MD), Equirus. "There has been a significant shift from bank deposits to equities.

And, there is no cyclicality in private equity capital coming into India — PE money has flowed in consistently for 15 years. Strong domestic markets have enabled timely exits for PE investors," he added.

Retail investors have also played a key role. Nearly two-thirds — 63 of the 93 newly listed companies — delivered listing gains, some as high as 76 per cent. This has drawn many retail participants seeking quick profits. However, the average return from issue price to current market price is just 8 per cent, signalling muted performance beyond listing day.

"Retail investors need clarity on their strategy. If they are coming for listing gains, they should exit on the listing day — whether at a premium or a discount — since they haven't analysed long-term prospects. Long-term investors, on the other hand, must study the offer document closely to assess the company's fundamentals, and the valuations at which shares are being offered," said Pranav Haldea, MD, Prime Database.