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## SMEs See Sharper Expansion

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Together, these four offerings contributed nearly ₹50,000 crore to the year's total.

"The surge in IPOs was driven by the demand for fresh paper supported by a stable secondary market," said Prime Database managing director Pranav Haldea. "Domestic institutional investors, particularly mutual funds, were flush with money due to sustained monthly inflows."

In 2025, equity mutual funds received net flows to the tune of ₹3.22 lakh crore.

With limited capacity to deploy capital in the secondary market amid stretched valuations, there was a clear need for new paper. The primary market met that demand and attractive valuations encouraged promoters and companies to tap the IPO market, Haldea said.

Other large issues also found strong demand. IT services firm Hexaware Technologies raised ₹8,750 crore in February, eyewear retailer Lenskart Solutions mobili-

sed ₹7,278 crore in October, fintech platform Billionbrains Garage Ventures (Groww) raised ₹6,632 crore in November, and e-commerce firm Meesho closed the year with a ₹5,421 crore IPO in December. The momentum was not limited to the mainboard. The small and medium enterprise (SME) segment witnessed an even sharper expansion, with 267 IPOs in 2025 compared with 240 in 2024 and 182 in 2023. Funds raised through SME IPOs climbed to a record ₹11,429 crore, up from ₹8,761 crore last year. In 2015, the SME platform saw just 43 IPOs that raised ₹260 crore.

According to investment bankers, 2025 marked a landmark phase for India's primary markets, reflecting both scale and depth in issuance activity.

"What stood out was not just the volume of issuance, but the diversity and quality of companies accessing the markets," said Kamraj Singh Negi, MD and CEO of Pantomath Capital.

Record issuances were driven by an efficient regulatory and market

framework, improved execution and timing, he said. Strong domestic liquidity driven by mutual funds, insurance companies and retail investors ensured consistent demand across issue sizes and market conditions, Negi said.

### MOMENTUM TO CONTINUE

Investment bankers said IPO activity will stay vigorous, supported by steady domestic liquidity and a healthy pipeline of issues.

"We expect 2026 to remain robust as IPOs shall remain a key capital-raising avenue, particularly for financials, manufacturing, consumer and new-age businesses, as India continues its transition from private capital-led growth to public market-led scaling," said Bhavesh Shah, managing director and head of investment banking at Equirus Capital.

India is entering a prolonged phase of capital formation driven by real growth needs rather than short-term valuation cycles, said Dharmesh Mehta, MD and CEO of DAM Capital Advisors.

## YEAR OF RECORD-BREAKING HIGHS

# Mkt Debutants Close Show with a Historic Finale

Cos raise ₹1.75 Lcr in high-profile listings; eight issues account for over 44% of total funds

Himadri Buch

**Mumbai:** India's primary market hit a historic milestone in 2025, with mainboard initial public offers (IPOs) raising an unprecedented ₹1.75 lakh crore, marking the highest level of equity capital mobilisation on record. The surge was led by a handful of large, high-profile listings, with just eight big-ticket IPOs accounting for ₹78,300 crore, or nearly 44.5% of the total funds raised.

As many as 103 companies listed on the mainboard in 2025, up from 91 in 2024 and a sharp jump from 57 in 2023, according to Prime Database.

The amount raised surpassed the previous record of ₹1,59,784 crore in 2024. The contrast with a decade ago is stark—in 2015, India saw just 21 mainboard IPOs that raised Rs 13,614 crore.

The year's fundraising was anchored by several marquee public listings.

Tata Capital emerged as the largest IPO of 2025, raising ₹15,512 crore in October. It was followed by HDB Financial Services, which mobilised ₹12,500 crore in June, and LG Electro-

## Rear View

IPOs (Mainboard)

NUMBER OF ISSUES  
ISSUE AMOUNT\* (₹ CRORE)



\*For 2025, issue amount for Gujarat Kidney & Super Speciality Ltd is calculated on lower price band

Source: Prime Database

tics India, which raised ₹11,605 crore in October. ICICI Prudential AMC added ₹10,602 crore through its December listing.