

Fundraising remained robust in 2025, QIPs shrunk

Listing mania (Mainboard IPOs)

	Number of issues	Issue amount (₹ cr)
2020	15	26,612.62
2021	63	1,18,723.17
2022	40	59,301.71
2023	57	49,435.53
2024	91	1,59,783.76
2025	103	175,914

Sources: Prime database

SUNDAR SETHURAMAN

Mumbai, 31 December

Fundraising through equity markets remained robust despite volatility in secondary markets in 2025, with mopup from initial public offerings (IPOs) and small and medium enterprise initial public offerings (SME IPOs) hitting record highs. One hundred and three firms raised ₹1.75 trillion through IPOs. In terms of the number of issuances, it was the best year for the IPO market since 2000. 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. Two hundred sixty-seven firms raised ₹11,437 crore through the SME platform. The number of rights issues more than doubled and hit a 28-year high in 2025, amid a market correction that softened prices, and the Securities and Exchange Board of India's (Sebi's) revised framework for rights issues paved the way for easier execution. QIPs declined sharply, falling from 95 issues in 2024 to 35 in 2025.

"Geo-political factors like unpredictable tariff regime, concerns about slowdown in corporate earnings, coupled with premium valuations in India and consistent selling by FPIs had their share of impact on QIP and block activities. We may perhaps see QIP rise to \$10-13 billion mark (better than CY25), and there can be an upward bias if companies are in acquisition mode, and use QIP to fund it," said V Jayasankar, Managing Director of Kotak Investment Banking. Jayasankar added that the secondary market outlook for 2026 is better, driven by a stronger corporate earnings outlook and valuations that appear more attractive following the CY25 correction.