

# SHARE-SALE PIPELINE AT ₹60,000 CR

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ABOUT A DOZEN companies are expected to collectively raise more than ₹60,000 crore across initial public offerings, institutional placements and government stake sales in two months, creating one of the busiest periods for equity offerings this year, reports **Bloomberg**.

NEXT 2 MONTHS COULD SEE A BARRAGE OF SHARES HITTING MKTS

# ₹60K-cr share-sale pipeline signals deal optimism

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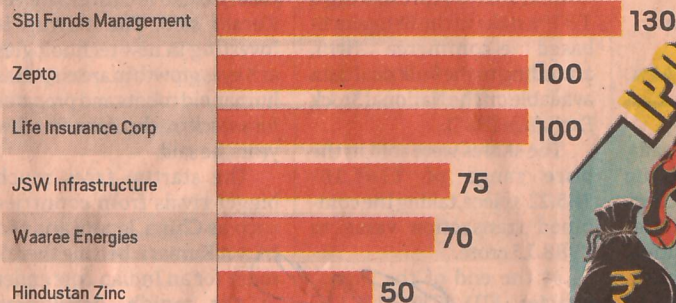
In another sign of the increase in activity, rapid-commerce company Zepto has filed updated paperwork for an IPO that could raise \$1 billion. National Stock Exchange of India may be close behind with a \$2.5-billion filing.

The sudden spike in deals is bringing a sense of optimism to a market that's been comparatively sleepy since the start of 2026 as the underperformance of Indian stocks has made prospective issuers more tentative. IPOs have raised about \$3.5 billion this year, well behind the pace of the previous two record-setting years, when proceeds topped \$20 billion each.

"This sustained pace of issuance indicates healthy underlying liquidity and participation across domestic institutions, foreign investors and retail segments," said

## BUZZING WITH ACTIVITY

Tentative amount (₹ billion)



Source: Bloomberg



Samarth Jagnani, head of global capital markets for India and Southeast Asia at Morgan Stanley.

The supply of shares could increase further as lock-up periods expire for more than 50 listed companies over the next two months, potentially freeing up shares worth more than ₹80,000 crore (\$8.4 billion) for sale by founders and early investors, according to data compiled by Nuvama Wealth Management. Not all of those shares are expected to come to market, but the expiries add to concerns about a growing supply overhang.

Despite the crowded issuance, bankers remain con-

fident that demand will hold up, supported by strong participation from domestic institutions and retail investors.

"We do not see the current pipeline materially stretching liquidity, particularly if issuance is from fundamentally strong companies," Jagnani said.

Among the largest planned transactions, SBI Funds Management is expected to seek about ₹13,000 crore, while the government is preparing to sell a 2% stake in Life Insurance Corp. of India in a transaction that could raise roughly ₹10,000 crore. Waaree Energies and JSW Infrastructure are each considering new share

sales of around ₹7,000 crore and ₹7,500 crore, respectively.

"The risk of liquidity stretch is not insignificant, particularly if multiple large deals hit the market at the same time," said Sachin Relekar, senior equity fund manager at Axis Mutual Fund. "In such a scenario, we could see pressure on secondary-market liquidity, especially in mid- and small-cap stocks."

India continues to have one of the world's most active primary markets. About 163 companies have received approval from Sebi to launch IPOs, according to data from Prime Database.

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