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12 Saal *Vishwas ke, Vikas ke, Jan-kalyan ke*



Capital rush

Listed firms from across sectors are tapping institutional investors for growth capital, expansion and debt reduction.

Qualified institutional placements' (QIP) issue details

	No. of issues	Issue amount (in ₹ crore)
2022	14	11,743
2023	45	52,350
2024	95	1,36,060
2025	36	72,640
2026*	10	14,792

*Till 3 June 2026
Source: primedatabase.com

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QIP pipeline swells as firms eye capital

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MUMBAI

India's primary market may be showing its first signs of revival, led by a growing pipeline of qualified institutional placements (QIPs) as listed companies from across sectors tap institutional investors for growth capital, expansion and debt reduction after months of market volatility.

A clutch of companies, including Premier Energy, Waaree Energies, Max Financial Services, JSW Infrastructure, AU Small Finance Bank and Sterlite Technologies, are in various stages of preparing equity fundraises, according to four people familiar with the

matter.

This rush to raise capital through QIPs follows a subdued phase for India's primary markets, where geopolitical strife and macroeconomic uncertainty triggered volatility and dampened risk appetite. Pressure on the rupee and sustained foreign investor outflows weighed on initial public offering (IPO) activity, prompting several companies to defer or reassess listing plans amid valuation concerns.

While QIPs may not fully compensate for a weak IPO market, a pickup in fundraising by listed companies is often seen as a sign of improving

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QIP pipeline swells as listed cos line up over ₹30k cr fundraise

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market conditions.

Investors tend to return first to seasoned, listed stocks before extending their risk appetite to new listings, which makes a strong QIP pipeline an early indicator of broader primary market recovery.

Some of these companies have already secured board approvals for their fundraise plans.

Premier Energy has approved a QIP to raise about ₹5,000 crore, while Waaree Energies is in discussions with bankers for a potential ₹10,000-crore raise after receiving board approval in April.

The boards of JSW Infrastructure and Max Financial Services have approved capital raises of up to ₹6,250 crore and ₹2,000 crore, respectively, while Sterlite Technologies is seeking shareholder approval for a fundraising of about ₹2,000 crore, according to sources and exchange filings.

A spokesperson for Sterlite Technologies confirmed that the company is evaluating a capital raise to support its long-term growth ambitions and maintain a strong capital base for future opportunities. The spokesperson said Sterlite has recently expanded its focus to the fast-growing data centre connectivity segment and is seeing encouraging interest from hyperscale customers for its new Neuralis portfolio.

"The specific structure of any



This rush to raise capital through QIPs follows a subdued phase for India's primary markets. BLOOMBERG

capital raise, whether through a QIP, preferential issue, rights issue, or any other permissible route, as well as the timing thereof, will be evaluated after obtaining the necessary approvals and taking into account business requirements," the Sterlite spokesperson said.

AU Small Finance Bank is exploring a capital raise of up to ₹7,500 crore, having last tapped investors for around ₹2,000 crore in August 2022.

Premier Energies, Waaree Energies, Max Financial Services, JSW Infrastructure and AU Small Finance Bank did not respond to *Mint's* queries till the time of publication.

Funding bounce

The growing QIP pipeline builds on other firms successfully raising capital since the start of this year.

Top 5 QIPs (By issue amount)

In 2026

Company	Opening date	Issue amount (in ₹ crore)
Biocon	12 Jan 2026	4,150
JSW Energy	20 May 2026	4,00
Acme Solar Holdings	1 Jun 2026	2,800
Poonawalla Fincorp	9 Apr 2026	2,500
Ola Electric Mobility	1 Jun 2026	780

In 2025

State Bank Of India	16 Jul 2025	25,000
Swiggy	9 Dec 2025	10,000
Biocon	16 Jun 2025	4,500
CG Power	30 Jun 2025	3,000
Hitachi Energy India	10 Mar 2025	2,521

Source: primedatabase.com

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"Board resolutions signal strong pipeline momentum over the coming months with FII (foreign institutional investor) flows gradually stabilizing and DIIs (domestic institutional investors) remaining supportive, market conditions in H2 2026 look constructive," said Neha Agarwal, managing director & head, equity capital markets at JM Financial Ltd.

The growing QIP pipeline builds on other companies successfully raising capital since the start of this year: Poonawalla Fincorp raised ₹2,500 crore in April, JSW Energy raised ₹4,000 crore in May while Biocon had raised ₹4,150 crore in

January.

However, the overall fundraise is still short of last year's levels, and is set to be in line with the trend of much of the public market activity getting concentrated in the second half of the year. Data from Prime Database shows seven companies raised ₹11,212 crore through QIPs in the first five months of 2026, compared with 13 companies that raised ₹15,408 crore during the same period last year.

In the following months of 2025, fundraising had accelerated sharply, when 23 companies collectively raised ₹57,232 crore.

Among the largest QIPs last year were State Bank of India's

₹25,000-crore fundraising in July, Swiggy's ₹10,000-crore raise in December, Biocon's ₹4,500-crore issue in June and CG Power & Industrial Solutions' ₹3,000-crore transaction in June. Hitachi Energy also raised about ₹2,521 crore in March last year.

In total, the year 2025 saw 36 companies raise ₹72,640 crore, although significantly lower than the record ₹1.36 trillion raised by 95 companies in 2024, the data showed. Market participants, however, sense investor appetite is recovering. In June alone, three companies raised ₹3,580 crore.

"The acceleration in QIPs and block deals over IPOs reflects investors preferring price discovery in listed stocks—a classic early-recovery signal," said Agarwal of JM Financial. "Both foreign and domestic investors will likely favour de-risked, existing listed issuances before appetite fully extends to IPO pipelines."

Recent transactions suggest institutional investors, although selective, are willing to back established listed companies.

Acme Solar raised about ₹2,800 crore in June from investors, including SBI Mutual Fund, Nippon MF, HDFC MF, BlackRock, Amundi, Goldman Sachs and Abu Dhabi Investment Authority, among others.

Ola Electric Mobility raised about ₹780 crore from Goldman Sachs, BNP Climate Fund, Motilal Oswal MF, Mirae Asset MF, Kotak Mahindra MF, JM Financial MF and Baroda BNP Paribas MF, the company said last week.

"We are seeing an acceleration in QIPs and block deals, as companies seek funding certainty and portfolio managers prefer to consolidate investments in existing holdings in the current market environment," said Sunil Khaitan, head of India financing for Goldman Sachs.

Investment bankers believe

Experts believe strong demand for secondary-market issuances could eventually help revive IPO activity as well

strong demand for secondary-market issuances could eventually help revive IPO activity as well. If conditions sustain, this could bring some relief for companies that are waiting for a suitable

window as they navigate market volatility.

Mint has earlier reported that startups such as Curefoods, Flipkart and PhonePe, have temporarily paused their listing plans.

There are already some signs of green shoots, with highly-anticipated issues such as those of SBI Mutual Funds, Manipal Hospitals and Zepto targeting a listing in July, paving the way for a rebound in IPO activity later in the year.

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