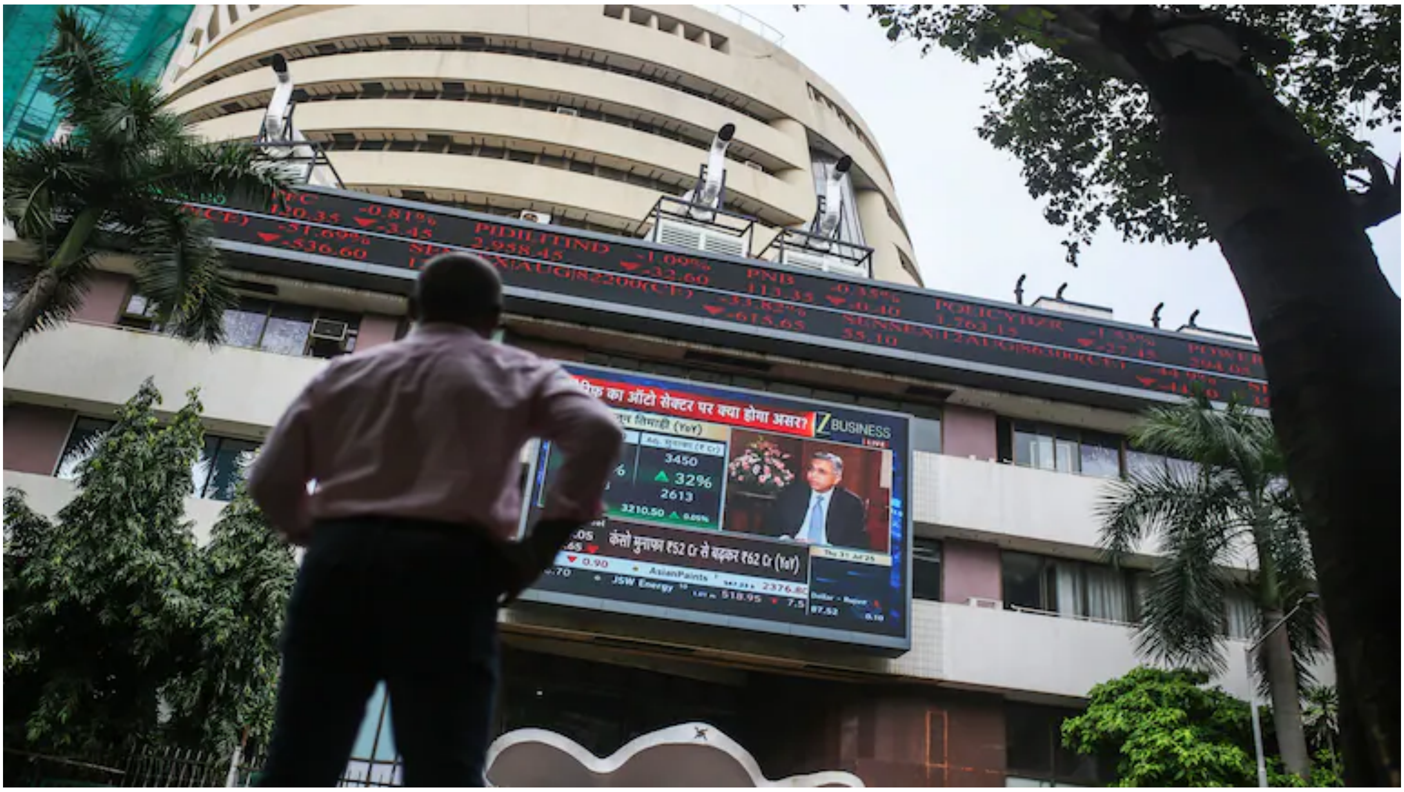
Equity fundraising tops Rs 1 lakh crore since April, more than doubling from a year ago as IPO, QIP and OFS activity accelerates- Moneycontrol.com

Ravindra Sonavane

Strong domestic liquidity and improving investor confidence have revived equity fundraising, driving OFSs, block deals, QIPs and IPO activity across Indian capital markets.



Indian equity markets have recovered sharply after a weak start to 2026, providing the backdrop for the fundraising surge

AI Powered Summary

India's equity fundraising exceeds Rs 1 lakh crore since April.

OFS, block deals, QIPs drive fundraising surge.

IPO pipeline reviving; govt raised Rs 18,700 cr via OFS.

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Equity fundraising in India has crossed Rs 1 lakh crore since April, more than doubling from the same period last year, driven by a sharp revival in Offer for Sale (OFS) transactions, block deals and Qualified Institutional Placements (QIPs), while the IPO pipeline is steadily reviving. Improving investor sentiment has encouraged companies and promoters to tap the capital markets after a subdued start to the year.

Indian equity markets have recovered sharply after a weak start to 2026, providing the backdrop for the fundraising surge. Since the beginning of April, the Sensex and Nifty have each gained 7 percent, while broader markets have significantly outperformed. The BSE 150 MidCap Index has risen 17 percent, the BSE 250 SmallCap Index has surged 25 percent and the BSE 250 Microcap Index has jumped 30 percent.

Ajay Bagga, independent market analyst, said the current fundraising wave reflects a "liquidity bridge" phenomenon, with companies opting for faster fundraising routes as a mainboard IPO typically requires three to six months of regulatory approvals. He said QIPs, block deals and OFS transactions can be executed within days, allowing promoters to monetise stakes and raise growth capital while market conditions remain favourable.

According to him, the rally in broader markets has created an attractive valuation window, while record SIP inflows have left institutional investors with abundant domestic capital but limited supply of fresh investment opportunities, driving the rush in equity fundraising.

During the January-March 2026 quarter, total fundraising through QIPs, IPOs and OFSs stood at around Rs 29,700 crore, compared with Rs 2.57 lakh crore during calendar year 2025. During April-June 2025, fundraising through these routes stood at Rs 46,525 crore.

FUNDRAISING GAINS MOMENTUM

Top block and bulk deals	Amount size
Adani Ports	7486.2
Billionbrain Garage	5325.8

Mainboard IPOs	Issue Size
Apr-26	1,076.0
May-26	0.0

Lenskart Solutions	5313.6
Adani Enterprises	4789.6
Adani Green Total	3246.5
JSW Steel	3150.0
Lenskart Solutions	2873.3
Altius Telecom Infra	5496.2
Federal Bank	2454.9
Premier Energies	2290.6
Lenskart Solutions	1960.0
GMR Airports	1906.1
Vedanta	1896.0
Lodha Developers	1864.6
GMR Airports	1590.8
Adani Enterprises	1435.2
Anthem Biosciences	1274.7
Embassy Office Park REIT	1132.1
MCX	1094.1
Total	**56580.2**

Jun-26	2,718.1

SME IPO	Issue Size
Apr-26	204.1
May-26	750.6
Jun-26	930.3

QIPs	Issue Size
Apr-26	2,500.0
May-26	4,350.0
Jun-26	16,489.9
Jul so far	15,000.0

PSU OFS	Issue size
Apr-26	0.0
May-26	7,780.0
Jun-26	10933

Source : primedatabase.com
Rs crore

According to Prime Database, the government was among the first to capitalise on improving market conditions by launching six OFS transactions in public sector companies and raising around Rs 18,700 crore. The offerings included Central Bank of India, Coal

India, NHPC, NLC India, General Insurance Corporation and IRFC.

Bulk and block deal activity has also gathered pace, with transactions worth more than Rs 55000 crore completed since the beginning of April, according to Prime Database. Among the largest deals, Adani Ports and Special Economic Zone recorded a block deal worth around Rs 7,486 crore, followed by Billionbrains Garage at Rs 5,700 crore, Lenskart Solutions at more than Rs 5,300 crore, Adani Enterprises at Rs 4,790 crore and Macrotech Developers at Rs 3,100 crore. Saksoft and Ramco Systems each witnessed block deals worth Rs 1,700 crore, while PB Fintech recorded a transaction valued at Rs 1,600 crore.

Fundraising through QIPs has also accelerated, with companies collectively raising Rs 23,400 crore between April and June. One company raised Rs 2,500 crore through a QIP in April, while two companies mobilised a combined Rs 4,350 crore in May. Activity picked up sharply in June, with nine companies raising Rs 16,500 crore. In July so far, Adani Enterprises has launched a Rs 15,000 crore QIP.

The IPO market has also regained momentum after a brief slowdown. Two of the largest offerings in the pipeline, NSE and Jio, have filed their draft papers, while companies including SBI Funds Management, Zepto and Manipal Health are expected to launch their IPOs in the coming months. On the mainboard, seven IPOs collectively raised Rs 2,718 crore in June. The SME segment remained active, with 17 IPOs raising Rs 750 crore in May and another 24 IPOs mobilising Rs 930 crore in June.

The fundraising revival follows a subdued January-March quarter for QIPs and OFSs. QIP activity slowed sharply, with just four companies raising around Rs 4,250 crore during the quarter, compared with Rs 72,640 crore raised by 36 companies during calendar year 2025. In the OFS segment, only two public sector companies raised around Rs 6,700 crore during the period.

The IPO market, however, remained relatively active during the January-March quarter, with 18 companies raising around Rs 18,779 crore, before activity slowed in April and May, when just two companies raised around Rs 1,075 crore. During calendar year 2025, companies raised Rs 1.76 lakh crore through 103 IPOs.

Market experts said the fundraising wave reflects the growing depth of India's capital markets but cautioned that investors should become more selective after the sharp rally in broader markets over the past three months. They said sustaining current market levels will depend on corporate earnings justifying elevated valuations, particularly in the mid-, small- and micro-cap segments.

Deepak Jasani said the government's handling of recent challenges has strengthened investor confidence, while companies raising funds through QIPs and OFSs have largely seen their share prices remain stable, encouraging investor participation.

He said large IPOs in the pipeline could absorb liquidity in the short term, but Indian investors typically deploy separate pools of capital for primary and secondary markets. As long as secondary markets do not witness a sharp and sustained correction, fundraising activity is likely to remain strong in the coming months.