QIP fundraising soars; Adani cos in lead

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Upending the weak trend so far this year, Indian companies' equity fundraising through qualified institutional placements (QIP) soared to a one-year high as strong investor liquidity and supportive valuations encouraged issuers to tap the market.

Eight companies raised ₹25,113.97 crore through QIPs in July, the highest monthly tally since July 2025, when five firms had mobilized ₹26,560.02 crore, according to Prime Database. What stands out here is that Adani Group and related entities dominated the month's fundraising, accounting for nearly three-fourths of it.

QIP fundraising in July jumped nearly 48% from ₹16,989.93 crore raised through 10 issues in June.

QIPs enable listed companies to raise equity capital directly from qualified institutional buyers without undertaking a public offering. This faster fundraising route is commonly used to finance expansion and acquisitions, repay debt or strengthen balance sheets.

"The response suggests institutional confidence is rebuilding around Adani group's balance-sheet discipline, capital access and execution, though sustained confidence will drill depend on cash-flow delivery, said Harshal Dasani, business head at INVasset PMS.

Pranav Haldea, managing director of Prime Database Group, said that the recent pick-up in QIPs shows companies are "taking advantage of a favourable fundraising window rather than betting on an immediate economic recovery".

"Healthy valuations and strong institutional liquidity are encouraging corporates to raise growth capital, while market conditions remain supportive," Haldea said.

The latest number marks a sharp turnaround from a subdued trend this year. The amount raised through QIP was at ₹4,150 crore in January, fell to ₹137 crore in February and just ₹75 crore in March, before recovering to ₹2,500 crore in April.

June and July together accounted for ₹42,103.90 crore, or nearly 79% of the QIPs in the first seven months of 2026. July alone contributed about 47%, highlighting the concentration of fundraising in a few large transactions.

The 25 QIPs completed between January and July raked in about 73% of the ₹72,639.94 crore that was mobilized from 36 placements through entire 2025.

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"The surge in QIP fundraising is due to the cumulative impact of huge institutional money waiting to be deployed and companies utilizing the opportunity to raise funds at attractive valuations. For high-growth companies, institutional investors are willing to pay a high price through QIPs," said V.K. Vijayakumar, chief investment strategist at Geojit Investments Ltd.

Adani Enterprises led the fundraising with a ₹15,000 crore placement in July, making for nearly 60% of the month's total. Adani Energy Solutions followed with ₹3,500 crore.

Among the other issuers, Belrise Industries raised ₹1,700 crore, Diamond Power Infrastructure, a Vadodara-based firm backed by Gautam Adani's brother-in-law, raised ₹1,614 crore, and Ather Energy mopped up ₹1,300 crore. Blue Jet Healthcare and IdeaForge Technology mobilized ₹800 crore and ₹500 crore, respectively.

Analysts point to strong market demand as the primary catalyst behind this healthy flow. "Adani Enterprises' decision to increase its QIP from ₹10,000 crore to ₹15,000 crore shows demand exceeded supply," said Vedant Gupte, co-founder and chief executive of investment platform Trackk.

"Fewer, but larger, transactions also indicate that institutions are becoming more selective, particularly after several large placements made during the record fundraising year of 2024 subsequently traded below their issue prices," Gupte said. Companies, meanwhile, appear to be bringing forward their fundraising plans after witnessing the slowdown that followed the record nearly ₹1.4 trillion raised through QIPs in 2024. "Raising early is not desperation; it is memory," he said.

The momentum could extend into the coming months, with 136 companies proposing to raise an estimated ₹2.56 trillion through QIPs, according to Prime Database.

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Capital rush

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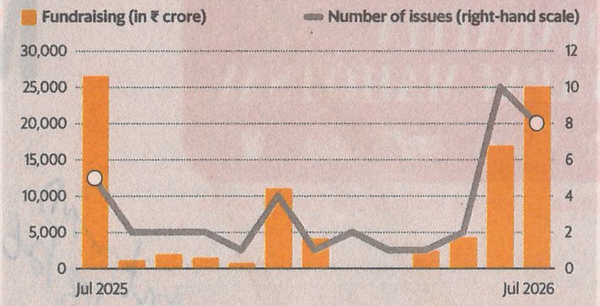

Source: primedatabase.com

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