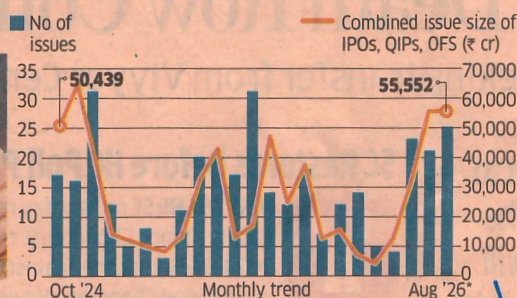


MOOD UPBEAT DESPITE RANGE-BOUND MOVEMENT IN KEY INDICES

India Inc's Equity Fundraising in Top Gear on Strong Inflows

₹1.1Lcr mobilised through July-Aug via IPOs, QIPs & OFS nearly a 2-yr high

Capital Call



Note: *Till Aug 24
Source: Primedatabase

Ravindra Sonavane

Mumbai: Corporate India raised more than ₹1.1 lakh crore through mainboard initial public offerings (IPOs), qualified institutional placements and offers for sale through July and August, as domestic liquidity and improving investor sentiment kept the capital markets active despite range-bound movements in key equity gauges.

The two-month fundraising tally is the highest since October-November

2024, when more than ₹1.14 lakh crore was raised through these routes.

IPO activity remained particularly strong, garnering more than 40% of the funds raised. So far this month, 20 companies have collected more than ₹20,850 crore, adding on to the ₹28,650 crore raised by 12 companies in July. Listed companies have also stepped up qualified institutional placements (QIP), with four companies raising ₹3,250 crore

so far in August, against ₹25,114 crore by eight companies in July.

In the offer for sale (OFS) segment, where existing investors cash out in part, Life Insurance Corp of India raised nearly ₹31,447 crore in August to boost public float in the country's biggest institutional investor.

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Investors' Equity Rush Helps SIP Assets Triple in 5 Yrs ▶▶ 9

Volatility Hit Transactions

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Another public-sector major, Cochin Shipyard, raised nearly ₹1,705 crore in July. "The primary market does not necessarily require a sharply rising index; it requires liquidity, reasonable volatility and confidence in individual companies," said Munish Aggarwal, co-head, investment banking, Equirus Capital.

Companies and shareholders had postponed transactions during extreme volatility in the immediate aftermath of the West Asian war.

They are now using the improved market window to raise growth capital, reduce debt, finance acquisitions, meet regulatory requirements, and provide exits to promoters and private-equity investors, experts said.

The surge in capital-market activity comes even as benchmark indices have remained range-bound. The Sensex and Nifty gained 2.1% and 2.2%, respectively, in July, but have declined 0.5% and 0.7%, respectively, so far in August, as oil prices have hardened yet again.

The Nifty MidCap 150 and Nifty SmallCap 250 gained 1.6% and 1.1%, respectively, in July and have risen 1.2% and 2.8%, respectively, so far in August.

Aggarwal said equity markets have remained range-bound amid multiple headwinds, including the prolonged West Asia conflict, higher crude and logistics costs, and concerns over the sustainability of IT earnings in the AI era.

Domestic institutional and retail flows have provided a counterbalance to uneven overseas purchases, undergirding benchmarks and providing companies with the necessary confidence to tap the capital markets.

Retail contributions through systematic investment plans (SIP) stood at approximately ₹31,961 crore in July, while active equity funds received nearly ₹24,700 crore, providing domestic institutions with significant capital to deploy. The broader 2026 numbers underline the strength of the fundraising cycle.