

Indian companies may raise over \$20 bn in IPOs this year

About 58 firms have raised ₹73,757 crore so far this year, led by SBI Funds' ₹9,813 crore IPO

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MUMBAI

India's equity capital markets could see a little over \$20 billion worth of initial public offerings (IPOs) by the end of this year, driven by robust activity across primary issuances and secondary trades, and a busy near-term transaction pipeline, according to a top executive at Avendus Capital.

About 58 companies have raised ₹73,757 crore (close to \$8 billion) so far this year, with SBI Funds raising the most (around ₹9,813 crore or \$1.03 billion) followed by Manipal Hospitals (around ₹9,275.22 crore or \$960 million), according to data from Prime Database.

Mint reported previously that 103 companies raised about \$21 billion from IPOs in 2025, surpassing the record set in 2024, when 91 companies raised \$18 billion.

"Across the broader equity market, we are seeing strong activity in both primary issuances and secondary trades with an active pipeline of companies looking to tap the public markets over the next quarter," said Gaurav Sood, managing director and head of equity capital markets (ECM) at Avendus Capital, adding that two or three mega-issuance companies are expected to contribute the bulk of the \$20-billion figure.

Public markets have staged a strong recovery over the past two months, buoyed by recent listings including Manipal Hospitals, Leap India, SBI Funds Management, Dhoot Transmissions, and Milky Mist. Momentum is set to build further with highly anticipated offerings from NSE (about \$3 billion) and Jio Platforms (about \$3.8 billion to \$4 billion).

This comes as India recorded a four-fold increase in the number of companies listing at an issue size exceeding \$200 million in the past two years,



As many as 103 companies raised about \$21 billion from IPOs in 2025. ISTOCKPHOTO

according to Sood. He noted that public offerings in the \$200-500 million bracket are surging, while investor acceptance for massive \$1-5 billion-plus IPOs has also grown significantly. This momentum is set to persist, fueled by deepening domestic markets with

transactions spanning IPOs, qualified institutional placements (QIPs), block sales, and pre-IPO fundraises over the last four years.

Its IPO advisory track record includes Lenskart, SEDEMAC, Firstcry, Swiggy, Leap, Symbiotec Pharma-

in Aditya Birla Capital, JB Chemicals, Syngene, and CAMS, while raising primary capital for Ather Energy, JSW Infra, and Aditya Birla Fashion and Retail.

To further capitalize on deal flow, Avendus is also looking to expand their ECM team from the current 10 members as it looks to build a left-lead expertise, Sood said, adding that the firm may hire three or four more professionals over the next six months. A left lead in an IPO is the primary investment bank that manages the entire share issuance and underwriting process.

While the business has seen traction across sectors, its activity is most concentrated in new-age technology, Reits and InvITs, financial services, industrials, and healthcare.

"Most of these businesses are private-equity-backed, where we see a significant amount of cap table churn both pre- and post-IPO. While that is our core area of expertise, we are also making active inroads into facilitating transactions for larger corporations," Sood said.

He added that issuers increasingly recognize the value of leaving money on the table for incoming shareholders to enjoy upside.

"This has resulted in better-quality companies coming to the public markets at reasonable and attractive prices. The current set of companies listing have strong fundamentals, including a clear path to profitability," Sood said.

Sood noted that companies have already factored global volatility into their valuation expectations, resulting in minimal disruption to deal execution.

"Domestic mutual funds, which are growing larger, are providing strong support, alongside selective participation from foreign investors," he said.

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CAPITAL RUSH

PUBLIC markets have staged a strong recovery over the past two months

MOMENTUM is set to build further with highly anticipated offerings from NSE and Jio Platforms

INDIA saw fourfold increase in number of companies listing at an issue size exceeding \$200 mn

BUSINESS traction is strongest in new-age tech, Reits, InvITs, industrials, financials, healthcare

investors showing a higher propensity for newer business models on a path to profitability.

Avendus's equity capital markets franchise, built on the strong underwriting of its investment banking arm, has concluded over \$12 billion in total transaction value across more than 50

lab, Amagi, and ICICI Prudential AMC. In the real estate investment trust (Reit) and infrastructure investment trust (InvIT) space, it has advised Brookfield REIT, IndiGrid, Indus Infra Trust, NHIT and others.

The firm is also active in block deals and QIPs, having facilitated stake sales