

**PRESS RELEASE**
**30<sup>th</sup> December 2025**

## **IPO MOBILISATION IN 2025 RECORDS ALL-TIME HIGH AT ₹1.76 LAKH CRORE: primedatabase.com**

103 Indian corporates raised an all-time high of ₹1,75,901<sup>#</sup> crore through main board IPOs in 2025, 10 per cent more than the previous high of ₹1,59,784 crore mobilised by 91 IPOs in the preceding year, according to primedatabase.com, India's premier database on the primary capital market.

According to Pranav Haldea, Managing Director, PRIME Database Group, it is for the first time in India's history, that there have been two consecutive years of all-time high IPO fundraising activity. In the past, a strong IPO year almost always was succeeded by a lull lasting two to three years.

According to Haldea, overall public equity fundraising, however, declined by 18 per cent to ₹3.06 lakh crore in 2025 from ₹3.74 lakh crore raised in 2024, on account of lower mobilisation through FPOs, OFS (SE) and QIPs.

### **FUND MOBILISATION-PUBLIC MARKETS**

CY	IPOs (incl.SME IPOs)	FPOs (incl. SME FPOs)	OFS(SE) (incl. InvIT/ ReIT- OFS(SE))	QIPs (incl.SME / InvIT/ ReIT- QIPs)	IPPs	InvITs/ ReITs/SM- ReITs	Total Equity	Public Bonds (incl. InvIT/ ReIT-Public Debt)	₹crore
									Total Equity + Bonds
2025	1,87,331	83	19,712	85,840	-	13,106	<b>3,06,072</b>	8,343	<b>3,14,415</b>
2024	1,68,545	18,168	31,985	1,47,343	-	7,516	<b>3,73,557</b>	11,910	<b>3,85,467</b>
2023	54,122	-	21,358	57,324	-	11,474	<b>1,44,278</b>	18,176	<b>1,62,454</b>
2022	61,177	4,314	11,270	12,960	-	1,166	<b>90,887</b>	8,111	<b>98,998</b>
2021	1,19,469	29	22,912	41,997	-	17,641	<b>2,02,048</b>	16,262	<b>2,18,310</b>
2020	26,772	15,024	20,901	84,501	-	29,715	<b>1,76,913</b>	8,281	<b>1,85,194</b>
2019	12,985	11	25,999	35,238	-	8,008	<b>82,241</b>	18,637	<b>1,00,878</b>
2018	33,246	-	10,672	16,587	-	3,145	<b>63,650</b>	30,701	<b>94,351</b>
2017	68,827	12	18,094	61,148	4,668	7,283	<b>1,60,032</b>	6,511	<b>1,66,543</b>
2016	27,031	9	13,066	4,712	-	-	<b>44,818</b>	41,827	<b>86,645</b>

Source: primedatabase.com

**Main Board IPOs:** The largest IPO in 2025 was from Tata Capital (₹15,512 crore). This was followed by HDB Financial Services (₹12,500 crore) and LG Electronics (₹11,605 crore). At the other end, the smallest IPO was from Jinkushal Industries raising ₹116 crore. **The average deal size was ₹1,708 crore, almost similar to ₹1,756 crore last year.**

According to Haldea, there were 8 new age technology company (NATC) IPOs in 2025, as compared to 9 such IPOs last year, raising ₹30,602 crore (2024: ₹27,584 crore, 2023: ₹3,040 crore).

The overall response from the public, according to primedatabase.com, while still very good, was poorer than seen in 2024. 61 out of the 102 IPOs for which response data was available (or 60 per cent), received a mega response of more than 10 times, down from 72 per cent such IPOs in 2024. Of these 61 IPOs, 27 IPOs received more than 50 times subscription. Of the balance 41 IPOs, 14 IPOs were oversubscribed by more than 3 times, 26 IPOs were oversubscribed between 1 to 3 times with the balance 1 IPO remaining undersubscribed at 0.98 times.

**Interest levels of retail investors also dampened in comparison to last year. The average number of applications from retail declined to 14.99 lakh in 2025, in comparison to 18.87 lakh last year.** The highest number of applications from retail were received by LG Electronics (54.49 lakhs) followed by Meesho (54.12 lakhs) and Standard Glass Lining Technology (49.34 lakhs).

**The amount of shares applied for by retail by value of ₹2.95 lakh crore was 68 per cent higher than the total IPO mobilisation, in comparison to being 113 per cent higher in 2024, again showing reduced enthusiasm from retail during the year.** The total allocation to retail, however, was only ₹46,069 crore which was 26 per cent of the total IPO mobilisation, up marginally from 24 per cent in 2024.

**According to Haldea, IPO response was further impacted by weaker listing performance. Average listing gain (based on closing price on listing date) decreased to 10 per cent, in comparison to 30 per cent in 2024.** 37 out of the 102 IPOs or 36 per cent gave a return of over 10 per cent, in comparison to 67 per cent such IPOs in 2024. Highway Infrastructure gave a stupendous return of 75 per cent on listing day followed by Urban Co. (62 per cent) and Aditya Infotech (61 per cent).

As on 24<sup>th</sup> December 2025, 54 of the 102 IPOs were trading above the issue price, with the average return of these 102 IPOs being 8 per cent. In fact, the average absolute return from IPOs from 2020, 2021, 2022, 2023 and 2024 has been a respectable 326, 116, 71, 49 and 21 per cent respectively. According to Haldea, this bursts the myth that IPOs are “always overpriced” and do not provide long term returns.

Only 19 out of the 103 IPOs that hit the market had a prior PE/VC investor who sold shares in the IPO. Offers for sale by such PE/VC investors at ₹20,643 crore accounted for 12 per cent of the total IPO amount while **Offers for sale by private promoters at ₹79,030 crore accounted for 45 per cent of the IPO amount.** On the other hand, the amount of fresh capital raised in IPOs in 2025 was ₹64,406 crore or 37 per cent of the total amount. **Only 31 per cent of the amount raised through fresh capital was for Expansion/New Project/Plant & Machinery** followed by Retirement of Debt (26 per cent) and Capital Enhancement/Working Capital (23 per cent).

Anchor investors collectively subscribed to 35 per cent of the total public issue amount. **For the first time ever, Mutual Funds overtook FPIs as anchor investors with their subscription amounting to 14.44 per cent of the issue amount with FPIs at 13.99 percent.**

Qualified Institutional Buyers (including Anchors Investors) as a whole subscribed to 62 per cent of the total public issue amount. **FPIs, on an overall basis, as anchors and QIB, subscribed to 26 per cent of the issue amount in comparison to Mutual Funds at 22 per cent.** FPIs, despite being sellers to the tune ₹2.30 lakh crore in the secondary market, pumped in ₹73,000 crore in the primary market in 2025.

**According to Haldea, lower investor enthusiasm can be further gauged from the fact that, across categories, the average oversubscription stood at 34 times, in comparison to 45 times last year. Average retail oversubscription too stood at 24 times in comparison to 34 times last year.**

**2025 also saw an all-time high of 249 companies filing their offer document with SEBI for approval (in comparison to 145 in 2024).** On the other hand, during the year, despite buoyancy in the primary market, 11 companies looking to raise ₹14,700 crore let their approval lapse, 17 companies looking to raise ₹9,500 crore withdrew their offer

document and SEBI returned the offer documents of another 8 companies looking to raise ₹4,000 crore.

### **Outlook for 2026**

The pipeline of issues continues to be staggering. **96 companies proposing to raise around ₹1.25 lakh crore are presently holding SEBI approval waiting to hit the market while another 106 companies looking to raise around ₹1.40 lakh crore are awaiting SEBI approval** (Out of these 202 companies, just 7 are NATCs which are looking to raise roughly ₹22,500 crore). In addition, scores of companies are preparing to file their offer documents in the near future, among which are 85 NATCs looking to raise ₹1.50 lakh crore. **According to Haldea, if valuation discipline is maintained by issuers and the secondary market continues to remain stable, even if not bullish, the next few years can be a golden era for India's IPO market.**

**SME IPOs: Activity in this segment also saw an increase in 2025 with 267 SME IPOs collecting a total of ₹11,430\* crore, 30 per cent higher than ₹8,761 crore from 240 IPOs last year.** The largest SME IPOs were of Safe Enterprises Retail Fixtures and Capital Numbers Infotech (₹161 crore each). **The average issue amount has seen a 3-fold jump in 4 years from just ₹13 crore in 2021 to ₹43 crore in 2025.**

Like in the main board, the response of retail investors dampened in this segment as well with the average number of applications from retail declining to 52,566 from 1.88 lakh in 2024.

Average listing gain (based on closing price on listing date) in SME IPOs too declined to 12 per cent in comparison to 60 per cent in 2024. As on 24<sup>th</sup> December 2025, 123 of the 267 SME IPOs were trading above the issue price with the average return being 16 per cent. In fact, the average return from SME IPOs from 2020, 2021, 2022, 2023 and 2024 has been a stunning 1050, 497, 421, 145 and 56 per cent respectively.

The average oversubscription for SME IPOs across categories also declined to 60 times in comparison to 193 times last year. Average retail oversubscription also declined to 75 times in comparison to 251 times last year.

**FPOs:** There was just 1 FPO, that too by an SME (CFF Fluid Control raising ₹83 crore).

**OFS (SE): According to primedatabase.com, Offers for Sale through Stock Exchanges (OFS), which is for dilution of promoters' holdings, saw a decline of 38 per cent, from ₹31,985 crore raised in 2024 to ₹19,712 crore raised this year.** Of this, the Government's divestment accounted for ₹7,697 crore or 39 per cent of the overall amount. The largest OFS was that of Adani Wilmar (₹4,829 crore). OFS accounted for just 6 per cent of the year's public equity markets mobilisation. 2025 did not see an OFS by an InvIT/ReIT.

**QIPs: 39 companies mobilised ₹72,387 crore through QIPs in 2025, a decline of 47 per cent from ₹1.38 lakh crore in 2024.** The largest QIP was from State Bank of India raising ₹25,000 crore, accounting for 35 per cent of the total QIP amount. In addition, there were 5 QIPs of InvITs/ReITs (Anzen India Energy Yield Plus Trust, Brookfield India Real Estate Trust, Capital Infra Trust, IRB InvIT Fund & National Highways Infra Trust) of ₹13,453 crore.

**InvITs/ReITs:** The amount raised through InvITs and ReITs increased by 75 per cent to ₹13,106 crore (6 issues) from ₹7,516 crore last year.

### **Fresh Capital**

Of the total equity mobilisation of ₹3.06 lakh crore, fresh capital amount was ₹1.73 lakh crore (57 percent, in comparison to 65 percent last year); the remaining ₹1.33 lakh crore being offers for sale.

### **Divestments**

**OFS's of Bank of Maharashtra, Indian Overseas Bank & Mazagaon Dock Shipbuilders totaling ₹7,697 crore were the only divestments in 2025. According to Haldea, the Govt. too must utilize the buoyancy in the primary market to list its several unlisted profit making CPSEs.**

**Rights Issues:** Mobilisation of resources through rights issues, according to [primedatabase.com](http://primedatabase.com), more than doubled to ₹44,562 crore from ₹21,989 crore in 2024, primarily due to the largest rights issue of 2025 from Adani Enterprises (₹24,930 crore), which accounted for 56 per cent of the total rights issues amount. By number, 2025 witnessed 54 companies using the rights route in comparison to 34 companies in 2024, aided partly by revised guidelines which have made raising money through rights simpler and faster. There was no rights issue of InvITs/ReITs.

**Public Bonds:** Public bonds market saw a decline with 42 issues raising ₹8,343 crore in comparison to 48 issues raising ₹11,910 crore last year. The largest issue was from Adani Enterprises raising ₹1,000 crore.

**Debt Private Placements:** Amount raised through debt private placement in 2025 stood at ₹10.84 lakh crore (till 24<sup>th</sup> December 2025), almost similar to the ₹10.93 lakh crore raised last year. This was mobilised by 1,280 institutions and corporates. The highest mobilisation through debt private placements was by NABARD (₹65,465 crore) followed by PFC (₹49,101 crore) and REC (₹40,400 crore). In addition, there were 38 debt private placements from InvITs/ReITs raising ₹38,518 crore.

**Overseas Bonds:** Indian companies also raised ₹3.73 lakh crore through overseas borrowing (including ECBs<sup>^</sup>), down 31 per cent from ₹5.38 lakh crore in 2024.

**At an overall level, fund raising by Indian corporates, through equity and debt, in India and abroad, covering IPOs, FPOs, OFS (SE), Rights, QIP, InvITs/ReITs, preferential issues, Public Debt, Debt Private Placement, Overseas Bonds, ECB and FCCB, decreased by 8 per cent to ₹19.80 lakh crore in 2025 from ₹21.47 lakh crore last year.**

- # Amount of IPO of Gujarat Kidney & Super Speciality has been calculated on basis of lower price band
- \* Amounts of SME IPOs of Dachepalli Publishers, EPW, Shyam Dhani Industries, Sundrex Oil Co., Admach Systems, Apollo Techno Industries, Bai-Kakaji Polymers, Dhara Rail Projects, Nanta Tech, E to E Transportation Infrastructure and Modern Diagnostic & Research Centre have been calculated on basis of lower price band
- <sup>^</sup> ECB data till October, 2025