

DESPITE TEPID END, IPO MOBILISATION IN 2025-26 RECORDS ALL-TIME HIGH AT ₹1.79 LAKH CRORE: primedatabase.com

112 Indian corporates raised an all-time high of ₹1,78,963[#] crore through main board IPOs in 2025-26, 10 per cent more than the previous high of ₹1,62,387 crore mobilised by 78 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, despite the tepid end to the year with just ₹18,772 crore being raised in the last 3 months, 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 ₹3.05 lakh crore in 2025-26 from ₹3.71 lakh crore raised in 2024-25, on account of lower mobilisation through FPOs and QIPs.

FUND MOBILISATION-PUBLIC MARKETS

₹crore

FY	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)	Total Equity + Bonds
2025-26	1,89,907	83	26,863	75,103	-	12,973	3,04,929	11,220	3,16,149
2024-25	1,71,507	18,142	30,764	1,42,271	-	8,006	3,70,690	8,408	3,79,098
2023-24	67,894	26	24,569	80,499	-	17,116	1,90,104	20,787	2,10,891
2022-23	54,350		11,159	10,235	-	1,166	76,910	8,944	85,854
2021-22	1,12,512	4314	14,530	28,532	-	13,841	1,73,729	11,710	1,85,439
2020-21	31,512	15,029	28,440	81,731	-	33,515	1,90,227	10,585	2,00,812
2019-20	20,786	35	17,326	51,216	-	2,306	91,669	15,146	1,06,815
2018-19	16,340		21,686	10,489	-	8,847	57,362	36,788	94,150
2017-18	83,767	12	17,454	62,520	4,668	7,283	1,75,704	5,167	1,80,871
2016-17	29,050	9	8,390	13,671	-	-	51,120	29,547	80,667

Source: primedatabase.com

Main Board IPOs: The largest IPO in 2025-26 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 Shree Ram Twistex raising ₹110 crore. **The average deal size was ₹1,598 crore, 23 per cent lower than ₹2,082 crore last year.**

According to Haldea, there were 9 new age technology company (NATC) IPOs in 2025-26, similar to 9 such IPOs last year, raising ₹32,509 crore (2024-25: ₹27,584 crore, 2023-24: ₹3,040 crore).

The overall response from the public, according to primedatabase.com, while still very good, was poorer than seen in 2024-25. 60 out of the 108 IPOs for which response data was available (or 56 per cent), received a mega response of more than 10 times, down from 72 per cent such IPOs in 2024-25. Of these 60 IPOs, 23 IPOs received more than 50 times subscription. Of the balance 48 IPOs, 15 IPOs were oversubscribed by more than 3 times and 33 IPOs were oversubscribed between 1 to 3 times.

Interest levels of retail investors also dampened in comparison to last year. The average number of applications from retail declined to 12.87 lakh in 2025-26, in comparison to 21.31 lakh last year. The highest number of applications from retail were received by Bharat Coking Coal (68.95 lakhs) followed by LG Electronics (54.49 lakhs) and Meesho (54.12 lakhs).

The amount of shares applied for by retail by value of ₹2.77 lakh crore was 57 per cent higher than the total IPO mobilisation, in comparison to being 103 per cent higher in 2024-25, again showing reduced enthusiasm from retail during the year. The total allocation to retail, however, was only ₹45,006 crore which was 25 per cent of the total IPO mobilisation, similar to 25 per cent in 2024-25.

According to Haldea, IPO response was further impacted by weaker listing performance. Average listing gain (based on closing price on listing date) of the 108 IPOs which have got listed thus far decreased to 8 per cent, in comparison to 30 per cent in 2024-25. 34 out of the 108 IPOs or 31 per cent gave a return of over 10 per cent, in comparison to 71 per cent such IPOs in 2024-25. Bharat Coking Coal gave a stupendous return of 77 per cent on listing day followed by Highway Infrastructure (75 per cent) and Urban Co. (62 per cent).

As on 27th March 2026, 37 of the 108 IPOs were trading above the issue price. **However, given the broader correction in the market on account of geopolitical concerns, the average return of the 108 IPOs slipped into the negative at -7 per cent, finally breaking a multi-year trend of average absolute return from IPOs being in the positive, with returns from IPOs of 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 being a respectable 202, 78, 49, 16 and 3 per cent respectively.**

Only 23 out of the 112 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 ₹23,277 crore accounted for 13 per cent of the total IPO amount while **Offers for sale by private promoters at ₹72,687 crore accounted for 41 per cent of the IPO amount.** On the other hand, the amount of fresh capital raised in IPOs in 2025-26 was ₹70,719 crore or 40 per cent of the total amount. **41 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 (22 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 14.89 per cent of the issue amount with FPIs at 13.38 percent.**

Qualified Institutional Buyers (including Anchors Investors) as a whole subscribed to 61 per cent of the total public issue amount. **FPIs, on an overall basis, as anchors and QIB, subscribed to 24 per cent of the issue amount in comparison to Mutual Funds at 21 per cent.** FPIs, despite being sellers to the tune ₹2.51 lakh crore in the secondary market, pumped in ₹70,822 crore in the primary market in 2025-26 (as on 30th March 2026).

According to Haldea, lower investor enthusiasm can be further gauged from the fact that, across categories, the average oversubscription stood at 28 times, in comparison to 49 times last year. Average retail oversubscription too stood at 18 times in comparison to 35 times last year.

2025-26 also saw an all-time high of 240 companies filing their offer document with SEBI for approval (in comparison to 166 in 2024-25). On the other hand, despite buoyancy in the primary market for a large part of the year, 18 companies looking to raise ₹22,400

crore let their approval lapse, 15 companies looking to raise ₹9,200 crore withdrew their offer document and SEBI returned the offer documents of another 2 companies.

Outlook for 2026-27

The pipeline of issues continues to be staggering. **144 companies proposing to raise around ₹1.75 lakh crore are presently holding SEBI approval waiting to hit the market while another 63 companies looking to raise around ₹1.37 lakh crore are awaiting SEBI approval** (Out of these 207 companies, just 9 are NATCs which are looking to raise roughly ₹43,000 crore). In addition, scores of companies are preparing to file their offer documents in the near future, among which are 83 NATCs looking to raise ₹1.38 lakh crore. **According to Haldea, given the recent market volatility, issuers are in a wait and watch mode. An IPO is a once in a lifetime event for a company and they would rather let their approval lapse than to launch in a volatile or bearish market.**

SME IPOs: Activity in this segment also saw an increase in 2025-26 with 254 SME IPOs collecting a total of ₹10,944* crore, 20 per cent higher than ₹9,120 crore from 234 IPOs last year. The largest SME IPOs were of Safe Enterprises Retail Fixtures (₹161 crore). **The average issue amount has seen a 3-fold jump in 4 years from just ₹14 crore in 2021-22 to ₹43 crore in 2025-26.**

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 44,553 from 1.70 lakh in 2024-25.

Average listing gain (based on closing price on listing date) of the 249 SME IPOs which have got listed thus far too declined to 11 per cent in comparison to 46 per cent in 2024-25. As on 27th March 2026, 77 of the 249 SME IPOs were trading above the issue price. However, the average return of 249 IPOs slipped into the negative at -7 per cent.

The average oversubscription for SME IPOs across categories also declined to 57 times in comparison to 174 times last year. Average retail oversubscription also declined to 75 times in comparison to 224 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 13 per cent, from ₹30,764 crore raised in 2024-25 to ₹26,863@ crore raised this year. Of this, the Government's divestment accounted for ₹14,474 crore or 54 per cent of the overall amount. The largest OFS was that of BHEL (₹4,445 crore). OFS accounted for just 9 per cent of the year's public equity markets mobilisation. 2025-26 also saw an OFS by an InvIT/ReIT (Indigrid Infrastructure Trust raising ₹1,125@ crore).

QIPs: 34 companies mobilised ₹63,136 crore through QIPs in 2025-26, a decline of 53 per cent from ₹1.33 lakh crore in 2024-25. According to Haldea, QIP is a bull market product which made it less popular given the volatility and bearishness seen last year. The largest QIP was from State Bank of India raising ₹25,000 crore, accounting for 40 per cent of the total QIP amount. In addition, there were 5 QIPs of InvITs/ReITs (Brookfield India Real Estate Trust, Capital Infra Trust, Indigrid Infrastructure Trust, IRB InvIT Fund & National Highways Infra Trust) of ₹11,967 crore.

InvITs/ReITs: The amount raised through InvITs and ReITs increased by 62 per cent to ₹12,973 crore (5 issues) from ₹8,006 crore last year.

Fresh Capital

Of the total equity mobilisation of ₹3.05 lakh crore, fresh capital amount was ₹1.69 lakh crore (55 percent, in comparison to 63 percent last year); the remaining ₹1.36 lakh crore being offers for sale.

Divestments

OFS's of Bank of Maharashtra, BHEL, Indian Overseas Bank, Indian Railways Finance Corp. & Mazagaon Dock Shipbuilders totaling ₹14,473 crore and IPOs of Bharat Coking Coal & Central Mine Planning & Design Institute totaling ₹2,910 crore were the only divestments in 2025-26. According to Haldea, the Government must actively consider listing its several unlisted profit making CPSEs and privatizing or closing down the loss making ones.

Rights Issues: Mobilisation of resources through rights issues, according to primedatabase.com, more than tripled to ₹45,198 crore from ₹14,097 crore in 2024-25, primarily due to the largest rights issue of 2025-26 from Adani Enterprises (₹24,930 crore), which accounted for 55 per cent of the total rights issues amount. By number, 2025-26 witnessed 53 companies using the rights route in comparison to 19 companies in 2024-25, 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 43 issues raising ₹11,220 crore in comparison to 45 issues raising ₹8,408 crore last year. The largest issue was from Adani Enterprises raising ₹1,000 crore.

Debt Private Placements: Amount raised through debt private placement in 2025-26 stood at ₹10.49 lakh crore (till 27th March 2026), down from ₹11.02 lakh crore raised last year. This was mobilised by 1,311 institutions and corporates. The highest mobilisation through debt private placements was by NABARD (₹59,456 crore) followed by Bajaj Finance (₹36,752 crore) and PFC (₹36,216 crore). In addition, there were 37 debt private placements from InvITs/ReITs raising ₹35,812 crore.

Overseas Bonds: Indian companies also raised ₹3.28 lakh crore through overseas borrowing (including ECBs[^]), down 43 per cent from ₹5.74 lakh crore in 2024-25.

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 12 per cent to ₹19.33 lakh crore in 2025-26 from ₹21.90 lakh crore last year.

Amounts of IPO of Amir Chand Jagdish Kumar (Exports), Powerica and Sai Parenterals have been calculated on basis of lower price band

* Amounts of SME IPOs of Emiac Technologies, Highness Microelectronics, Tipco Engineering and Vivid Electromech have been calculated on basis of lower price band

@ Amount of Hindustan Zinc and Indigrid Infrastructure Trust have been calculated on basis of floor price.

[^] ECB data till January, 2026