



IPOs in India – FY 2025

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Capital market performance – Global and Indian

Welcome to the latest edition of our analysis of the mainboard Initial Public Offerings in the Indian capital market in FY 2025. Please check out our preceding publications – [IPOs in India - H1 FY25](#)

Global capital markets

The year 2024 witnessed 1,159 listings globally, down from 1,371 in 2023. In terms of capital raised, the amount was USD119.1 billion, a 10 per cent decline compared to 2023. The National Stock Exchange of India (NSE) was at the top in terms of the exchange with maximum funds raised, of USD17.3 billion, closely followed by NASDAQ with USD16.5 billion raised in 2024. The Shenzhen and Shanghai stock exchanges, witnessed a considerable decline in fund raise, owing to tighter scrutiny of new listings by China's securities' market regulator, which is seeking to improve the quality of new listings and enhance responsibilities of sponsors and stock exchanges. This move by their regulator led to an exodus of companies, opting to list on the Hong Kong Stock Exchange (HKEX), which reclaimed a place in the top five rankings of stock exchanges globally, by witnessing capital raise to the tune of ~HKD 82.9 billion, an increase of 80 per cent compared to 2023^{1,2}.

Globally, in 2024, private equity capital fund raise continued its downward trend since 2021, in terms of total funds raised through this route. The amount in 2024 was ~USD680 billion, compared to ~USD1,119 billion in 2021. PE exits were at a five-year low of ~USD392.5 billion, primarily due to divergence in valuation expectations. PE fund launches mirrored the trend witnessed under PE fund raise, with 1,061 launches in 2024 compared to the peak level of 4,545 in 2021³.

Indian capital markets

FY 2024-25 was a volatile year for the Indian capital markets, to say the least. While the continuity in the Central Government, post election results in the first quarter of the financial year, was broadly viewed as neutral-to-positive by the capital markets, net FPI sell-off in the equity segment in five out of the six months in the second half of the financial year, consequently dampened the sentiments in the primary market segment, with Q4 FY25 witnessing just 11 mainboard IPOs, the lowest of all four quarters of the financial year. Further, in the month of April 2025, the net FPI outflow (combined) was ~INR202 billion, primarily driven by the outflow in the debt segment. On a positive note, the equity segment witnessed net inflow in the month of April 2025, driven by relative easing of global trade related restrictions by the US on its trading partners and the more recent developments of a trade deal between the US and the UK, and the temporary pause on reciprocal tariffs between the US and China, both together are expected to moderately reduce the volatility in the global markets, at least over the short term.⁴ India witnessed 80 mainboard IPOs in FY25, as compared to 76 in FY24. Both the averages of QIB and retail oversubscriptions of IPOs were higher in FY25, compared to FY24. On a positive note, nine out of 12 months of FY25 witnessed net FPI inflows, in the debt segment⁵.

In FY25, India witnessed venture financing to the tune of ~USD15 billion. This was higher than the figure in FY24, of ~USD12.5 billion, but lower than the figure in FY23, of ~USD18 billion⁶.



1. Year of Shifting Sands: Reflections on the 2024 Global IPO Market, CFA Institute, article dated 24 Mar 2025
2. Chinese IPOs plummet amid tough policy environment as focus shifts offshore, S&P Global, article dated 4 Aug 2024
3. Global private equity fundraising sinks for 3rd straight year, S&P Global, article dated 16 Jan 2025
4. NSDL FPI monitor, KPMG in India Analysis, 2025 based on final offer documents filed with ROC, NSE, BSE
5. KPMG in India Analysis, 2025 based on final offer documents filed with ROC, NSE, BSE
6. Q1'25 Venture Pulse Report – Global Trends, KPMG Private Enterprise, report dated 22 Apr 2025

Mainboard IPO performance snapshot

	FY25*	FY24*
No. of IPOs	80	76
Total funds raised*	1,630	619
Average issue size*	20	8
Average total oversubscription (in times)	71	50
Average listing day gain/(loss) [%]	29%	29%
Money raised by PE backed IPOs	562 billion raised by 22 companies	199 billion raised by 15 companies
Total funds raised through Offer for Sale (OFS)	1,095 billion was raised through OFS constituting (51%) of the total funds	324 billion was raised through OFS constituting (42%) of the total funds

*KPMG in India Analysis, 2025 based on final offer documents filed with ROC

*All figures are in INR billions

Mainboard IPO performance snapshot – Quarterly trend

	Q4 FY25*	Q3 FY25*	Q2 FY25*	Q1 FY25*
No. of IPOs	11	30	26	13
Total funds raised*	165	955	344	166
Average issue size*	15	32	13	13
Average total oversubscription (in times)	105	50	81	70
Average listing day gain/(loss) [%]	17%	28%	34%	33%
Money raised by PE backed IPOs	99 billion raised by 3 companies	174 billion raised by 5 companies	180 billion raised by 7 companies	109 billion raised by 7 companies
Total funds raised through OFS (Offer for Sale)	147 billion was raised through OFS constituting (58%) of the total funds	643 billion was raised through OFS constituting (51%) of the total funds	185 billion was raised through OFS constituting (45%) of the total funds	120 billion was raised through OFS constituting (58%) of the total funds

*KPMG in India Analysis, 2025 based on final offer documents filed with ROC

**All figures are in INR billions*

Listing performance and subscription details

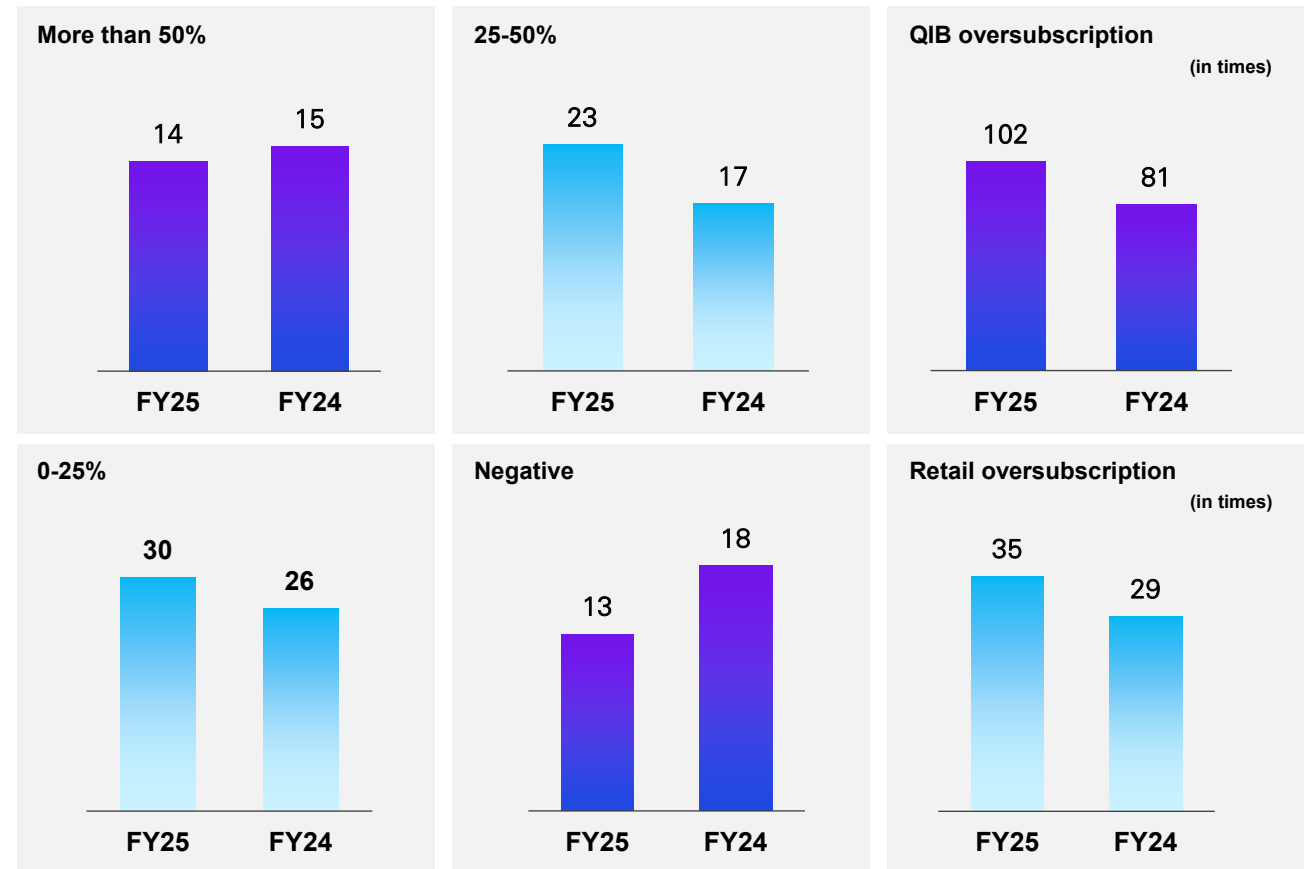
Sector-wise listing day (return) performance⁷

- More than 50 per cent – Industrials (8), Diversified products and services (3), Financial services (2), Consumer discretionary (1)
- 25-50 per cent – Industrials, Consumer discretionary, Healthcare (4), Diversified products and services (3), IT, Financial services (2), Automotive, Commodities, Real estate, Telecommunication (1)
- 0-25 per cent – Industrials (8), Diversified products and services, Financial services (5), Consumer discretionary, Automotive (3), IT, Commodities (2), Healthcare, Real estate (1)
- Negative listings – Industrials (4), Automotive (3), Diversified products and services (2), Healthcare (2), Commodities, IT (1).

Category wise bid details⁷

- FY25 witnessed a stellar average Qualified Institutional Buyers' (QIB) oversubscription figure of 102x, as compared to 81x in FY24, with three sectors witnessing average oversubscription figures higher than 100x
- Retail investors' interest in IPOs witnessed an uptick in FY25, as compared to FY24, with average oversubscription figures of 35x and 29x, respectively
- The 'Industrials' sector, with 24 IPOs, witnessed the highest average QIB oversubscription of 133x, followed by the 'Diversified products and services (13)' sector, at 112x
- The 'Industrials (24)' sector led on the average retail oversubscription front as well, at 44.8x, closely followed by the 'Financial services (9)' sector, with an average of 44.4x.

Listing day gains w.r.t issue price (No. of IPOs)

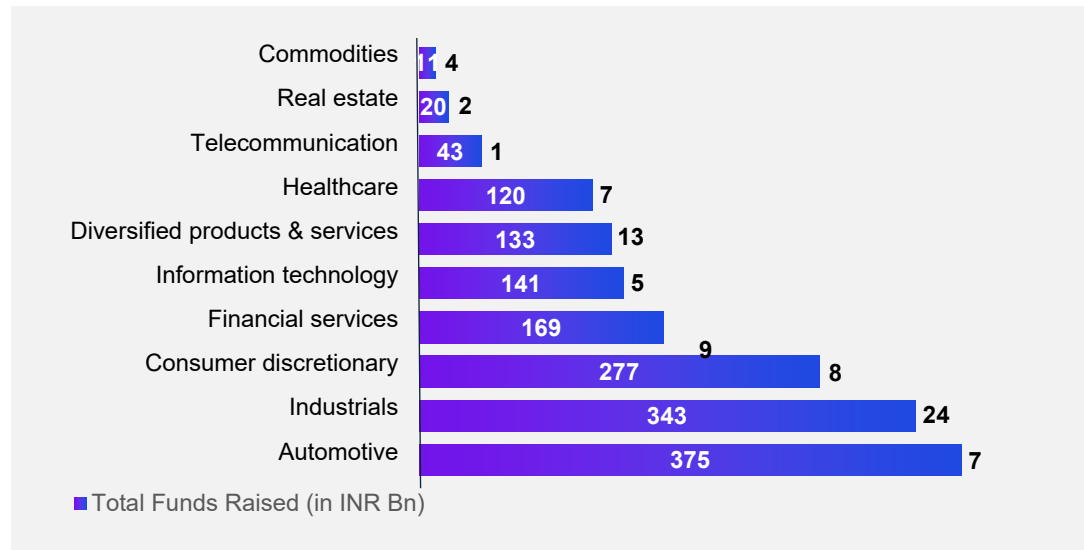


Source: KPMG in India Analysis, 2025 based on final offer documents filed with ROC; National Stock Exchange (NSE), Bombay Stock Exchange (BSE)

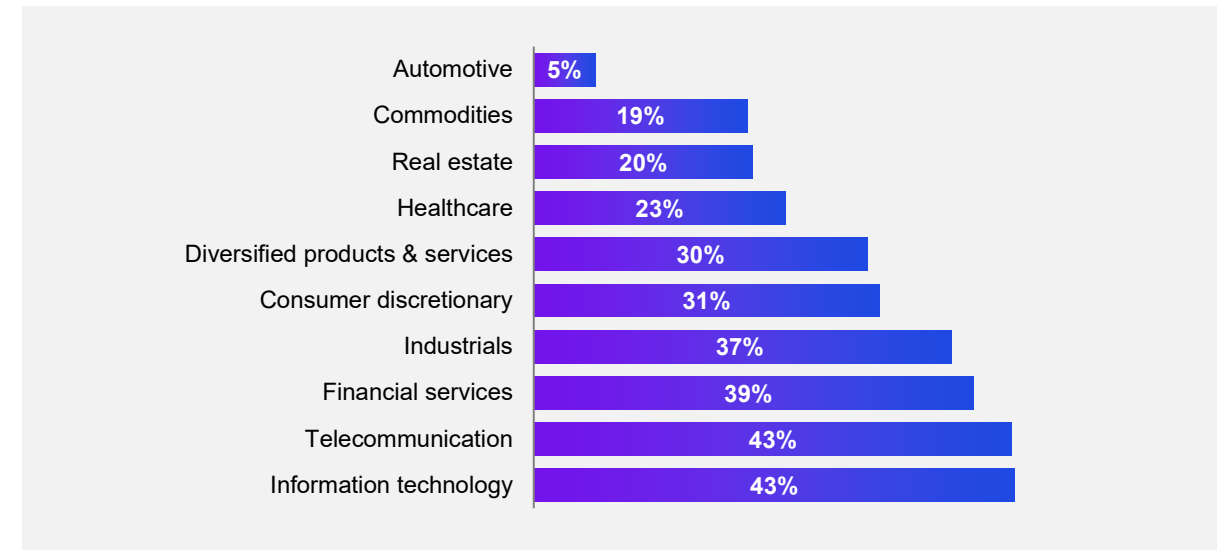
7. KPMG in India Analysis, 2025 based on final offer documents filed with ROC; National Stock Exchange (NSE); Bombay Stock Exchange (BSE)

Sector watch – FY 25

Total funds raised and IPOs launched by each sector



Sector-wise average listing-day gains



Source: KPMG in India analysis, 2024 based on final offer documents filed with ROC, Bombay Stock Exchange (BSE)

Sector Watch⁸

Top 3 mega IPOs by sector

- Automotive: **INR279 billion**
- Consumer discretionary: **INR113 billion**
- Industrials: **INR100 billion.**

Average funds raised by sectors (excluding 3 mega IPOs)

- Automotive: INR16 billion**
- Consumer discretionary: INR23 billion**
- Industrials: INR11 billion.**

Listing-day gains highlights

- Top sectors by average listing-day gains:
 - Information technology: 43 per cent
 - Financial services: 39 per cent
 - Industrials: 37 per cent
- The lone IPO of the telecom sector witnessed 43 per cent gains (not representative of the broad sector).

Issue size - Listing-day gain comparison

- Eight IPOs with issue size > INR50 billion each: Average listing-day gains of 29 per cent
- 11 IPOs with issue size < INR2 billion each: Average listing-day gains of 37 per cent.

Green Energy IPOs (Industrials sector subset)

- Four IPOs witnessed averaged 35.7 per cent listing-day gains (including one IPO with negative listing).

8. KPMG in India Analysis 2025; National Stock Exchange (NSE), Bombay Stock Exchange (BSE)

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