

India IPOs 2025: Bigger Listing Wave, Record Fundraising

IPOs 2025: Record Raise, Mixed Returns

IPO Landscape: Year-wise Count & Fundraising						
Year	Total IPOs	Total Funds Raised (₹ Cr)	Mainboard IPOs	Mainboard (₹ Cr)	SME IPOs	SMEs (₹ Cr)
2025	375	195,371	107	183,172	268	12,199
2024	336	190,088	94	180,637	242	9,451
2023	240	57,603	58	52,636	182	4,967

- CY2025 was a high-activity IPO year - India saw 375 IPOs raising ₹1,95,371 Cr— higher than 2024 and far above 2023, highlighting a much larger primary market footprint.
- Mainboard dominated fundraising despite fewer issues - Just 107 Mainboard IPOs raised ₹1,83,172 Cr, accounting for the bulk of total capital raised. 268 SME IPOs kept the listing pipeline active, but contributed a smaller ₹12,199 Cr, showing SMEs drove count while mainboard drove cash.
- “Quantity + Quality” mix defined the year - The market combined high number of issues (volume) with large-ticket capital mobilisation (value)—a balanced but differentiated IPO landscape.
- Returns turned more selective, not sentiment-led - With reports indicating near-₹2 lakh crore fundraising and ~94% of funds from mainboard, the year also saw cooling listing pops and retail euphoria, making IPO performance more stock-specific—where selection mattered as much as subscription.

Biggest Mainboard IPOs of 2025 by Issue Size				
Mainboard IPO Name	Issue Price (₹)	Issue Size (₹ Cr)	Year-end Price (₹)	Returns (%)
Tata Capital	326	15512	341.85	4.86
HDB Financial Services	740	12500	765.55	3.45
LG Electronics India	1140	11607	1521.4	33.46
ICICI Prudential AMC	2165	10603	2661.1	22.91
Hexaware Technologies	708	8750	765.55	8.13
Biggest SME IPOs of 2025 by Issue Size				
SME IPO Name	Issue Price (₹)	Issue Size (₹ Cr)	Year-end Price (₹)	Returns (%)
Safe Enterprises Retail Fixtures	138	170	260	88.41
CapitalNumbers Infotech	263	169	105.3	(59.96)
Monika Alcobev	286	166	292.15	2.15
Unified Data-Tech Solutions	273	144	362.25	32.69
True Colors	191	128	205.45	7.57

IPOs Return Scorecard: Winners, Losers & Averages

IPOs Performance Snapshot: Mainboard vs SMEs		
IPO Category	Mainboard	SMEs
Average Return (%)	7.90%	16.68%
No. of Stocks with Positive Returns	56	132
No. of Stocks with Negative Returns	51	134
Success Rate	52.34%	49.62%

- Large issue size didn't ensure high returns - Mega fundraisers like **Tata Capital** (+4.86%) and **HDB Financial Services** (+3.45%) delivered only modest gains, suggesting tighter upside due to pricing/valuation and expectations already baked in. **LG Electronics India** (+33.46%) and **ICICI Prudential AMC** (+22.91%) stood out with strong year-end gains, indicating better post-listing traction versus peers.
- **SME IPOs: High volatility, wide dispersion in outcomes** - The SME segment showed extreme divergence—big winners alongside sharp underperformers—highlighting higher risk and liquidity sensitivity.
- **Mainboard IPOs:** Delivered a 7.90% average return with a 52.34% success ratio (56 gainers vs 51 losers), indicating more stable outcomes but a clearly stock-selective market.
- **SME IPOs:** Posted a higher 16.68% average return, but with a 49.62% success ratio (132 gainers vs 134 losers), highlighting bigger upside alongside higher volatility and sharper dispersion.
- **IPOs in 2025: IPO-Picker's Market** - With the success rate around ~50% in CY2025, IPO gains can no longer be taken for granted—outcomes have turned clearly IPO-selective. Unlike previous years when IPOs delivered broad-based wins, 2025 showed an almost even split between winners and losers, highlighting a more mature market where quality and valuation matter more than hype.

Top 5 Best-Performing Mainboard IPOs				Top 5 Worst-Performing Mainboard IPOs			
Mainboard IPO Name	Issue Price (₹)	Year-end Price (₹)	Returns (%)	Mainboard IPO Name	Issue Price (₹)	Year-end Price (₹)	Returns (%)
Stallion India	90	235.05	161.18	Glottis	129	61.55	(52.29)
Ather Energy	321	754.75	135.12	GEM Aromatics	325	167.64	(48.42)
Aditya Infotech	675	1490.30	120.79	Jaro Institute of Tech	890	465.85	(47.66)
Belrise Industries	90	185.34	105.93	VMS Tmt	99	55.22	(44.22)
Jain Resource	232	415.40	79.05	BMW Ventures	99	56.45	(42.98)
Top 5 Best-Performing SME IPOs				Top 5 Worst-Performing SME IPOs			
SME IPO Name	Issue Price (₹)	Year-end Price (₹)	Returns (%)	SME IPO Name	Issue Price (₹)	Year-end Price (₹)	Returns (%)
Anondita Medicare	145	1017.15	601.48	Valencia India	110	21.50	(80.45)
Tankup Engineers	140	715.00	410.71	Studio Lsd	54	13.10	(75.74)
Sacheerome	102	381.45	273.97	Swasth Foodtech India	94	24.80	(73.62)
Fabtech Tech Clean	85	310.35	265.12	Aten Papers & Foam	96	26.59	(72.30)
Monolithisch India	143	502.00	251.05	Siddhi Cotspin	108	30.10	(72.13)