

# Huge appetite for QIPs and block deals: JM Financial

JM Financial sees strong momentum in India's equity markets with record QIPs, block deals, and a robust IPO pipeline led by unicorns and core sectors like renewables, real estate, and manufacturing. Domestic liquidity and global investor appetite are driving fundraising activity.

Written by [Nesil Stanley](#)

September 1, 2025 20:02 IST



India's IPO market is one of the most vibrant globally in recent years.

With fundraising from companies happening at a fast pace, [JM Financial](#) has been actively working with many firm and has helped raise Rs 4,650 crore qualified institutional placements (QIP) this year.

Neha Agarwal, MD & CEO, Equity Capital Markets (ECM) at JM Financial Institutional Securities said the future pipeline is very strong peppered with [initial public offerings \(IPOs\)](#) of several unicorns.

## ALSO READ

**3 'Buy' recommendations by Motilal Oswal with up to 42% upside potential**

"When investors look at new-age unicorns, they don't just look at traditional financial metrics. Instead, they focus on growth potential, scalability and disruption. Unicorns that are transparent and realistic in pricing and opt for a balanced approach will find strong traction in the public markets. We are actively working with many such companies," she said.

## Strong sectoral themes and investor appetite

Investors, both foreign and domestic, are gravitating towards sectors that are central to India's growth story, such as the power sector including renewables, and [real estate](#), financials and [manufacturing](#). The IPO pipeline reflects this thematic shift, with strong traction for companies that have robust balance sheets, healthy cash flows and strong corporate governance.

"So far, it has been one of the most exciting years for us. We have been at the forefront of executing some of the most prestigious transactions in the equity capital markets. The momentum has been incredible," Agarwal said.

Companies from the infrastructure and manufacturing sector are raising funds to boost [capital expenditure](#). On the other hand, companies with leveraged balance sheets are using equity to deleverage to create enough headroom to grow further. The robust secondary markets, ample domestic liquidity thanks to the mutual funds' assets being further amplified by increasing velocity of systematic plans ([SIPs](#)), have paved the way for companies to raise growth capital.

## QIPs, block deals and new products

Indeed the versatility and depth of Indian capital markets and macroeconomic fundamentals and structural growth outlook are encouraging for IPO markets. "It's not just IPOs. We have seen a huge appetite for QIPs and block deals. Additionally, we believe REITs/InvITs as a product segment will have a large mindshare of investors," Agarwal said.

QIPs are a buzzing product, whose pricing is benchmarked to the market price as per Securities and Exchanges Board of India ([Sebi](#)) regulations. Indian companies raised a record \$16.7 billion through QIPs in FY25, a significant surge from that of previous year. Continuing this trend, firms raised more than \$ 4.8 billion so far in FY26.

"We have closed some landmark QIP transactions this year; domestic mutual funds and insurance giants have given issuers strong confidence. Our strategy is simple. We back great stories and deliver with excellence. Equity offerings are inherently complex transactions," Agarwal said. JM assisted Capri Global's Rs 2000 crore QIP and Syrma's Rs 1000 crore QIP this year.

India's IPO market is one of the most vibrant globally in recent years. Sebi took several recent steps to further enhance its frameworks. "We are definitely witnessing a strong appetite for upcoming large multi-billion-dollar issuances. The market, on the back of resilient retail and institutional investors, has shown that it can absorb size. In fact, investors prefer the liquidity that large issues bring," she said.

Over the years, we have evolved from a strong execution-driven platform to a true market leader. We have successfully navigated every cycle, every challenge, and today our clients don't approach us just for deals, they count on us for advice, strategy and partnership. Agarwal said