

India's record Rs 2 lakh crore IPO pipeline for 2026 comes with a listing day warning

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Synopsis

India's IPO market is set for a massive year in 2026. A record number of companies are preparing to list, with a fundraising pipeline exceeding Rs 2.5 lakh crore. Technology, financial services, and consumer businesses will lead the charge. Major listings like Reliance Jio, Flipkart, and PhonePe are anticipated.



India's primary market is poised for a record-breaking 2026 with an unprecedented IPO pipeline exceeding Rs 2.5 lakh crore.

After a record year, India's primary market is heading into 2026 with one of the biggest [IPO](#) pipelines it has ever seen, signaling that the fundraising boom is far from over even as debut day gains are few and far in between. Industry executives say a large number of companies are lining up to tap the market, setting the stage for another heavy year of IPOs led by technology platforms, financial services firms, and consumer-

facing businesses.

According to Prime Database, 84 companies have already received approval from the markets regulator Sebi, which are planning to raise around Rs 1.14 lakh crore. Another 108 companies are awaiting regulatory clearance and together seeking about Rs 1.46 lakh crore.

This means more than 190 companies are either cleared or in the approval queue, with a potential fundraising pipeline of over Rs 2.5 lakh crore. This visibility into the pipeline provides strong comfort that the IPO cycle will remain active well into 2026.

The scale of the pipeline follows a sharp revival in India's IPO market over the past two years. After a subdued phase, the cycle turned decisively in 2024, when companies raised Rs 1.59 lakh crore, nearly three times the amount mobilised the year before. The momentum has continued in 2025.

Up to December 12, companies have already raised nearly Rs 1.8 lakh crore. With a few more IPOs expected, total fundraising for the year is expected to end up marginally over Rs 1.8 lakh crore. However, it should be noted that average listing-day returns this year fell to 9.4%, the lowest since 2018. Most analysts agree that the fundamentals and business growth matters now more than ever before for companies planning to go public. Thomas V Abraham, Research Analyst at Mirae Asset ShareKhan said elevated valuations have reduced the scope for quick listing gains.

2026 could be a record year

Pranav Haldea, managing director of Prime Database Group, said the strong pipeline reflects sustained confidence among promoters and private equity investors in India's capital markets. He added that the flow of IPOs into next year should remain healthy as long as secondary markets stay reasonably supportive.

While short-term volatility can delay individual issues, the broader trend suggests companies are increasingly viewing public markets as a reliable source of long-term capital.

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Global bankers echo that view. JP Morgan's head of equity capital markets, Abhinav Bharti, recently said yearly issuance of about \$20 billion as the new normal for India. He said this level of fundraising is likely to become an annualised run rate rather than an exception.

Another interesting trend is that nearly a fifth of IPO demand will likely be driven by consumer technology and new-age businesses. According to Bharti, at least 20 startups, each commanding valuations in the hundreds of millions of dollars in the private market, are actively preparing for IPOs. Four to five companies are working on offerings of over \$1 billion each and could together raise as much as \$8 billion.

Analysts tracking issuance trends say 2025 has already laid the groundwork for what lies ahead. Abraham said India's record IPO fundraising came despite a relatively muted secondary market and net selling by foreign institutional investors in broader equities. According to him, strong domestic institutional and retail participation helped keep the IPO engine running.

Large listings expected to dominate 2026

Large, high-profile listings are expected to dominate attention next year. Bhavesh Shah, managing director and head of investment banking at Equirus Capital, said three mega themes are likely to define 2026 -- digital economy platforms, financial infrastructure plays, and scaled consumer businesses.

Companies such as [Oyo](#), [PhonePe](#), and [Flipkart](#) are expected to anchor the new-age segment, while potential listings of [Reliance Jio](#), [NSE](#), and [SBI Mutual Fund](#) could mark milestone events for the market.

Reliance Jio, in particular, is widely expected to be among the biggest IPOs in Indian history if it goes ahead with a potential 10% equity dilution in mid-2026. The [NSE IPO](#), long delayed due to regulatory issues, is also gathering momentum.

The exchange has reportedly set aside Rs 1,300 crore to settle pending matters with Sebi, and analysts believe regulatory clearance could come soon, paving the way for one of the most awaited listings in years.

In the technology space, Flipkart is reported to be aiming for a 2026 listing with a valuation target of \$60-70 billion. Backed by Walmart, the e-commerce major combines scale, brand strength, and a deep customer base, making it one of the standout names in the pipeline. PhonePe has already filed its confidential draft papers with Sebi for a \$1.5 billion IPO, valuing the payments company at around \$15 billion.

Financial services will also be a key theme. [SBI](#) Funds Management, India's largest asset manager by assets, is considering raising up to \$1.2 billion through an IPO in the first half of 2026, according to Bloomberg. The listing would offer investors exposure to the fast-growing mutual fund industry, which continues to see strong inflows from retail savers.

While easy listing-day gains have become harder to achieve amid the surge in supply, this may not weaken the long-term IPO story. Instead, it marks a transition to a deeper, more mature primary market.

"The year 2025 showed businesses with good fundamentals win. This could lead to a more disciplined market heading into 2026, with pricing normalizing rather than climbing higher," said Abraham.