

96 Sebi-approved IPOs worth Rs 1.25 lakh crore waiting to hit market in 2026: Report

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Synopsis

After a record-breaking IPO year in 2025, India's IPO pipeline for 2026 remains strong, with over 200 companies seeking regulatory approval. While subscription levels and listing gains moderated, analysts remain optimistic, citing valuation discipline and market stability as key drivers for sustained activity.



India's IPO pipeline stays strong for 2026 despite moderation in subscriptions and listing gains in 2025.

After a blockbuster year for initial public offerings in 2025—when 103 companies raised nearly Rs 1.76 lakh crore, about 10% more than in 2024—the pipeline for 2026 is shaping up to remain equally busy, if not stronger.

Data from [PRIME Database](#) show that 96 companies with plans to raise around Rs 1.25 lakh crore have already secured SEBI approval, and another 106 companies aiming to mobilise about Rs 1.40 lakh crore are still awaiting regulatory clearance. Of the 202 companies in these two buckets, seven are new-age technology companies (NATCs), collectively looking to raise roughly Rs 22,500 crore.

Beyond this, several more issuers are preparing to enter the fray. Around 85 NATCs are in the process of readying their offer documents, with fundraising plans of nearly Rs 1.50 lakh crore. According to Pranav Haldea of PRIME Database, if issuers maintain valuation discipline and the secondary market remains stable—even without a strong rally—the coming years could mark a golden phase for India's IPO market.

The overall response to IPOs in 2025, while still robust, moderated compared with the previous year, according to data from PRIME Database. Of the 102 IPOs for which subscription data was available, 61 issues, or 60%, saw a mega response of more than 10 times, down from 72% in 2024. Among these, 27 IPOs were subscribed more than 50 times. Of the remaining 41 IPOs, 14 were oversubscribed by more than three times, 26 saw subscriptions in the one-to-three times range, while one issue remained marginally undersubscribed at 0.98 times.

[Retail investor participation](#) also softened year-on-year. The average number of retail applications declined to 14.99 lakh in 2025, compared with 18.87 lakh in 2024. The highest retail interest was seen in LG Electronics, which received 54.49 lakh applications, followed by [Meesho](#) with 54.12 lakh and [Standard Glass Lining Technology](#) with 49.34 lakh applications.

In value terms, retail investors applied for shares worth Rs 2.95 lakh crore, which was 68% higher than the total IPO mobilisation during the year. This compares with 113% in 2024, indicating a clear moderation in retail enthusiasm. Despite this, total allotment to the retail category stood at Rs 46,069 crore, accounting for 26% of overall IPO mobilisation, slightly higher than 24% in the previous year.

The IPO sentiment was further weighed down by weaker listing performance. The average listing gain, based on closing prices on the listing day, slipped to

10% from 30% in 2024. Only 37 out of 102 IPOs, or 36%, delivered listing-day gains of over 10%, compared with 67% in the previous year. [Highway Infrastructure](#) topped the charts with a 75% listing gain, followed by Urban Co. at 62% and [Aditya Infotech](#) at 61%.

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