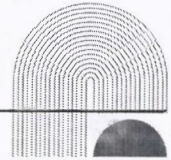


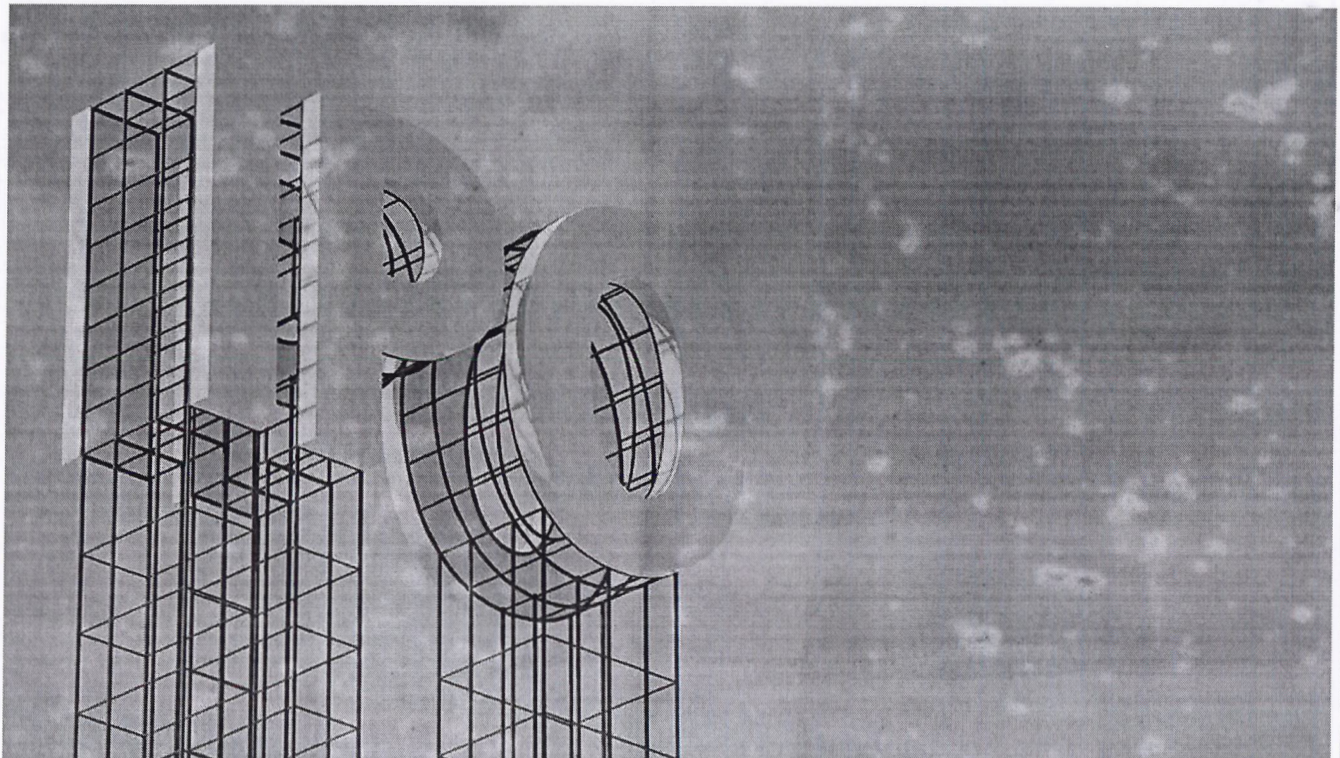
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India IPO  
31 Mar 2026



India's IPO market set a record in FY26, raising ₹1.79 lakh crore, led by Tata Capital's ₹15,512 crore offering.

## Fund raise via IPO hit another high of ₹1.79 lakh crore in FY26

Despite the recent market upheavals, about 112 companies raised a record ₹1.79 lakh crore through main board IPOs in the financial year ended March. The mop-up was 10 per cent higher than the previous high of ₹1.62 lakh crore raised by 78 IPOs in the preceding year, according to primedatabase.com.

Pranav Haldea, Managing Director, PRIME Database Group, said it is for the first time in history that there were two consecutive years of all-time high IPO fundraising activity.

The gap between the two record-setting fund raising this fiscal would have been high if not for the tepid mobilisation of just ₹18,772 crore in the March quarter, he said.

In the past, a strong IPO year almost always was succeeded by a lull lasting two to three years, said Haldea.

"India's IPO market is entering FY27 with one of the strongest structural backlogs seen in decades....," said Bhavesh Shah, Managing Director and Head - Investment Banking, Equirus Capital, adding that he expected capital raise at \$20 billion in the next fiscal year.

"We are continuing to see the pipeline becoming robust with high-quality issuers, with over 150 companies lined up across sectors to raise ₹2.5-4 lakh crores. The new financial year will be less about volume and more about quality, scale and pricing discipline,' he added.

Among the IPOs to look forward to are those of the National Stock Exchange and Mukesh Ambani's Reliance Jio.

### Mega IPOs

The largest mainboard IPO in FY26 was from Tata Capital (₹15,512 crore), followed by HDB Financial Services (₹12,500 crore) and LG Electronics (₹11,605 crore). The average IPO size was ₹1,598 crore, 23 per cent lower than ₹2,082 crore last year.

Out of 108 IPOs, only 60 (56 per cent) received a mega response of over 10 times, down from 72 per cent for such IPOs in FY25.

The average number of applications from retail declined to 12.87 lakh in FY26 against 21.31 lakh last year, with Bharat Coking Coal (68.95 lakh) topping the table, followed by LG Electronics (54.49 lakh) and Meesho (54.12 lakh).

### Listing

According to Haldea, IPO response was impacted by weaker listing performance.

As of March-end, 71 of the 108 IPOs were trading below the issue price. However, given the broader correction in the market on account of geopolitical concerns, the average return of the 108 IPOs was down 7 per cent, finally breaking a multi-year trend of average absolute return from IPOs.

In FY26, the number of companies filing offer documents hit an all-time high of 240 against 166 in FY25. Nearly 18 companies looking to raise ₹22,400 crore let their approval lapse, and 15 companies looking to raise ₹9,200 crore withdrew their offer document.

The pipeline of IPOs in FY27 remains healthy with SEBI giving approval for 144 companies to raise about ₹1.75 lakh crore. Another 63 companies planning to raise ₹1.37 lakh crore are awaiting SEBI approval.

However, fundraising in the capital market declined 18 per cent to ₹3.05 lakh crore in FY'26 against ₹3.71 lakh crore logged in FY25 due to lower mobilisation through FPOs (follow-on public offering) and QIPs (qualified institutional placements).