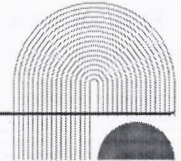



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 **India IPO**
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India's primary market, which clocked record fund-raising in 2025-26 (FY26) despite persistent volatility, is gearing up for another potentially strong FY27, backed by a deep pipeline of companies planning to go public.

Analysts, however, caution that the fund-raise in FY27 will largely depend on how the secondary markets perform in the next few months.

Among the most closely tracked issues for FY27, analysts said, is Jio Platforms - the holding company for Reliance's telecom business, which is expected to file its draft red herring prospectus (DRHP) with Sebi soon, reports suggest.

Analysts believe the offering could whet the appetite for fresh issues at a time when most other companies are preferring to stay on the sidelines in the backdrop of volatile secondary markets.

Meanwhile, 144 companies are collectively aiming to raise around ₹1.75 trillion from the markets and have already secured approval from the Securities and Exchange Board of India (Sebi), data from Prime Database suggests.

Another 63 companies, targeting about ₹1.37 trillion, are still awaiting regulatory clearance. Additionally, several firms are preparing to file draft papers, including 83 new-age technology companies (NATCs) seeking to raise approximately ₹1.38 trillion.

In FY26, as many as 112 companies raised a record ₹1.78 trillion through mainboard initial public offerings (IPOs), about 10 per cent higher than the previous peak of ₹1.62 trillion mobilised by 78 IPOs in FY25, according to Prime Database.

Fiscal Year / Pipeline Number of Companies Fund-Raising Target / Achieved Status / Notes
FY25 78 ₹1.62 trillion Completed
FY26 112 ₹1.78 trillion Record IPO fund-raising despite market volatility
FY27 (Approved by Sebi) 144 ₹1.75 trillion
Companies with Sebi approval
FY27 (Awaiting Sebi clearance) 63 ₹1.37 trillion
Regulatory approvals pending
FY27 (Draft filings / NATCs) 83 ₹1.38 trillion
NATCs preparing to file draft papers

(Source: Primedatabase)

Will it materialise?

The key question is whether this strong pipeline will translate into actual fund-raising in FY27. Analysts remain divided, though there is broad consensus that a revival in primary markets will depend stability in the secondary markets.

Deepak Jasani, an independent market expert, noted that the success of the primary market depends largely on secondary market conditions and the returns earned by recent IPO investors. "Many of these approvals could lapse if market conditions remain un conducive or if valuations sought by promoters are not accepted by investors," he said.

Jasani also adds that the trajectory of the primary market could be heavily influenced by the Jio IPO, particularly in terms of timing and execution. A substantial portion of next year's fund-raising could hinge on the success of this offering.

Waning interest from foreign institutional investors (FIIs) as regards the Indian markets as a concern.

"Last year, FIIs participated well in the IPO market. If this trend continues, dependence will shift to domestic institutional, HNI, and retail investors. Unless these investors make consistent gains from IPOs, promoters may have to either lower valuations or postpone their offerings," Jasani said.

G Chokkalingam, founder of Equinomics Research, has a more cautious outlook, noting that raising the estimated funds in FY27 may remain challenging.

"In the last 35 years, IPO booms typically followed post-asset-bubble periods. The booming primary market has always trailed a surge in secondary markets for small and mid-caps, which constitute 70–90 per cent of IPOs. Retail investors profit in the secondary market and are then drawn to primary offerings. Hence, a strong secondary market usually triggers a primary market boom," Chokkalingam explained.

He added that primary market activity often drains liquidity, leading to corrections in secondary market stocks. When these fall sharply, valuations for primary issues are also affected, creating gaps like the current one, where many IPOs are listing at discounts.

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