

IPO pipeline strengthens: 38 firms filed draft papers in March

PRESS TRUST OF INDIA
New Delhi, 5 April

As many as 38 companies, including SBI Funds Management and Manipal Health Enterprises, filed preliminary initial public offering (IPO) papers with the Securities and Exchange Board of India (Sebi) in March 2026, signalling improving issuer sentiment even as regulatory timelines contributed to the surge.

This marks a sharp jump from 22 filings in March 2025 and 16 in March 2024, data from the Securities and Exchange Board of India (Sebi) showed, indicating a stronger pipeline of public issues.

The momentum in March was on theme as 2025-26 saw a total of 112 IPOs, compared to 78 in the previous fiscal, according to data from Prime Database and Bloomberg.

The up-move is expected to continue, with several high-profile companies, including the National Stock Exchange (NSE) and Jio, preparing to submit their draft papers in the coming weeks, according to merchant banking sources.

In addition, Singapore-based Sembcorp Industries' Indian renewable energy arm, Sweden-based Modern Times group's subsidiary PlaySimple, TPG-backed online lending platform Fibe and Tiger Global-backed BatterySmart are also likely to file draft red herring prospectuses (DRHP) soon, they added.

Of the 38 companies that filed their draft papers with Sebi, a total of nine firms,

Treading up

Listings went up in FY26 despite market volatility



Source: Prime Database, Bloomberg

including Zetwerk, Rediff.com India, Torrent Gas, Synergy Advanced Metals, Garuda Aerospace, and Sohan Lal Commodity Management, opted for the confidential filing route.

According to an Axis Capital report, as many as 64 companies have filed DRHPs with Sebi and are awaiting clearance, while 124 companies have already received regulatory approval but are yet to hit the market. Another 20 firms have filed confidential DRHPs since March 2025.

The report further noted that FY2025-26 (up to March-end) saw 109 mainboard IPOs, of which 69 listed above their issue price, while three companies were yet to debut on the exchanges as of March 31, 2026.

The IPO market is expected to gain further momentum in the first quarter of

FY27, supported by a robust pipeline, with a large number of companies both awaiting Sebi approval and holding valid approvals for launch, it added. So far in 2026, 18 companies have launched IPOs, with eight issues hitting the market in March alone, despite volatile market conditions and geopolitical tensions.

On the other hand, digital payments company PhonePe temporarily deferred its public market listing process due to the current geopolitical conflicts and market volatility. However, Sameer Nigam, chief executive officer (CEO) of PhonePe, stated the company remains committed to a public listing in India.

Market participants said the spike reflects a combination of improved issuer confidence and regulatory considerations.

Feroze Azeez, joint CEO at Anand Rathi Wealth, said the surge cannot be attributed to timelines alone. "It is a mix of both issuer confidence and regulatory compliance pushing filings before March-end, but it would be too simplistic to attribute it only to timelines," he said.

Pratik Loonker, managing director and head — ECM and co-head — financial sponsor group at Axis Capital, said the trend is driven more by preparedness than outright confidence. "Given regulatory approval timelines and the difficulty of timing markets, companies are filing early to stay ready for favourable windows as they emerge. Regulatory approvals are valid for up to 12 months," he said.