

IPO momentum intact despite volatility: IIFL

Volatile markets and weaker capital flows have delayed several IPO plans

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Despite the geopolitical storm clouds weighing on global markets, India's IPO engine isn't stalling, Nipun Goel, head of investment banking at IIFL Capital, told *Mint*. Companies are undeterred and will continue to file for listings throughout 2026, Goel said, adding that the supply is set to accelerate as a steady stream of firms plans to debut on the mainboard indices.

According to Prime Database Group, there have been 18 mainboard IPOs so far in 2026, raising a combined ₹18,778 crore, but Goel hinted at a potential surge in the second half of the year. "Last year, too, we saw only 18 mainboard IPOs in the first half of the calendar year while 85 IPOs were done in the second half," Goel said. Major IPOs expected to hit the market in 2026 include those of Zepto, Reliance Jio, NSE, and Manipal Hospitals.

In calendar year 2025, India saw around 103 companies listed on the mainboard indices after mopping up around ₹1.75-1.8 trillion in their IPOs. Among the larger issues were those of Meesho, Groww, LG Electronics, HDB Financials, ICICI Prudential Asset Management and Pinelabs.

Around a quarter of these were advised by IIFL Capital, Goel said. "One in every four mainboard listings were done by us last year. This year, too, we see a strong pipeline getting built."

Volatile markets and slowing capital flows due to the US-Iran war have forced several companies to defer or recalibrate their IPO plans of late. *Mint* reported on 25 March that global uncertainty had put about ₹18,000 crore of planned fundraising at risk.

"A lot of companies that have filed for and received Sebi approval for IPOs are



Nipun Goel, head of investment banking at IIFL Capital.

evaluating their timelines. There is a temporary pause in the primary market and we may see some of this spilling into the private markets," Goel said.

Nearly half of the Nifty 500 stocks—242 companies—were trading close to 52-week lows, compared to just 61 near their highs, according to NSE data on 30 March.

This has caused several companies—including Turtlemint, Indo-Mim, Inframarket, Symbiotech Pharamalabs, Duroflex, Curefoods, and KKR-backed Leap India—to adopt a more cautious and calibrated strategy for their public debuts.

In response to growing market caution, Sebi extended the validity of its IPO approvals on 7 April. Under the new circular, observation letters set to expire between 1 April and 30 September 2026 will now remain valid until 30 September 2026. This one-time extension is granted provided lead managers undertake to com-

ply with all regulatory requirements when filing updated offer documents.

Goel said the market typically follows a specific sequence: after a period of volatility, activity in block and bulk deals or QIPs usually picks up before the primary market windows finally reopen. "For a portfolio manager or chief investment officer of a large fund, the debate is between adding more to the existing portfolio when stock prices have been impacted or making a new bet through IPOs."

He explained that this trend often leads companies with pending IPO filings to pivot toward the private market, seeking to meet their immediate funding requirements through private equity rounds or pre-IPO raises instead.

According to Goel, the private capital market is expected to be the second-most active arena for deal-making, as growth and buyout private equity funds are currently sitting on significant reserves of uninvested capital, commonly referred to as 'dry powder'.

