

India's global IPO share at 6-yr low

Accounted for less than 1% of money raised this quarter

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India's share of the global initial public offering (IPO) market has dropped to its lowest since 2020 following the mega SpaceX IPO. This could be a prolonged trend in light of large global technology IPOs that are in the pipeline.

The total value of global IPOs in the ongoing June quarter touched \$128.9 billion after the \$75 billion SpaceX offering, which listed this month. India's tally was less than \$1 billion (\$831 million)—a 0.6 per cent share—shows a *Business Standard* analysis of data obtained from international capital market tracker LSEG. The share is the lowest in data going back to June 2020, when it had touched less than 1 basis point (bp) amid the Covid-19 freeze in primary market activity.

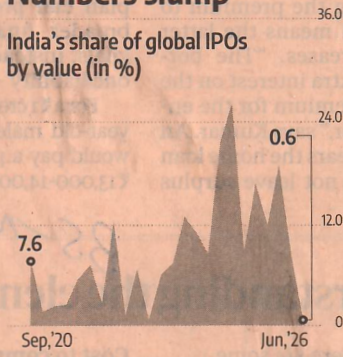
India's decline also reflects a

larger emerging market (EM) trend. The share of EMs as a whole in global IPOs has fallen to the lowest since June 2020 amid large developed market IPOs. India's share in EMs has averaged over 32.9 per cent since then. The latest June number was 15.8 per cent. The decline reflects relatively lower activity since the West Asia conflict, which has affected investor sentiment in India, a major energy importer.

Yatin Singh, chief executive officer (CEO)-investment banking at Emkay Global Financial

Numbers slump

India's share of global IPOs by value (in %)



Data as of June 17, 2026
Sources: LSEG, *Business Standard* calculations

Services suggested that large IPOs elsewhere do not necessarily affect capital availability for India, or have a negative impact on India's IPO market. Most of the capital invested in these IPOs is chasing the artificial intelligence (AI) theme, which is large in the US, and semiconductors, which have done well in markets like South Korea and Taiwan. The closest thing India has related to AI is data centres. There has been some activity in this segment, though not at the same scale. India's own IPO market is more likely to be

affected by its secondary market performance, according to Singh. "There is a strong linkage between the two," he said.

The fall in IPO activity coincides with Indian markets declining by a tenth since the beginning of 2026.

India's large company IPOs in the first two months of the June quarter consisted of technology-enabled financial services (50 per cent), power and related sectors (42 per cent), and a nutrition company, shows numbers from primedatabase.com.

The National Stock Exchange (NSE) and Jio Platforms are reportedly set to raise up to ₹30,000 crore to ₹37,700 crore (\$3 billion-\$4 billion) each in the biggest issues yet for Indian markets. SpaceX alone raised \$75 billion. While details of the offering size are not yet available, Open AI has filed for an IPO which reportedly values it at over ₹1 trillion, while rival Anthropic, which has also filed for an IPO, was last reportedly valued at over \$965 billion.

India's share may remain subdued in spite of some large

IPOs like NSE and Jio Platforms since it is the AI capital expenditure cycle that looks likely to fuel global fundraising, according to a person working with an international firm on India deals. The absence of companies with a strong AI theme in India may mean that India's own capital-raising will likely be dwarfed by the global AI capex supercycle, the person suggested. "Investors are focused on a small group of very large, scaled companies in certain favoured sectors such as aerospace, defence, and AI-related infrastructure," said an April 2026 EY report on Global IPO Trends for the first quarter of calendar year 2026 (Q1CY26).

AI capital expenditure is potentially higher than what has been seen in a previous technological cycle, which involved building cloud infrastructure, according to a May 29 report from financial services group Morgan Stanley. The report titled "AI: Financing the Next 10x Tech Cycle—Is Capital the Constraint?" was authored by a team of equity analysts comprising Michael J Cyprys, Manan Gosalia, Stephen C Byrd, and others.