NSE, Jio listings could revive India's sluggish IPO market

Akash Mandal
Mumbai, June 27

INDIA'S IPO market has been sluggish so far in 2026 after record deals over the past couple of years, with weak market sentiment and uncertainty due to the ongoing war in West Asia causing companies to delay their fundraising plans.

However, with long-awaited big-ticket IPOs such as the National Stock Exchange and Jio Platforms finally announced over the last week and oil prices subsiding significantly as the US and Iran agreed on a peace deal during the same week, experts now believe that sentiment in the IPO market could turn positive as general market conditions improve with clarity on the geopolitical situation.

With around Rs 3.5 lakh crore to Rs 4 lakh crore of IPOs currently in the pipeline, factors such as geopolitical stability and the return of foreign investors to the Indian capital markets are key for an uptick in IPOs over the second half of the year.

Revival may be in sight

While the IPO announcements of Jio and NSE might bring back foreign investor participation in the primary market due to their established track record and large institutional holdings, the performance of India's IPO markets is heavily dependent on the performance of the secondary market, which in turn depends on the West Asia war ending soon.

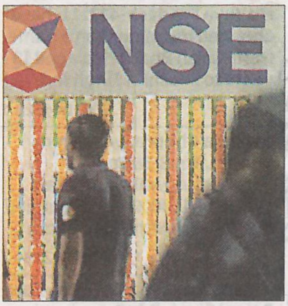
"The global environment has improved due to the resolution of the US-Iran conflict, and crude oil prices have come off, thereby leading to ease in concern on inflation, deficit, USD/INR, and earnings growth prospects. This is the biggest sentiment booster for equity market sentiments and hence the rest of the year can witness revival in primary market activity," a head of research at a domestic broking firm said. The benchmark Nifty 50 and Sensex indices have gained around 1% since the interim peace agreement between the US and Iran last week, signaling a positive trend in the secondary market. Both indices, which had fallen over 11% at their lowest, are currently down just around 4% from their pre-war levels.

• CAUTIOUS STEPS

AS MANY as 22 companies have completed their mainboard IPOs so far this year, raising over Rs 20,663 crore in total, while another couple of public issues are currently live.

THE LARGEST IPO this year was the Rs 3,100-crore public issue of renewable energy producer Clean Max Enviro Energy Solutions in February.

IN COMPARISON around 103 companies had raised a record Rs 1.76 lakh crore through IPOs in



2025, breaking the record of around Rs 1.59 lakh crore raised by 90 companies in 2024.

"It (the NSE and Jio IPOs) could also revive FII participation. FIIs have been a large contributor in the IPO space. I am reasonable that these IPOs could revive the overall sentiment in the broad market itself," according to A Balasubramanian, MD and Chief Executive at Aditya Birla Sun Life AMC.

Foreign investors have dumped $28.4 billion of equities since the war started but have been net buyers over the past few sessions. The strong existing IPO pipeline also remains a big positive for the industry.

"As of May 2026, a total of 236 mainboard IPOs amounting to Rs 3,49,304.32 crore are in the pipeline. This strong pipeline signals an acceleration in investment banking activity, though actual launch windows remain subject to geopolitical tensions," said Sumeet Lath, co-head of equity capital market execution at Anand Rathi Advisors. "This positive outlook is backed by a lineup of mega-IPOs like Reliance Jio, NSE, SBI Mutual Fund, Zepto, PhonePe, and Flipkart, which are set to raise over Rs 1 lakh crore from just six issues. This massive pipeline positions CY2026 as a watershed year for the primary market, though realistic valuations will play a major role in determining the final success of these issues," he added. But a section of experts have also sounded caution.

"The issue is not on the supply side. Issuers are in a wait-and-watch mode to see how things progress. For IPOs to happen, you need at least a stable, if not buoyant, secondary market," said Pranav Haldea, MD at Prime Database. Many of the companies filing their IPO papers aim to get the regulatory approvals so that they are in a ready-to-launch stage when market conditions improve, he added.

Muted IPO market in 2026 so far

Data from the NSE shows 22 companies have so far completed their mainboard IPOs this year, raising over Rs 20,663 crore in total, while another couple of public issues are currently live. The largest so far this year was the Rs 3,100-crore public issue of renewable energy producer Clean Max Enviro Energy Solutions in February. AI and analytics solutions provider Fractal Analytics' Rs 2,834-crore public issue ranks second. In comparison, around 103 companies had raised a record Rs 1.76 lakh crore through IPOs in 2025, breaking the record of around Rs 1.59 lakh crore raised by 90 companies in the previous year. For a like-to-like comparison, 16 companies had completed their IPOs last year till June 22, raising over Rs 26,000 crore in total.

This included big-ticket IPOs such as Hexaware Technologies' Rs 8,750 crore and Schloss Bangalore's (which operates The Leela brand of hotels) Rs 3,500 crore public issues. Weak market sentiment and geopolitical uncertainty have been key factors for this slowdown. The companies that have completed their public issues have also seen a weak listing-day performance, highlighting the damp market sentiment.

FULL REPORT ON WWW.INDIANEXPRESS.COM