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LISTINGS ARE BACK!

IPO Pipeline Builds Up Again as Clouds Clear

15 IPOs EXPECTED IN JULY

₹40,000-45,000 cr APPROXIMATE SIZE



MEGA OFFERS LINED UP	Estimated Size (₹ CR)
SBI Funds Management	12,000-13,000
Manipal Health Enterprises	10,000-11,000
Zepto	8,000

THE PIPELINE	Number of Companies	Estimated Issue Size (₹ Lcr)
Sebi nod received	173	2.7
Awaiting Sebi nod	64	1.9

Source: Primedatabase.com

Over a dozen cos go public next month amid stable macros, ample liquidity

Himadri Buch

₹45,000 crore through IPOs next month. Issuers across sectors are fast-tracking listing plans, as market conditions have turned favourable with benchmark indices holding firm after a bout of volatility and investors sitting on ample liquidity, said investment bankers.

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The largest issue is expected from SBI Funds Management at ₹12,000-13,000 crore, followed by Manipal Health Enterprises' around ₹11,000 crore and Zepto at ₹8,000 crore — a combined size of about ₹32,000 crore.

Bankers believe improving macroeconomic conditions and

sustained participation from domestic investors in the market are setting the stage for strong activity ahead.

"The IPO market is expected to witness stronger listing activities going forward on the back of the prospect of gradual easing of geopolitical uncertainties and resilient domestic participation," said Sonia Dasgupta, managing director and chief executive, Investment Banking, at JM Financial. The IPO pipeline for July includes Gaja Capital, Knack Packaging, Innovatiview and Rays of Belief Learnfluence Education.

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Dry in May

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Veegaland Developers, Juniper Green, Karamtara Engineering, Augmont Enterprises, Integris Medtech, Laser Power and Elevate Campuses also go public next month. All these companies are together expected to raise another Rs 10,000-12,000 crore, according to investment bankers.

After witnessing an exceptionally strong second half of 2025, IPO activity slowed down this year due to geopolitical uncertainties from the Iran war and weak foreign institutional flows, which roiled the markets and made both issuers and investors cautious. While 18 IPOs were launched until April this year, there weren't any issues in May. Six companies have lined up their maiden public offerings for this month.

"While capital-raising activity remained reasonably healthy in the first half (of 2026), investors have become far more discerning and cautious," Dasgupta said. "They prefer rewarding companies with strong fundamentals, growth visibility as well as sustainable business models. What is particularly encouraging is the growing depth of domestic participation."

MULTIPLE TAILWINDS

While easing of the West Asia tension is expected to reduce global uncertainties hurting investor sentiment, capital market lawyers said the new phase of IPO activity is also shaped by structural as well as regulatory tailwinds, particularly for midsize companies looking to list.

"The current wave of mid-sized IPO launches reflects a healthy confluence of factors—quality issuers with sound fundamentals, reasonable valuations that leave room for investor upside, and the tailwind of Sebi's recent regulatory flexibility that has meaningfully streamlined the path to listing," said Abhinav Kumar, partner-Capital Markets at TT&A Law Firm.

The number of draft IPO prospectus filed signals that promoters and private equity investors are increasingly positioning for listing of their companies, "driven in part by regulatory timelines, but also by a genuine sense of optimism that the macro environment will deliver a more receptive market in Q3 and Q4", Kumar said. "The appetite for

high-quality paper remains intact, and the market is rewarding issuers who come prepared."

Anurag Byas, director, Equity Markets Solutions at Rothschild & Co, said the average size of IPOs in India has been on an upward trend, and the largest issues are getting bigger. This, he said, reflects the depth of liquidity in Indian markets and the growing comfort among issuers and early investors in attempting large offerings.

HIGH-PROFILE IPOs

Going ahead, the broader pipeline remains robust, with over 200 companies preparing to go public. Investment bankers believe the success of upcoming issuances will be crucial in setting the tone for the rest of the year, especially for large and high-profile listings.

"We expect momentum in equity issuances in India to pick up in the second half of 2026," said Sunil Khaitan, head of India

Financing at Goldman Sachs, who is a lead manager for most of the major IPOs that will be launched. "Large IPOs will continue in India, as both long-term FIIs and DIIs are leveraging improving market sentiment to reposition their holdings in the mid-cap space and unlock the next wave of returns."

As many as 173 companies had received the Securities and Exchange Board of India's approval to raise about Rs 2.7 lakh crore through IPOs until June 19. Another 64 companies with plans to raise Rs 1.95 lakh crore are awaiting regulatory clearance.

Dasgupta of JM Financial said the country's strong macroeconomic fundamentals, growing capital market investor base and favourable demographics continue to reinforce its attractiveness as a destination for long-term investment. "If market conditions remain supportive, we could see a robust pipeline of high-quality issuances in the third and fourth quarter of FY27," she said.