

IPO Pipeline: 250+ BSE Filings Target Rs 175,000 Cr

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BSE flags a crowded FY27 primary-market pipeline

BSE management has said the exchange is entering FY27 with more than 250 IPO applications in the pipeline. The targeted fundraising from these applications is around Rs 175,000 crore. The update was shared during BSE’s May 7 analyst concall, with investor relations head Anand Sethuraman reiterating the scale of expected issuance. For market participants, the headline number signals that issuer intent remains high despite a choppy environment since April. It also indicates that exchanges and intermediaries are preparing for a heavy calendar once conditions improve. The pipeline figure adds context to mixed near-term activity, where deal flow has been uneven month to month.

Management commentary: fundraising venue positioning

Sethuraman said the pipeline “reinforces” BSE’s position as a global fundraising venue, citing the number of active applications and targeted mobilisation. He also stated that BSE emerged as the world’s top exchange by number of IPO listings during FY26. According to his comments, 255 companies listed across BSE’s mainboard and SME platforms in FY26, collectively raising Rs 180,000 crore. Sethuraman described FY26 as the “highest ever” for both the number of issuers and funds mobilised. The management narrative matters because exchange volumes, listing activity, and sentiment can influence how quickly companies choose to launch once markets stabilise. Still, the near-term cadence of offerings has been sensitive to geopolitical and valuation-related factors.

2026 fundraising so far: Equirus points to Rs 27,000+ crore

A report by Equirus Capital said 23 companies have tapped the IPO route so far in 2026 to raise more than Rs 27,000 crore. Separately, BSE management data showed that in the first four months of 2026, 18 companies launched mainboard IPOs and together raised Rs 18,928 crore. That was higher than the Rs 15,723 crore raised in the same period last year. These figures capture the stronger start to the calendar year before the slowdown that followed. They also show that the market’s ability to absorb paper was intact early in the year, even as later issuance became more selective.

April-May slowdown: fewer issues, smaller cheques

IPO activity weakened from April onward, according to the same management commentary. Only one mainboard IPO

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can change when uncertainty rises. It also underlines why many issuers prefer flexibility in timing rather than forcing a launch in a volatile window.

Sebi extends observation-letter validity to September 30, 2026

One regulatory development that may influence listing timelines is Sebi’s extension of IPO observation letter validity till September 30, 2026. The move is intended to give firms more flexibility to time listings. For issuers sitting in the pipeline, this extension can reduce immediate pressure to rush a deal. It may also help bankers stagger launches and manage investor bandwidth when markets are crowded. In periods of rapid swings in sentiment, regulatory flexibility can become an important operational lever for the primary market.

FY26 marked a record year for IPO mobilisation

Multiple datasets in the provided reports point to FY26 as a record year for India’s IPO market. An ANI report citing the National Stock Exchange said companies raised Rs 180,000 crore (USD 20 billion) through IPOs in FY26. Data released by primedatabase.com said IPO mobilisation touched an all-time high of Rs 179,000 crore in FY 2025-26. PRIME Database Group also reported that 112 companies raised Rs 178,963 crore through mainboard IPOs during the fiscal year, up 10% from Rs 162,387 crore raised via 78 IPOs in the previous year. Despite a subdued final quarter, the period marked the first time India recorded two consecutive years of record IPO fundraising, according to Pranav Haldea of PRIME Database.

NSE Market Pulse: FY26-to-date fundraising breadth

NSE’s Market Pulse report for March 2026 added a broader “to date” lens on issuance. Between April and February, 99 companies launched public issues raising Rs 165,000 crore. Across both mainboard and SME segments, 204 companies raised Rs 170,000 crore through IPOs during FY26 to date. In comparison, 242 companies had raised Rs 169,000 crore in the previous year. The comparison suggests similar overall fundraising quantum, even as the number of issuers can vary and investor response may shift between segments. It also highlights that the mix of deals and the market’s depth matter as much as aggregate totals.

Beyond IPOs: additional equity issuances rose in FY26

The same NSE-linked report highlighted further equity issuances by listed companies in FY26. Total equity fundraising through additional issuances stood at Rs 240,000 crore, up 6% year on year. Preferential allotments accounted for 54% of this total, followed by qualified institutional placements (QIPs) at 28% and rights issues at 18%. Within the mainboard segment, funds raised through preferential allotments more than doubled, rising 105% year on year to Rs 130,000 crore. Rights issues rose 172% to around Rs 42,700 crore, while QIP fundraising declined 47% to approximately Rs 67,600 crore. These shifts matter because they show companies actively using multiple routes depending on pricing, speed, and market risk.

Key numbers at a glance

Metric	Period / context		Value (Rs crore)	
BSE IPO applications in pipeline	FY27 pipeline (management commentary)		250+ applications targeting Rs 175,000	
Portfolio	Alerts	Ask Iris	Discovery	Timeline

Metric	Period / context	Value (Rs crore)
BSE listings and funds raised	FY26 (mainboard + SME, management commentary)	255 listings; Rs 180,000 raised
Mainboard IPOs raised	First four months of 2026	Rs 18,928 (vs Rs 15,723 YoY)
April 2026 mainboard IPO mobilisation	April 2026	Rs 150
May 2026 mainboard IPO mobilisation (so far)	May 2026	Rs 926
May 2026 Reit mobilisation	May 2026 (so far)	Rs 3,405
IPO mobilisation (PRIME Database)	FY 2025-26	Rs 179,000
Additional equity issuances (NSE report)	FY26	Rs 240,000

Why the pipeline matters, and what to watch next

The combination of a large FY27 pipeline and a recent slowdown points to a market that is active but timing-sensitive. Valuation concerns and West Asia-linked geopolitical tensions were cited as key headwinds since April, and the immediate data reflects that caution in fewer deals and lower mobilisation. At the same time, record FY26 fundraising and continued use of alternative equity routes show corporates still leaning on capital markets. The Sebi extension of observation-letter validity till September 30, 2026, is likely to shape how issuers schedule launches, especially if volatility persists. Near-term attention is likely to remain on the pace at which pipeline filings convert into listings, and whether deal sizes and investor participation normalise as risk sentiment stabilises.