

# IPO market bucks broader slump: 27 firms raise ₹22,572 crore in H1 CY26; 20 trade above issue price

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The IPO market has delivered muted listing gains in CY26, with the average listing-day return for the 26 companies listed till July 2 standing at just around 1.3%.



*FII's invested around ₹21,630 crore in the primary market during the first six months of 2026 | Credits: FILE*



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India's primary market showed resilience in the first half of calendar year 2026, defying the weakness in the broader equity market, as companies

managed to attract investor interest despite persistent foreign fund outflows, slowing corporate earnings and heightened global uncertainties.

As per exchange data, 27 companies collectively raised more than ₹22,572 crore through [initial public offerings \(IPOs\)](#) between January and June 2026. Of these, 20 companies, or nearly 74%, are currently trading above their [issue price](#), indicating sustained appetite for quality IPOs even as [secondary market sentiment](#) remained under pressure.

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Summary, key takeaways, timeline, glossary and FAQs – all in one place.

While the IPO market remained active and most newly listed stocks traded above their issue prices, listing gains were muted, with the [average listing-day return](#) dropping to just around 1.3%.

During the same period, the Indian equity market emerged as one of the weakest-performing major markets globally. According to a Motilal Oswal report, the MSCI India Index has declined 13% in US dollar terms so far in CY26, significantly underperforming the MSCI Emerging Markets Index, which has gained 23%.

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The contrasting performance between the primary and secondary markets is also reflected in [foreign institutional investor \(FII\) flows](#). According to NSDL data compiled by JM Financial, FIIs invested around ₹21,630 crore in the primary market during the first six months of 2026, even as they pulled out more than ₹3.06 lakh crore from the secondary market over the same period.

While January, March, April, May and June witnessed heavy selling in listed equities, investors continued to allocate capital to select IPOs, indicating confidence in businesses offering strong growth prospects and reasonable valuations.

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## **Average listing-day gain drops to 1.3%**

The IPO market has delivered muted listing gains so far in CY2026. Based on

the 27 companies listed till July 6, the average listing-day return, measured by the closing price on the day of debut, stands at just around 1.3%, the lowest in seven financial years. This marks the first time since FY18-19 that average listing gains have slipped into single digits.

While a handful of IPOs, including Bharat Coking Coal, CMR Green Technologies, Sedemac Mechatronics and Advit Jewels, posted strong listing gains.

On the other hand, sharp declines in stocks such as Waterways Leisure Tourism, Innovision, Clean Max Enviro Energy Solutions and Shree Ram Twistex weighed on the overall listing performance.

## The biggest wealth creators

Among the IPOs listed so far this year, Omnitech Engineering has emerged as the biggest wealth creator. The stock has rallied 124.43% from its issue price of ₹227 to ₹509.45 as of July 3.

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Omnitech is followed by Sedemac Mechatronics, which has gained 111.68%, with its share price rising from ₹1,352 to ₹2,861.95.

OnEMI Technology Solutions has delivered returns of 81.90%, while Shadowfax Technologies has appreciated 81.73%.

Bharat Coking Coal rounds off the top five performers with gains of 70.39% over its issue price.



# Top 5 Worst-Performing IPOs of 2026

| Company                            | Listing Date | Issue Price (₹) | Current Price* (₹) | Return (%) |
|------------------------------------|--------------|-----------------|--------------------|------------|
| Shree Ram Twistex                  | 02-Mar-26    | 104             | 39.88              | -61.65%    |
| Innovision                         | 23-Mar-26    | 519             | 291                | -43.93%    |
| Amir Chand Jagdish Kumar (Exports) | 02-Apr-26    | 212             | 161.55             | -23.80%    |
| CSM Technologies                   | 02-Jul-26    | 113             | 102                | -9.73%     |
| Turtlemint Fintech Solutions       | 29-Jun-26    | 152             | 138.55             | -8.85%     |

\* PRICE AS OF CLOSE ON JULY 3; SOURCE: BSE

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## Not every IPO worked

Not all IPOs have rewarded investors, with several trading below their issue prices. Shree Ram Twistex has been the biggest laggard, declining 61.65% from its issue price.

Innovision has fallen 43.93%, while Amir Chand Jagdish Kumar (Exports) is down 23.80%.

More recent listings such as CSM Technologies and Turtlemint Fintech Solutions are also trading below their respective issue prices, down 9.73% and

8.85%, respectively.

## **Pipeline swells to nearly ₹4 lakh crore**

With a strong pipeline of companies across healthcare, consumer technology, financial services and manufacturing awaiting regulatory approvals and market launches, the primary market appears well-positioned to remain active in the second half of CY26.

According to Prime Database, 157 companies, collectively looking to raise ₹2.38 lakh crore, have already received Sebi approval to launch their IPOs. In addition, 77 companies seeking to mobilise nearly ₹1.58 lakh crore are awaiting regulatory clearance, taking the overall IPO pipeline to nearly ₹4 lakh crore.

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