After muted H1, D-Street gears up for ₹33,000-cr IPO rush; Manipal Health, Zepto, Cube Highways lead pipeline

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After a subdued first half of 2026, India's IPO market is set for a sharp revival, with companies planning to raise around ₹33,000 crore through public offerings over the next few weeks. The recovery comes as market volatility triggered by geopolitical tensions in West Asia begins to ease, encouraging companies that had deferred their listing plans to return to Dalal Street.

Leading the upcoming IPO wave is SBI Funds Management, the asset management arm of SBI Mutual Fund, which will launch its ₹9,813-crore public issue on July 14. The offer for sale by State Bank of India and Amundi is among the biggest IPOs of the year and is widely seen as a key gauge of investor sentiment for the primary market.

The IPO pipeline features a diverse mix of healthcare, infrastructure, financial services, renewable energy, consumer and technology companies. Manipal Health Enterprises is expected to raise ₹9,500-10,000 crore, while infrastructure investment trust Cube Highways Trust plans a ₹5,000-crore offer for sale. Quick commerce major Zepto is targeting a ₹3,800-4,500 crore IPO.

Other large offerings include TruHome Finance (₹3,000 crore), Horizon Industrial Parks (₹2,600 crore), Milky Mist Dairy Foods (₹2,035 crore) and Innovatiview India (₹2,000 crore).

The mid-sized pipeline features Juniper Green Energy (₹1,800 crore), Dhoot Transmission (₹1,400 crore) and Gaja Capital (₹656 crore), while Caliber Mining & Logistics and Lohia Corp are expected to raise up to ₹600 crore and ₹500 crore, respectively. At the smaller end, Hy-Tech Engineers and BLS Polymer are planning issues of up to ₹180 crore and ₹150 crore, respectively.

Collectively, these 15 offerings are expected to mobilise ₹33,000-34,500 crore, signalling a sharp revival in IPO fundraising after a subdued first half of 2026.

27 companies raised ₹22,572 crore in H1 CY26

In the first half of the year, IPO market saw subdued activities as geopolitical uncertainty, elevated crude oil prices and volatility in domestic equities forced several issuers to adopt a wait-and-watch approach. While investor appetite for quality offerings remained intact, many companies chose to postpone their listings rather than compromise on valuations.

As many as 27 companies collectively raised ₹22,572 crore through IPOs between January and June 2026. Of these, 20 companies, or nearly 74%, are currently trading above their issue price, indicating sustained investor appetite for fundamentally strong businesses despite choppy secondary markets.

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However, listing gains remained subdued. Based on the 27 IPOs listed till July 6, the average listing-day return, measured by the closing price on the day of debut, stood at just 1.3%.

A handful of IPOs - including Bharat Coking Coal, CMR Green Technologies, Sedemac Mechatronics, and Advit Jewels - delivered strong listing gains. On the other hand, weak debuts by Waterways Leisure Tourism, Innovision, Clean Max Enviro Energy Solutions, and Shree Ram Twistex dragged down the overall performance.

Despite the slower start to the year, the long-term IPO pipeline remains robust. According to Prime Database, 157 companies, collectively looking to raise ₹2.38 lakh crore, have already received Securities and Exchange Board of India (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.

SBI MF IPO response to drive near-term market sentiment

With benchmark indices stabilising and volatility showing signs of moderation, experts expect the primary market to regain momentum in the second half of the calendar year. The success of the SBI Funds Management IPO is likely to serve as a key barometer of investor appetite for the broader pipeline waiting in the wings.

"The response to the SBI Mutual Fund IPO will be crucial in setting the tone for the primary market in the short term. However, the IPO pipeline remains long and robust, with a large number of companies waiting to go public. While some issues are expected to hit the market in July, many more are lined up for the coming months," said Anil Sharma, Co-founder of IPO Central.

Sharma said the strong pipeline reflects promoters' confidence despite near-term market uncertainty. Many companies have already secured SEBI approval and are waiting for favourable market conditions to launch their public issues.

He believes valuations will remain the key differentiator in the coming months. Companies are increasingly opting for more realistic pricing as investors have become more selective following muted listing gains this year. According to Sharma, issuers are now prioritising successful subscriptions and stable post-listing performance over aggressive valuations.

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