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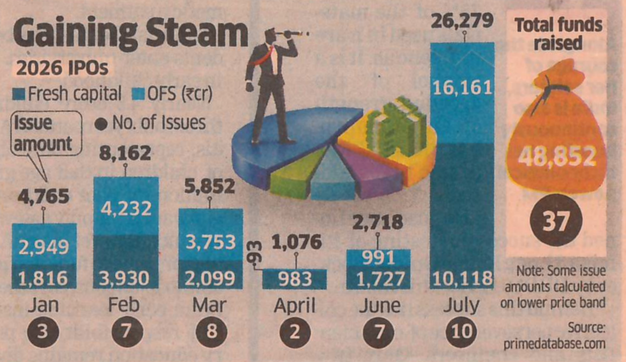
STARTUPS LEAD PIPELINE

August Rush: Over 2 Dozen Cos Plan St Debut Next Mth

Plan to collectively raise ₹35kcr via IPOs



Himadri Buch

Mumbai: After a successful initial public offering (IPO) by SBI Funds Management in July, the largest so far this year, India's primary market momentum is set to continue in August. More than two dozen issuers are preparing to collectively raise about ₹35,000 crore through IPOs next month.

After a strong showing in the second half of 2025, IPO activity slowed this year due to geopolitical uncertainties arising from the Iran war and weak foreign institutional flows, which roiled markets and made both issuers and investors cautious. April and May were especially dull but things have picked up since then.

According to investment bankers, as many as 25 companies are expected to hold IPOs next month. New-age players such as Zepto, PhonePe and Shiprocket are expected to lead the pipeline.

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Right Launch Window

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Walmart-owned payments company PhonePe is planning an issue of around ₹12,000 crore, followed by quick commerce firm Zepto (₹8,010 crore) and logistics platform Shiprocket (₹2,342.35 crore).

SBI Funds Management raised ₹9,813 crore and is set to be followed by Manipal Health Enterprises (₹9,275.22 crore) on July 29 to 31, with the stock listing on August 5. This will be the second billion-dollar IPO of 2026 after that of SBI Funds, which was subscribed 41.66 times.

"There are a number of high-quality issuers which have filed draft prospectuses with Sebi and continue to look at the right window to launch their IPOs," said Prashant Gupta, partner and national practice head, capital markets, Shardul Amarchand Mangaldas. "While global stock markets (including India) have remained volatile in recent weeks, the primary market in India has been active with a number of QIPs (qualified institutional placements) and now IPOs, including large deals such as SBI AMC, which have done well."

Bankers and lawyers said companies are keen to complete their IPO launches in August, due to timing considerations. These include the expiry of Sebi approvals that were extended until September, getting ahead of large upcoming offerings such as those from NSE and Jio Platforms Ltd, and avoiding the inauspicious shraadh (pitru paksha) period that could dampen investor participation.

Among IPOs slated for August, Truhome Finance has proposed a ₹3,000 crore offering, while Juniper Green Energy is targeting up to ₹1,800 crore and Innovatiview India is planning a ₹2,000 crore public issue. Gaja Alternative Asset Management has outlined a Rs 656.2 crore issue, according to investment bankers.

Others planning IPOs next month include Ardee Industries, Dhoot Transmission, Hy-Tech Engineers, Learnfluence Education, ARCIL, Shankesh Jewellers, Priority Jewels, Leap India, Parijat Industries, Skyways and MV Electrosystem, bankers said. Along with these, Prism (OYO), Elevate Campuses, Horizon Industrial Parks, Varmora Granito and Molbio are also gearing up for IPOs next month.

INVESTOR APPETITE RETURNS

"With markets stabilising and investor appetite returning, companies that were waiting on the sidelines are now coming to market," said Bhavesh Shah, managing director and head, investment banking, Equirus. "We continue to expect India to raise around $20 billion through IPOs this calendar year, underlining the depth and resilience of the primary market."

The IPO market saw a steady start to the year, with January and February seeing 10 issues raising a total ₹12,927 crore, followed by March, which saw eight IPOs with an issue size of Rs 5,852 crore, according to Prime Database. Activity tapered off in the second quarter, with April recording just two issues raising ₹1,076 crore while May saw no issues, as the market lost steam. Momentum picked up again in June, with seven IPOs collectively garnering ₹2,718 crore.

July has already seen 10 IPOs raising ₹26,279 crore, making it the strongest month so far this year. So far this year, 37 IPOs have raised a total of ₹48,852 crore.

Data points to a relatively subdued first half, with patchy activity and a complete pause in May. The sharp rebound in July, however, signals that the third quarter of 2026 could see a much heavier pipeline of IPO launches compared with the first two quarters.

SUBDUED H1

"After a relatively subdued first half, the August pipeline reflects improving issuer confidence, despite an extremely volatile market owing to geopolitical issues," said Pranav Haldea, MD, Prime Database.

The broader pipeline remains robust. As many as 178 companies had received Sebi approval to raise about ₹2.9 lakh crore through IPOs until July 24. Another 70 companies planning to raise ₹1.80 lakh crore are awaiting regulatory clearance.