Mega IPOs in Sep to add fuel to rebound

Priyamvada C. &
Agnidev Bhattacharya

MUMBAI

After months of valuation resets and delayed listings, India's primary market showed signs of a strong recovery in July. Bankers now expect the planned September listings of National Stock Exchange (NSE) and Jio Platforms to cement the rebound and unlock a crowded pipeline of companies waiting to go public.

The two companies, which filed draft papers in June, are expected to raise about ₹30,000-31,500 crore and ₹37,000-37,700 crore, respectively, potentially making them India's biggest IPOs (initial public offerings) to date. Comparatively, Hyundai India's IPO in October 2024 raised about ₹27,870 crore, while LIC's issue in May 2022 was worth ₹20,557 crore.

Mint reported in July that Jio has begun marketing for its planned listing, while the Securities and Exchange Board of India (Sebi) last week settled all legal cases against NSE, clearing the decks for another marquee issue. Bankers expect these offerings to provide valuation benchmarks for large issuers, reinforce confidence in the primary market, and encourage more companies waiting on the sidelines to launch their offerings.

The recovery is already reflected in fundraising—July saw the highest monthly IPO fundraising so far this year of ₹28,584 crore by 12 companies. That is more than half the ₹51,576 crore raised by about 40 companies since January,

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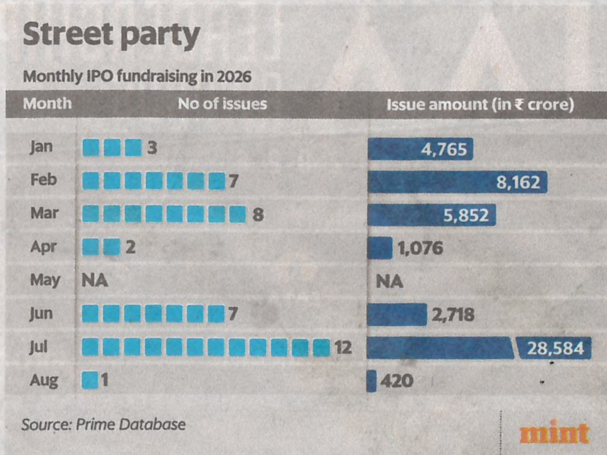
according to Prime Database.

Recent listings this year include SBI Funds Management, Manipal Health, Indo-IMM, Cube Highways and Juniper Green Energy, signalling that companies are once again finding investor demand.

In comparison, IPO fundraising touched ₹61,500 crore in January-July 2025, with the full year seeing a record ₹1,75,914 crore of funds being raised, from ₹1,59,784 crore in 2024.

"We are seeing a clear revival in IPO activity as market volatility has moderated and investor confidence has improved. Several companies that had deferred launches due to global uncertainty are now actively preparing to access the market," said Raghav Gupta, joint CEO of IIFL Capital. He added that the pipeline of companies that have either filed or are preparing to file is among the strongest in recent years.

According to Ankit Rajgarhia, partner at Bahuguna Law Associates, the volume is substantial, "with about 245 DRHPs in the pipeline including 175 under Sebi observation".



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The current pipeline spans financial services, healthcare, consumer, manufacturing, technology and new-age businesses, including Dhoot Transmissions, Zepto, Shiprocket, PhonePe, Oyo and Milky Mist.

Gupta added that if market conditions remain supportive, IPO capital raised in 2026 could surpass last year's levels. "More importantly, we expect higher quality issuers and a wider sector mix, which would make this cycle more sustainable," he said.

Emails sent to Jio and NSE on Friday remained unanswered.

To be sure, IPO activity has been concentrated in the latter half of recent years, with the first half often disrupted by macroeconomic uncertainties such as covid-19, wars and tariffs, said Prime Database managing director Pranav Haldea. "With DIIs (domestic institutional investors) increasingly playing a huge role, listing activity has sustained through December," he added.

The IPO market has navigated geopolitical conflicts, trade wars and foreign investor outflows since the start of the year, leaving DIIs to play a larger role in price discovery.

DIIs have pushed back against aggressive valuations in several offerings, resulting in sharp markdowns from companies' last private funding rounds. While such corrections are inevitable, companies are recalibrating issue sizes and staggering fundraising plans to better match investor demand, Gupta said.

While global investors remain selective, strong participation from DIIs and retail investors has provided a solid foundation for the IPO market, he said. Foreign capital, though selective, would further strengthen demand, particularly for well-priced, high-quality large IPOs.

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Not all IPO-bound companies, however, are rushing to market. Several are reassessing timing as market volatility has compressed valuations and altered issue sizes, forcing them to refile draft papers or defer listings altogether.

Quick commerce company Zepto, for instance, said last week it would raise funds through a pre-IPO private placement before proceeding with its public listing after facing steep valuation haircuts during investor roadshows.

While the regulator does not intervene in valuation pricing, "it is aggressively stress-testing the factual basis behind high-valuation narratives", said Archana Balasubramanian, partner at Agama Law Associates.

"In DRHP reviews, the strongest pushback centres on key performance indicators, related-party transactions, and vague allocations toward 'general corporate purposes'. The regulator is insisting on empirical verification from merchant bankers for operational metrics to ensure retail investors aren't buying into inflated storytelling," she added.

priyamvada.c@livemint.com

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