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Will Dalal Street see record Rs 70,000 crore IPOs in September? Jio and NSE buzz raises stakes

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Synopsis
India's IPO market could see a record fundraising month in September, with companies potentially raising up to Rs 70,000 crore if Jio Platforms or NSE launches its public issue. More than 25 IPOs are expected, as strong domestic liquidity, improved listing performance, and pent-up supply drive the primary market revival.

The September pipeline comes after a sharp pick-up in primary market activity in July and August.

India's IPO market may be headed for its biggest month of the year, with investment banking sources expecting companies to raise as much as Rs 70,000 crore in September if one of the two mega issues, Jio Platforms or NSE, hits the market.

More than 25 IPOs are expected to be launched during the month, one source said. The list includes a mix of large issuers, mid-sized companies and sector-specific plays across digital platforms, financial market infrastructure, healthcare, manufacturing and consumer businesses.

Jio Platforms has already received Sebi approval for its proposed IPO, which is expected to raise around Rs 37,700 crore and could become India's largest-ever public issue. NSE is also likely to receive Sebi approval soon and may launch its public issue as early as September, one investment banking source said. NSE IPO is expected to be around Rs 30,000 crore, according to market reports.

July-August revival

The September pipeline comes after a sharp pick-up in primary market activity in July and August. Companies raised over Rs 28,000 crore through IPOs in July, the strongest month of 2026 so far. August also remained busy, with companies raising more than Rs 23,000 crore.

The improvement has come despite the secondary market staying range-bound. Bankers said the better listing performance of recent issues, steady domestic liquidity and a large backlog of companies waiting to list have helped revive the market.

More than two dozen IPOs have been announced or launched since July 1, nearly matching the number recorded in the first half of 2026.

Pranav Haldea, MD of Primedatabase.com, said the rush of IPOs in July and August reflected pent-up supply after several companies waited out volatile market conditions in the first half of the year.

"The rush of IPOs in July and August was a reflection of pent-up supply that had been put on hold due to volatile secondary market conditions in the first half of the year. The pipeline looks strong for the rest of the year and there is demand from investors for fresh paper, led by Mutual Funds. However, it is not a sellers market as seen from issues being deferred or scaled down and valuations being cut," Haldea said.

While demand has improved, analysts say investors remain selective.

Companies with stretched valuations may still have to cut issue size, reduce pricing expectations or wait longer.

Jio, NSE can change the month

The full Rs 70,000 crore September number depends heavily on timing. If Jio launches during the month, it alone could account for more than half the expected fundraising. If NSE also receives approval and opens its issue, the month could turn into one of the largest **IPO fundraising** windows India has seen.

Jio Platforms' IPO is expected to be entirely a fresh issue of up to 27 crore equity shares, with no offer-for-sale component. That means the proceeds will go to the company. The IPO is expected to help Jio Platforms repay part of the borrowings of its telecom subsidiary Reliance Jio Infocomm and fund general corporate purposes.

Jio is one of India's largest digital platforms, with Reliance Jio Infocomm serving over 524 million customers as of March 2026, according to reports citing the company's offer documents.

NSE's IPO, on the other hand, is expected to be an offer for sale by existing shareholders. The exchange is India's dominant equity and derivatives trading platform, and its listing has been awaited for years by investors in the unlisted market.