

IPO rush gathers pace as August issues hit 11-month high

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With 23 IPOs in August 2026 alone, India's primary market is surging toward a record year, driven by strong investor demand and a massive pipeline featuring upcoming listings like Jio Platforms and NSE.



India's IPO Pipeline Reaches Mega ₹4.62-Lakh Crore Mark as August Launches Hit an 11-Month High

With 23 initial public offerings hitting the market in August — the highest in 11 months — the IPO market is gathering momentum, raising the prospect of another blockbuster year for fundraising through this route.

According to Prime Database, 161 companies, including Avaada Electro, Oravel Stays and Zepto, which have received Securities and Exchange Board of India ([Sebi](#)) approval, are looking to raise as much as Rs 2.60 lakh crore.

Another 75 companies awaiting Sebi approval could raise Rs 2.02 lakh crore, including proposed mega IPOs of Jio Platforms and NSE. This takes the overall [IPO](#) pipeline to a whopping Rs 4.62 lakh crore.

With 23 issues in August, the cumulative number of IPOs in the first eight months of 2026 has risen to 62, compared with 49 in the corresponding period last year. These 62 companies have raised Rs 73,674 crore, 2.4% higher than the Rs 71,954 crore raised during January-August 2025.

Fundraising activity has remained strong through other routes as well. So far in 2026, 29 companies have raised Rs 56,565 crore through qualified institutional placements (QIPs), while 23 firms have mobilised Rs 62,730 crore through offers for sale (OFS).

According to Pranav Haldea, managing director, Prime Database, the IPO pipeline has been building for a long time, even as fundraising remained subdued during the early part of this year.

“This has created pent-up supply, with companies waiting for [market](#) conditions to improve. Sebi’s six-month extension for approvals, which expires on September 30, is also creating pressure to launch,” he said.

Gaurav Arora, head of research at SAHI, said that while the depth of the pipeline is encouraging, the key question is how the issues are paced. Companies staggering their offerings could help the market absorb the supply, while too many issues hitting the market simultaneously could strain investors’ appetite.

With big names such as NSE, Jio Platforms and PhonePe awaiting regulatory clearance, IPO fundraising this year could potentially surpass the record Rs 1.76 lakh crore raised by 103 companies last year.

Record Institutional Subscriptions

The IPO market has so far been supported by strong participation from institutional investors, high-net-worth individuals (HNIs) and [retail](#) investors. In 2026, average subscriptions stood at 76.07 times for qualified institutional buyers (QIBs), 75.20 times for HNIs and 18.81 times for retail investors, taking the overall average subscription to 46.04 times.

Arora does not expect investor participation to fall significantly, though he believes investors could become more selective as supply increases.

“With this much supply hitting simultaneously, investors, be it institutional or retail, will naturally start comparing issues rather than subscribing indiscriminately,” he said.

Recent large IPOs, including SBI Funds Management, Indo-MIM and Dhoot Transmission, were subscribed 41.2 times, 72.3 times and 74.2 times, respectively. The average listing gain has also risen to 11.5% in 2026 from 9.24% in 2025. IPOs of Indo-MIM, Dhoot Transmission, Lalithaa Jewellery Mart and Shiprocket delivered listing gains of up to 45%.

Valuation Pressure

However, challenges remain, particularly around valuations and the market’s capacity to absorb

the heavy supply.

“This is not an easy market, with some companies deferring their issues and others cutting valuations or offer sizes by 10-20% to attract investors. Historically, several companies have also allowed their approvals to lapse in case of valuation mismatch, and we could see a similar trend this time,” Haldea said.