

IPO boom returns as July-August drive 69% of 2026 fundraising

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India's primary market appears to be gathering momentum in 2026, with the pace of [initial public offerings](#) accelerating sharply in the third quarter so far. The revival, however, is more visible in the number of issues and the scale of fundraising in July and August than in a steady month-on-month trend.

Prime Database's data points to January-August 2026 recording 60 IPO deals raising ₹72,165 crore. However, most of this activity is concentrated in the latest two months. July and August together accounted for 33 deals and ₹49,592 crore, or nearly 69 per cent of the total issue amount raised in the first eight months, as per Prime Database.

Pranav Haldea, MD of Prime Database, attributed the current buzz in the primary market partly to the positive response to recent issues, including large issues such as [SBI Funds Management](#) and its strong market debut, which has boosted investor confidence.

“IPO launches always happen when the secondary market is either bullish or at least stable. What we are also seeing is a lot of pent-up supply of issues, in terms of the number of companies that are holding SEBI approval whose approval is due to expire, coming to fruition,” he added.

Between January and June, there were 27 deals raising ₹22,573 crore. July marked the first major jump. The month saw 12 IPOs raising ₹28,648 crore, the highest monthly fundraising in the data so far. August has continued the momentum, with 21 deals and ₹20,944 crore, making it the busiest month by deal count, the data pointed.

Vinit Bolinjkar, head of Research at Ventura, noted that the revival in IPO activity is being supported by a combination of improving investor sentiment, strong domestic liquidity and a better quality pipeline of companies coming to the primary market.

The IPO pipeline awaiting SEBI approval stands at 75 companies, with an estimated total issue size of ₹2.02 lakh crore. Of this, ₹1.38 lakh crore is attributable to 32 companies with disclosed issue sizes, while Prime Database estimates another ₹64,500 crore for 43 companies with undisclosed issue sizes, assuming ₹1,500 crore per issue.

The pipeline includes several large potential offerings, notably Jio Platforms at ₹40,000 crore, NSE at ₹30,000 crore, Razorpay at ₹4,700 crore, Kuku FM and Cult.fit at ₹3,500 crore each.

There is also a broadening in the number of companies tapping the market. Data from Prime shows 12 issues in July and 21 in August, compared with single-digit monthly deal counts in every month from January through June. August's 21 deals are the highest monthly number in the period.

The contrast with the earlier part of the year is clear. January had three deals worth ₹4,765 crore, while April saw only two deals worth ₹1,076 crore. Meanwhile, May had no IPO deals.

Haldea attributed the dry spell to market caution, noting that “for at least a large part of the first half of the year, companies were in a wait-and-watch mode and seeing if conditions would improve.”