

NSE, PhonePe to lead IPO wave as 239 firms line up to list, say analysts

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The Indian primary market has shrugged off the sluggish first half of the calendar year 2026 as the number of offers hitting Dalal Street has picked up pace in recent months. Analysts expect this momentum to sustain as the offer pipeline remains strong and secondary market volatility could remain low. Several marquee names like Jio Platforms, [NSE](#), PhonePe and [Zepto](#) are key issues to watch out for.

According to Prime Database data, 21 [initial public offerings](#) (IPOs) are opening in August, up from 12 in July. This marks a sharp spike from the first half of the year, when monthly IPO launches remained in single digits, and May saw no activity.

Only a fraction of companies managed to raise capital and list in the market in the opening six months, a period in which the broader market saw significant correction along with diminished sentiment from tariffs and global uncertainties, said Puneet Singhania, whole-time director, Master Capital Services.

The Indian benchmark indices were rattled by the US tariff move, US-Iran conflict and spike in crude oil prices along with earnings uncertainty.

Pranav Haldea, MD, Prime Database, said that while not much has changed on the geopolitical side, what you are seeing is essentially a lot of pent-up supply. "Companies are launching IPOs even though conditions are not ideal. Having traversed the entire journey of getting IPO ready culminating in getting Sebi approval, they are willing to take a cut in valuation or offer size."

He added that good subscriptions and listing gains of recent IPOs have provided greater confidence to other issuers to launch their offers. According to Prime Database analysis, the average listing day gain for the 22 IPOs that listed between July 1 and August 17 is 25 per cent with the average subscription rate of 43.7 times.

IPO pipeline remains strong

The pipeline heading into the other half is very constructive as volatility factors have somewhat diminished and it looks like a busy IPO market for the remainder of 2026, given that various big names are also expected to hit the street, said Singhanian.

Data shows 164 companies are sitting on Sebi approvals, with an estimated offer size of ₹2.65 trillion. Of this, ₹1.63 trillion of the offer size has been revealed by 96 companies, and for the remaining 68, which have not disclosed their sizes, Prime Database estimates a ₹1.02 trillion fundraise, assuming an offer size of ₹1500 crore each.

Another 75 companies have filed their draft papers with Sebi and are awaiting approval. Together, they are looking to raise ₹2.01 trillion, comprising ₹1.37 trillion disclosed by 32 companies and ₹64,500 crore estimated by Prime Database based on an assumed offer size of ₹1,500 crore for each of the companies. Jio Platforms, [NSE](#), PhonePe, [Zepto](#) and Oyo remain most watched out for issues.

The supply is obviously there, but even on the demand side, there is no dearth of liquidity as mutual funds continue to remain flush with money as seen through healthy monthly SIP inflows of ₹30,000-odd crore, said Haldea. All things considered, and barring a rude shock on the geopolitical front, he expects IPO market momentum to continue for the rest of the year.

Risks to IPO market

The chief risk to India's IPO calendar is less about issuer supply and more about macro nerves. Macros that lead the sentiment in markets play a major role, and if geopolitics turn volatile again before December, several of the year's headline offerings could realistically slip into 2027, Singhanian added.