

IPO fundraising in FY27 trails last year despite July-August pickup

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India's IPO market has picked up pace in the opening months of FY27, but the recovery in fundraising remains below the level seen during the comparable period last year, according to data from Prime Database.

Companies have raised about ₹46,453 crore through IPOs between April 1 and August 26, 2026, compared with around ₹55,338 crore in the same period of 2025, a decline of nearly 16 per cent year-on-year. The number of issues has also fallen to 30 from 38, according to the data.

The latest pickup has been particularly visible in July and August. [IPOs](#) raised about ₹18,349 crore in July and ₹26,302 crore in August through August 26, together accounting for nearly 96 per cent of the FY27 fundraising so far.

Vinit Bolinjkar, head of research at Ventura, said that the current momentum appears sustainable in the medium term, but it is unlikely that every IPO will deliver strong listing gains. India's structural fundamentals remain supportive, a growing investor base, increasing financialisation of savings, strong domestic liquidity and a deep pipeline of companies seeking capital. "However, the market has already demonstrated that excessive pricing can quickly translate into weak post-listing performance. In FY26, despite record IPO fundraising of around ₹1.9 trillion, investors became increasingly selective based on valuations, earnings visibility, governance and cash-flow quality," he said.

The comparison with FY26 is more nuanced. Last year's April-August period included some exceptionally large offerings, including [HDB Financial Services](#)' ₹12,500-crore IPO, which opened in June 2025. This year's fundraising has similarly been driven by a handful of large issues, most notably SBI Funds Management's ₹9,795-crore offer and Manipal Health Enterprises' ₹9,275-crore issue.

Pranav Haldea, MD of Prime Database, attributed the lacklustre first half of 2026 to the ongoing geopolitical conflict between the US and Iran, noting that “IPO launches don’t happen when the secondary market is volatile. Some sense of stability, if not bullishness, is always required.”

Prime Database's public-issues data shows that 30 IPOs have opened in FY27 through August 26, against 38 in the corresponding period of FY26. The first quarter was particularly quiet. April saw just one issue worth ₹150 crore, while May had no IPO. Activity began to improve in June, with three issues raising ₹1,652 crore.

The sharpest acceleration came in July, when 13 companies raised ₹18,349 crore. August has maintained the momentum, with 13 issues raising ₹26,302 crore through August 26.

Bolinjkar noted that investors are increasingly looking at IPOs as an opportunity to gain exposure to new businesses, sectors and growth themes that may not be adequately represented in the existing market. Recent successful listings have reinforced this behaviour. “However, this does not mean investors are indiscriminately bullish, institutional and HNI participation has become particularly important, while retail investors have shown greater selectivity amid market volatility and concerns around rich valuations,” he added.