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NEW DELHI, FRIDAY, AUGUST 28, 2026

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IPO flood puts appetite to the test

● ₹4.62-lakh-cr pipeline builds as deadline looms

KISHOR KADAM
Mumbai, August 27

INDIA'S IPO MARKET may soon have a problem of plenty.

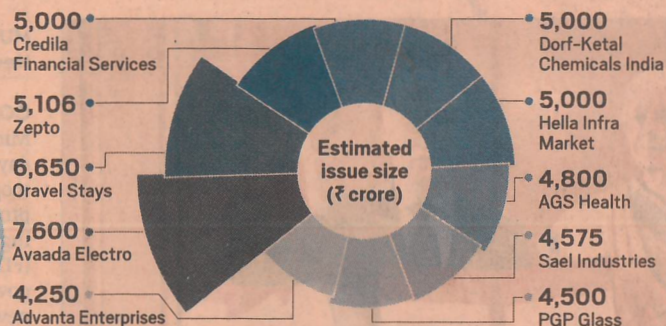
A record-sized pipeline of companies seeking to raise as much as ₹4.62 lakh crore is beginning to make its way to the market, setting up a test of how much fresh equity investors can absorb—and at what valuations.

The first signs of the supply surge are already visible. As

IN THE OFFING



Top upcoming IPOs
(SEBI-approved)



many as 23 initial public offerings (IPOs) hit the market in August, the highest in 11 months. That took the number

of IPOs in the first eight months of 2026 to 62, against 49 in the corresponding period last year.

But the bigger story lies

ahead. According to Prime Database, 161 companies that have already received Securities and Exchange Board of India (Sebi)

»INSIDE«

SEBI 'CLOSE' TO APPROVING NSE IPO, SAYS CHAIRMAN

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approval are looking to raise around ₹2.60 lakh crore. These include Avaada Electro, Oravel Stays and Zepto. Another 75 awaiting Sebi approval could raise ₹2.02 lakh crore, taking the potential pipeline to ₹4.62 lakh crore. Mega issues such as Jio Platforms and NSE are part of this queue, while PhonePe is among the other big names awaiting regulatory clearance.

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IPO flood puts appetite to the test

THE BULGING PIPELINE comes even as companies have raised ₹73,674 crore through IPOs so far this year, just 2.4% more than the ₹71,954 crore raised during January-August 2025. In other words, the sharp increase in the number of issues has not yet translated into a similar jump in funds raised.

Part of the sudden rush reflects supply that has accumulated over several months.

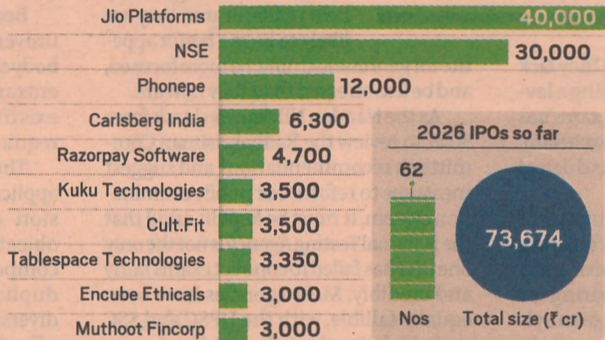
"The IPO pipeline has been building for a long time, even as fundraising remained subdued during the early part of this year," said Pranav Haldea, managing director, Prime Database.

That has created pent-up supply, he said. There is also a deadline at work: Sebi's six-month extension for IPO approvals expires on September 30, putting pressure on some companies to come to market.

The question now is whether

IN THE PIPELINE

Top upcoming IPOs (awaiting SEBI approval) ■ Estimated issue size (₹ cr)



Source: Prime Database

demand can keep pace. Investor appetite has so far been formidable. IPOs in 2026 have recorded average subscriptions of 76.07 times from qualified institutional buyers, 75.20 times from high-net-worth individuals and 18.81 times from retail

investors. Overall subscription has averaged 46.04 times.

Recent large offerings reinforce that picture. SBI Funds Management, Indo-MIM and Dhoot Transmission were subscribed 41.2 times, 72.3 times and 74.2 times, respectively.

Average listing gains have risen to 11.5% this year from 9.24% in 2025, with some recent issues delivering gains of as much as 45%. Yet those numbers may disguise an increasingly discriminating market.

"With this much supply hitting simultaneously, investors, be it institutional or retail, will naturally start comparing issues rather than subscribing indiscriminately," said Gaurav Arora, head of research at SAHI.

How issuers stagger their offerings could therefore determine whether the pipeline turns into a fundraising bonanza or creates a traffic jam. A rush of large issues within a short window could see them competing for the same institutional and retail money.

There are already signs that pricing power is not entirely with issuers. Some companies are deferring IPOs, while others are

trimming valuations or offer sizes by 10-20% to attract investors, according to Haldea. Companies have historically also allowed Sebi approvals to lapse when their valuation expectations could not be met.

The pressure is not confined to IPOs. Twenty-nine companies have raised ₹56,565 crore through qualified institutional placements so far this year, while 23 firms have mobilised another ₹62,730 crore through offers for sale. If the biggest issues in the queue make it to market, 2026 could still surpass last year's record IPO fundraising of ₹1.76 lakh crore from 103 companies. But with ₹4.62 lakh crore potentially waiting at the gates, the next phase of the IPO story will be less about the size of the queue and more about who gets through it — and at what price.

(With inputs from Kushan Shah)