

Sept IPO pipeline may eclipse July milestone

Frontrunners

Top gainers among CY26 listings so far

Company	Price (₹)			(%)	
	Offer	Listing day close	CMP*	Listing close vs offer	CMP* vs listing close
Sedemac Mechatronics	1,352.00	1,452.10	2,814.40	7.4	93.8
GSP Crop Science	320.00	356.10	619.25	11.3	73.9
Advit Jewels	138.00	178.15	268.68	29.1	50.8
Onemi Technology Solutions	171.00	208.40	309.30	21.9	48.4
Gaudium IVF & Women Health	79.00	80.48	116.43	1.9	44.7

* CMP: Current market price

Sources: Bloomberg, Prime Database

SHILPA RANGARAJAN

Mumbai, 4 September

The primary market activity, which registered record fund-raising in July led by marquee issuances like SBI Funds Management, is set to witness an unprecedented surge in September. Even though most initial public offerings (IPOs) have not given returns, the demand for IPOs is huge. While July established itself as the most lucrative month of the calendar year so far, with gross issuances topping ₹20,100 crore across companies such as Indo-MIM and Lohia Corp, market pipeline projections indicate September will comfortably surpass that milestone.

Market participants attribute the primary market's momentum to the Securities and Exchange Board of India's (Sebi's) regulatory nod for the NSE's public issue, laying the groundwork for a mega-listing.

"The strong pool of domestic liquidity, combined with the scale and quality of the companies coming to market, should support healthy demand. The strength of inves-

tor appetite was evident in August, when 10 IPOs recorded subscriptions exceeding 100 times each, the highest monthly total for such massive subscriptions since 2006," said Mahavir Lunawat, chairman and managing director (CMD), Pantomath Capital.

According to Prime Database, of the 59 companies that listed in 2026, only 22 managed to give investors much more than an initial listing pop. Sedemac Mechatronics closed at a gain of 7 per cent at ₹1,452, but today it trades at ₹2,814.4, or a gain of nearly 94 per cent over its listing price.

The three IPOs that gave around 100 per cent returns over the listing close are: Shadowfax, Omnitech Engineering, and Sedemac Mechatronics.

On the other hand, Tempsens Instruments, which had one of the best listings of the year at 95 per cent, has not moved much since its listing day. The stock was offered at

₹300, listed at ₹631 on August 28, 2026, and today it trades at ₹554.80.

The three IPOs that closed more than 50 per cent above offer — Bharat Coking Coal (up 77 per cent on listing, now down to 17 per cent), Tempsens (up 95 per cent on listing but now down to -3 per cent), and Behari Lal Engineering (up 76 per cent on listing, now down to -10 per cent) — have on average gone nowhere.

Growth trajectories reflect an accelerating primary market pipeline through the third quarter. Total capital-raising via mainboard IPOs for 2026 has already touched ₹80,698 crore across 74 issues. Fresh capital-raises account for ₹38,693 crore, while offer-for-sale components stand at ₹42,005 crore, demonstrating sustained private equity exits alongside corporate expansion needs.

Anchor allocation patterns reveal institutional investors maintaining high conviction across capital-raising cycles.

More on business-standard.com

