

BENCHMARKS
Nifty 23,346.40 **75.81**

FEATURED FUNDS ★★★★★ 5Y RETURN
Motilal Oswal Midcap F... **22 %** **INVEST NOW**

Search Stock Quotes, News, Mutual Funds and more

THE ECONOMIC TIMES | Markets

English Edition ▾ | Today's ePaper

Home ETPRime **Markets** Market Data

News Industry SME Politics Wealth MF Tech AI Careers Opinion NRI Panache

Stocks ▾ Portfolio X-ray **IPOs/FPOs** Commodities ▾ US Stocks ▾ Forex ▾ Bonds Investment Ideas Crypto ▾ Live Stream! Mind Over Money More ▾

Business News > Markets > IPOs/FPOs > IPO pile-up swells to Rs 4.67 lakh crore: Will money move from Sensex, Nifty to primary markets? ...

IPO pile-up swells to Rs 4.67 lakh crore: Will money move from Sensex, Nifty to primary markets?

By Kumar Gaurav, ETMarkets.com Last Updated: Sep 07, 2026, 02:53:00 PM IST

Preferred on

FOLLOW US SHARE FONT SIZE SAVE PRINT COMMENT

Synopsis

India's primary market is gearing up for a significant evolution, marked by a thriving IPO pipeline. With a stunning Rs 4.67 lakh crore poised from both approved and submitted IPOs, companies are eager to connect with investors. As capital reallocates towards quality and reasonable valuations, the success of key IPOs is set to sway overall market sentiment.



ET AI Briefing

Listen to this article in summarized format

Listen



India's primary market is entering a strong phase, with a large pipeline of companies preparing to tap investors and marquee offerings such as the National Stock Exchange ([NSE](#)) and [Jio Platforms](#) moving closer to their public-market debut.

Data from Prime Database showed that 158 companies have received Sebi approval to raise Rs 2,96,258 crore through initial public offerings (IPOs), while another 72 companies have filed draft papers to raise Rs 1,70,680 crore. Together, the two categories represent a potential [IPO](#) pipeline of Rs 4,66,938 crore, or around Rs 4.67 lakh crore.

Notable offerings in the pipeline include NSE, [Jio](#) Platforms, [Zepto](#), [Hero FinCorp](#), Kent RO Systems, Avaada Electro, Oravel Stays, [PhonePe](#) and Cult.fit.

The National Stock Exchange's long-awaited IPO, which is expected to raise around Rs 30,000 crore, has moved a step closer, with Sebi approving the exchange's draft offer plan on Friday, according to the regulator's website. The approval is a major step for one of India's most closely tracked public issues and comes at a time when the IPO market has sharply revived after a dull first half.

Jio Platforms (JPL), the telecom, digital and technology arm of Mukesh Ambani-led [Reliance Industries](#), has also received approval from Sebi to start its IPO, information on the regulator's website showed.

Jio Platforms may launch its estimated \$4-billion IPO — which would be India's largest ever — by the end of October or early November, people familiar with the development told ET.

The surge in the IPO pipeline raises the question of whether the growing supply of primary-market offerings could lead investors to shift money away from the secondary market, including benchmark indices such as the [Sensex](#) and [Nifty](#).

Market participants, however, see the current movement of capital more as a reallocation than a broad rotation away from equities.

“Investor appetite for IPOs remains strong, but it is becoming increasingly discerning. Liquidity is available, but investors will reward quality, growth visibility and sensible valuations rather than simply subscribe to every new issue,” said Rajesh Kothari, Founder and Managing Director at AlfAccurate Advisors.

“With supply rising, the market is likely to become more efficient in differentiating winners from weaker offerings,” he said.

Kothari said he would describe the movement as “more of a reallocation than a rotation”. Investors are not necessarily moving away from benchmarks, he said, but IPOs are increasingly becoming an important avenue for generating alpha.

“Strong domestic liquidity and rising investor participation are providing the primary market with a healthy pool of capital,” Kothari said.

According to him, the primary market should remain active, but valuation will be the key filter. The trajectory will depend on the quality of the IPO pipeline, earnings delivery, liquidity and overall market sentiment.

“Global factors such as interest rates and FII flows will also play a role. Ultimately, I expect the market to increasingly reward quality businesses at reasonable valuations rather than IPOs merely on the strength of the story,” Kothari said.

Ravi Singh, chief research officer at MasterTrust, said India's primary market is entering a strong phase, with a large IPO pipeline and healthy domestic liquidity. Investors have the liquidity to absorb this supply, he said, supported by SIP inflows of more than Rs 24,000 crore a month and strong participation from QIBs and HNIs.

Singh said the current movement of capital should not be seen as a broad exit from the secondary market.

“Large caps remain reasonably valued, with the Nifty 50 standalone trailing P/E at 20.22, around 13% below its 10-year historical median of 23.32,” he said.

“The more visible rotation is within the broader market, where valuations are relatively higher,” Singh added.

The Nifty Midcap 150 is trading at around 29 P/E, while the Smallcap segment is near 33 P/E. This is encouraging investors to look more closely at mainboard IPOs offering realistic valuations and a reasonable margin of safety, Singh said.

FIIIs, which have periodically remained net sellers in the secondary market due to global macro factors, are also using the primary market as an entry point through anchor allocations in major IPOs, according to Singh.

For the remaining months, IPO pricing will be crucial. The performance of large proposed issues such as Jio Platforms and NSE, analysts said, could influence sentiment across the primary market. Global cues, FII flows, interest rates, crude oil prices and equity valuations will also remain key factors.

(Disclaimer: Recommendations, suggestions, views and opinions given by the experts are their own. These do not represent the views of Economic Times)