

Rs 4.66 lakh crore IPO pipeline: Jio, NSE top 238-company new issue queue

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India's IPO pipeline is carrying an estimated Rs 4.66 lakh crore of potential fundraising, with 238 companies either holding valid SEBI approvals or having filed their offer documents and awaiting regulatory clearance, according to Prime Database. The queue includes Jio Platforms, National Stock Exchange of India, PhonePe, Prism, Carlsberg India, Zepto, Avaada Electro, Credila Financial Services, SAEL Industries and a wide range of companies from engineering, technology, financial services, construction, pharmaceuticals and renewable energy.

Prime Database's data shows that 167 companies with valid SEBI approvals account for an estimated Rs 3,05,933 crore. Another 71 companies that have filed offer documents but are awaiting approval represent Rs 1,59,680 crore. Together, the estimated pipeline comes to Rs 4,65,613 crore, or about Rs 4.66 lakh crore.

The figure includes disclosed proposed issue sizes as well as estimates for companies that have not disclosed an issue amount. Prime Database has used Rs 1,500 crore as an approximate issue size for each of the 111 companies marked without an amount, adding Rs 1,66,500 crore to the overall estimate.

Jio, NSE, and PhonePe drive Rs 80,000 crore of total pipeline

[Jio Platforms](#) has the largest proposed issue in the Prime Database pipeline at Rs 37,700 crore, followed by National Stock Exchange of India at Rs 30,000 crore and PhonePe at Rs 12,000 crore.

Jio Platforms received SEBI approval on August 28, 2026. The proposed issue has been reported at about \$3.8 billion, while the company had not opened its IPO for subscription by the latest available updates.

[NSE](#) remains another major pending public-market transaction. Its proposed issue size is Rs 30,000 crore in the Prime Database data, while the exchange was still awaiting SEBI approval in the latest reports. NSE chairman Tuhin Kanta Pandey said approval was expected soon.

[PhonePe](#), with a proposed issue of Rs 12,000 crore, is also preparing for a public-market debut. The three companies together represent Rs 79,700 crore of the proposed fundraising queue.

The scale of these three offerings means even a small number of large listings could account for a

sizeable portion of annual IPO mobilisation.

Beyond mega-caps: Renewable energy, Q-commerce, and consumer brands step up

The list becomes broader once companies below the Rs 10,000 crore mark are included.

[Avaada Electro](#) has a proposed issue size of Rs 7,600 crore in Prime Database's data. Prism, formerly Oravel Stays and the parent associated with OYO, is at Rs 6,650 crore. Carlsberg India is shown at Rs 6,300 crore, while Zepto is at Rs 5,106 crore.

Hella Infra Market and Dorf-Ketal Chemicals India each have proposed issues of Rs 5,000 crore. Credila Financial Services is also at Rs 5,000 crore, followed by AGS Health at Rs 4,800 crore and SAEL Industries at Rs 4,575 crore.

Sembcorp Green Infra is shown at Rs 3,750 crore, Continuum Green Energy at Rs 3,650 crore, Tablespace Technologies at Rs 3,350 crore, and Encube Ethicals, Svatantra Microfin and Muthoot Fincorp at Rs 3,000 crore each.

This group alone represents a substantial block of the pipeline and shows that the potential fundraising is spread across several sectors and issue sizes.

Biggest IPO proposals in the Rs 4.66 lakh crore pipeline

Company	Proposed IPO size	IPO stage
Jio Platforms	Rs 37,700 crore	SEBI approval received
NSE	Rs 30,000 crore	Awaiting SEBI approval
PhonePe	Rs 12,000 crore	IPO pipeline
Avaada Electro	Rs 7,600 crore	IPO pipeline
Prism	Rs 6,650 crore	IPO pipeline
Carlsberg India	Rs 6,300 crore	IPO pipeline
Zepto	Rs 5,106 crore	IPO plans delayed
Credila Financial Services	Rs 5,000 crore	IPO pipeline
SAEL Industries	Rs 4,575 crore	IPO pipeline
Sembcorp Green Infra	Rs 3,750 crore	DRHP filed

Prism has returned to the IPO queue with a Rs 6,650 crore proposal

Prism, formerly known as Oravel Stays, has proposed a fresh issue of Rs 6,650 crore. The company filed an updated DRHP with SEBI on June 30, 2026.

The fresh filing keeps the hospitality business in the public-market queue after earlier attempts did not result in a listing.

Zepto has delayed its IPO plans but remains in the pipeline

Zepto's proposed issue stands at Rs 5,106 crore in the Prime Database data. The quick-commerce company paused its IPO plans and was reported to be considering a pre-IPO funding round of about Rs 1,000 crore.

Its IPO documents remain available through its investor-relations material, so the proposed listing has been delayed rather than formally cancelled.

That distinction is important for the Rs 4.66 lakh crore figure. A company appearing in the pipeline does not mean the proposed amount will automatically be raised or that the IPO will launch on the original timetable.

Sembcorp Green Infra has moved into the formal filing stage

Sembcorp Green Infra is one of the companies whose position has advanced since the Prime Database data was compiled. The company filed its DRHP with SEBI on September 1, adding a fresh regulatory filing to the renewable-energy IPO queue.

The Prime Database data puts the proposed issue at Rs 3,750 crore.

SAEL Industries, another major renewable-energy name, has a proposed issue size of Rs 4,575 crore. SEBI documents continue to show the company's IPO proposal based on its DRHP dated November 3, 2025.

Continuum Green Energy has a proposed issue of Rs 3,650 crore.

The energy group therefore contains several large potential equity offerings, adding a capital-intensive industrial component to the broader IPO queue.

Financial sector heavyweights prepare Rs 71,200 crore fundraising wave

Financial services is one of the most important sectors in the pipeline. Across the approved and pending groups, disclosed proposed issue sizes from financial-services companies total roughly Rs 71,200 crore, excluding companies where Prime Database does not have a disclosed amount.

Credila Financial Services has a proposed issue of Rs 5,000 crore. Muthoot Fincorp and Svatantra

Microfin are each at Rs 3,000 crore, while Veritas Finance has a proposed issue of Rs 2,800 crore.

Hero FinCorp is another large name, with an estimated issue size of Rs 3,600 crore.

Truhome Finance is also progressing through the regulatory process. Its FY26 annual report describes the DRHP filing as a formal step towards its IPO.

The sector's presence in the pipeline is significant because public equity can provide financial companies with additional capital for expansion while creating a listed valuation reference.

Engineering and technology provide the largest number of approved companies

The approved pipeline has considerable breadth by industry.

Engineering has the largest number of companies, with 14 names. Information technology and software follows with 13, while housing, civil construction and real estate has 12. Electrical and electronics equipment accounts for 10 companies, and financial services and investments has nine.

The approved list also includes eight companies from hotels, resorts, restaurants and tourism, six from chemicals, six from power generation and supply, six from steel tubes, pipes, wires and related products, and five from commercial services and supplies.

Healthcare and diagnostics, steel and iron, plastics, transportation and civic services are among the other sectors represented.

This makes the pipeline much broader than the recent concentration on technology, consumer internet and financial-services IPOs.

Tablespace, AGS Health and Encube add newer names to the queue

Tablespace Technologies has a proposed issue size of Rs 3,350 crore and filed its DRHP with SEBI in August.

AGS Health is another company still moving through the IPO process. SEBI records show an updated draft prospectus dated August 14.

Encube Ethicals has a proposed issue of Rs 3,000 crore in the Prime Database data, with its DRHP filed in August.

Cult.fit, which Prime Database lists at Rs 3,500 crore, has also filed its DRHP. Reuters had reported a proposed IPO of up to Rs 950 crore, making it an example of why proposed amounts can change as companies move closer to the market.

The complete approved pipeline covers 167 companies

Prime Database's approved list contains 167 companies. Their disclosed issue sizes add up to Rs

2,00,933 crore.

For another 70 companies where the proposed amount is marked as unavailable, Prime Database has added an approximate Rs 1,500 crore per company. This contributes Rs 1,05,000 crore.

The resulting estimate for the approved group is Rs 3,05,933 crore. However the timing of these IPOs matters. According to Pranav Haldea, Managing Director, Prime Database, the primary market action will depend on the secondary market conditions. “The primary market always follows the secondary market. Even though we have seen several launches in the last couple of months, many of them have had to reduce their issue size and/or valuations. Several issuers have deferred their IPO plans. Going forward, there is a huge pipeline of issues waiting in the wings. As long as the secondary market remains stable, we should see more issues in the balance part of the year.”

The names span businesses such as Hero FinCorp, Continuum Green Energy, Greaves Electric Mobility, Credila Financial Services, Dorf-Ketal Chemicals India, Innovatiview India, Pranav Constructions, Prozeal Green Energy, Runwal Enterprises, Prestige Hospitality Ventures, Jio Platforms, PhonePe, NSE, Prism, Carlsberg India, Zepto, Hella Infra Market, SAEL Industries, AGS Health, Cult.fit, Tablespace Technologies, Encube Ethicals, Muthoot Fincorp, Svatantira Microfin and Sembcorp Green Infra.

The list also contains smaller proposed offerings. Emerald Jewel Industry India, for example, is shown at Rs 30 crore, while Arjun Jewellers is at Rs 200 crore and Pranav Constructions at Rs 400 crore.

Another 71 companies are waiting for SEBI approval

The second part of the Prime Database pipeline contains 71 companies that have filed their offer documents with SEBI but were still awaiting approval.

Their disclosed proposed issue sizes total Rs 98,180 crore. Prime Database adds Rs 61,500 crore for 41 companies where the amount is not disclosed, using its Rs 1,500 crore approximation.

That produces an estimated total of Rs 1,59,680 crore for this group.

The pending list adds names across engineering, technology, financial services, consumer businesses, pharmaceuticals, logistics, power, chemicals, real estate and other industries.

Companies in this group include several businesses with proposed issues running into thousands of crore rupees, alongside smaller offerings where the amount is yet to be disclosed.

The pipeline also contains a large number of refiled IPOs

Prime Database marks companies that have refiled their IPO documents with an asterisk. These are businesses that had earlier received approval but did not enter the market within the validity period, or whose earlier issue was withdrawn, returned or otherwise did not proceed before a fresh

filing.

The refiled category includes names such as Prism, NSE and Veritas Finance, along with several smaller companies.

Their presence shows that an IPO can remain in the regulatory queue for an extended period. A company may receive approval, wait for the right market conditions, revise its plans and return with fresh documents before eventually reaching the exchanges.

The near-term IPO calendar is adding fresh supply

The broader public-issue market is also seeing companies move from the document stage towards actual offerings.

Pranav Constructions has filed its red herring prospectus and is scheduled to open its IPO on September 7. Asset Reconstruction Company (India) Ltd is scheduled to open its issue on September 9.

Veegaland Developers is scheduled to open its IPO on September 10 and close it on September 15, with a proposed issue size of Rs 210 crore.

Other fresh regulatory filings include Aragen Life Sciences and Kataria Dhulchand Pannalal Jewellers, while Priority Jewels has filed its prospectus.

These offerings are smaller than the proposed Jio Platforms or NSE transactions, but they add to the steady flow of new listings.

Rs 1.66 lakh crore of the estimate comes from companies without disclosed issue sizes

One of the most important details in the Prime Database numbers is the treatment of companies that have not disclosed their proposed issue amounts.

There are 111 such companies across the two sections. Prime Database has applied an approximate Rs 1,500 crore issue size to each, producing an estimated Rs 1,66,500 crore.

That amount accounts for more than one-third of the total Rs 4,65,613 crore pipeline.

The disclosed issue sizes therefore provide a firmer measure of the capital already specified by companies, while the total Prime Database estimate captures the potential size of the wider queue.

Conclusion

The proposed IPO pool stretches from mega issues such as Jio Platforms and NSE to smaller offerings from companies in jewellery, engineering, healthcare, manufacturing and consumer businesses.

The approved group alone represents Rs 3.06 lakh crore across 167 companies. The additional Rs 1.60 lakh crore from 71 companies awaiting approval takes the combined estimate to Rs 4.66 lakh crore.

Jio Platforms, NSE and PhonePe provide the biggest possible transactions, while dozens of other companies could keep the primary market active across financial services, technology, engineering, infrastructure, energy, healthcare and consumer businesses.

For India's IPO market, the next phase is therefore not short of potential issuers. The key question is how much of the Rs 4.66 lakh crore pipeline eventually converts into actual fundraising.