

IPO boom is back, but are listing gains really easy money? Zerodha co-founder Nithin Kamath warns

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India's primary market is showing little sign of cooling, even as the broader equity market struggles to make meaningful headway. According to [Zerodha](#) co-founder [Nithin Kamath](#), the disconnect between the secondary market and the IPO market has become increasingly visible, with IPOs, offers for sale (OFS) and follow-on public offers (FPOs) attracting strong activity and a large pipeline of new issues waiting to hit the market.

“While the broader markets have gone nowhere, the primary market (IPOs, OFS, and FPOs) is red hot,” Kamath said in a post on X. He pointed out that, based on capital raised, the current year is already on track to match, and potentially surpass, the previous two years and that there's a big pipeline of IPOs coming.

However, Kamath gave a sense of odds if investors are hoping to make easy money from IPOs via charts. It shows the distribution of listing gains over the last few years. Roughly 74–80% of IPOs opened above their issue price, but a good chunk of them didn't exactly deliver spectacular gains. In the latest period, 35% opened just 0–10% higher, while about 26% opened below the issue price, he added.

Fundraising trends

A chart tracking India's public equity issues from 1989-90 to 2026-27 shows that the country has crossed ₹2 lakh crore in capital raised in consecutive years. The chart covers IPOs, [FPOs](#) and OFS and tracks both the amount raised and the number of issues.

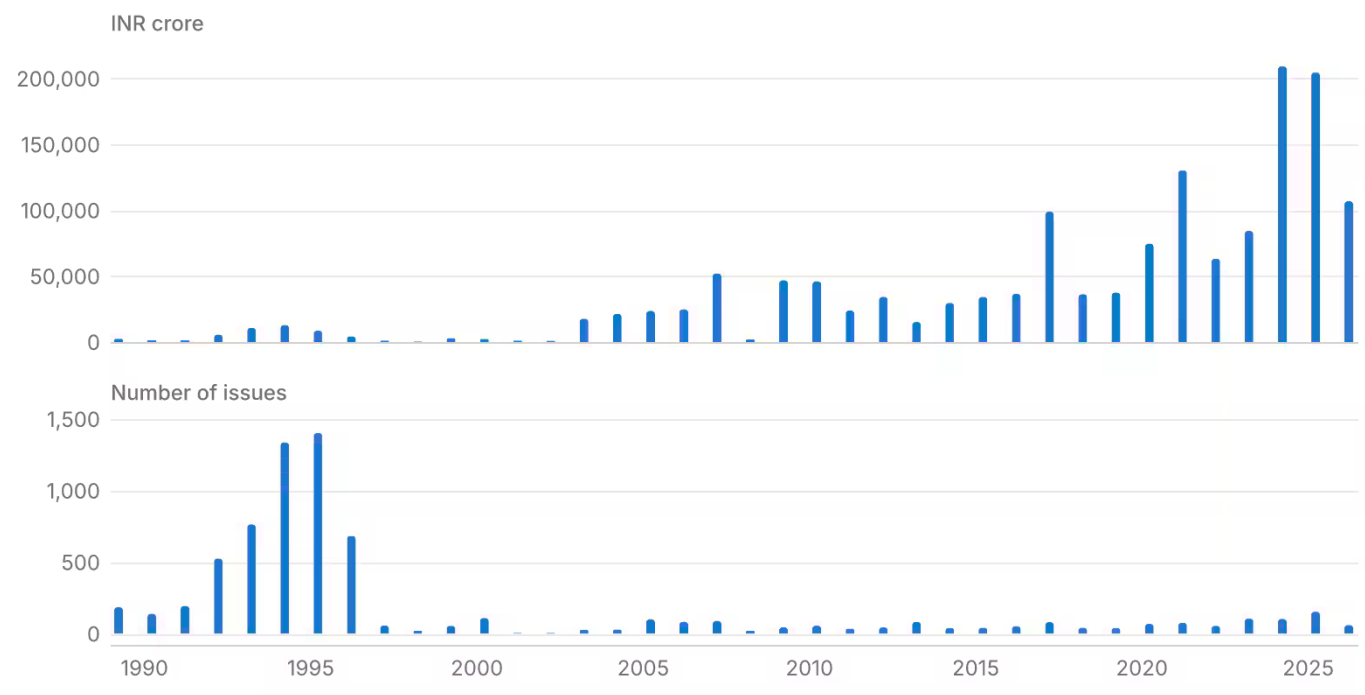
The data spans 38 years, with total capital raised across the period standing at ₹15.13 lakh crore through 7,032 issues. The figure for 2026-27 is provisional through August 31, 2026, covering five months. The amounts are measured in nominal INR crore at the issue price. The source of the data is PRIME Database Group, annual.

The sharp increase in fundraising comes even as the overall market has not delivered the kind of broad-based momentum investors may have expected. This has left the primary market as a particularly active corner of India's capital markets, with companies continuing to tap investor appetite for fresh listings and secondary share sales.

That enthusiasm is also reaching retail investors. Kamath said Zerodha has seen “a big spike in IPO applications”, including people opening accounts specifically to apply for public issues.

India public equity issues crossed ₹2 lakh crore in consecutive years

Amount raised and issue count across IPOs, FPOs and OFS, 1989–90 to 2026–27.



Total capital raised across all 38 years is ₹15.13 lakh crore across 7,032 issues. 2026–27 is provisional through August 31, 2026 (5 months). Amounts are in nominal INR crore at issue price.

Source: PRIME Database Group, annual

ZERODHA

Source: *Nithin Kamath Tweet*

But the growing appetite for IPOs raises an important question: how much of that enthusiasm is actually translating into easy listing gains?

Most IPOs open above issue price — but big gains are far less common

Kamath's second chart offers a reality check for investors hoping to make easy money from IPOs. It tracks where 371 Main Board IPOs opened relative to their issue price across five rolling 12-month periods through August 26, 2026. The chart excludes [SME](#) listings, REITs, InvITs and FPOs, and measures the gain using the listing-day opening price against the issue price.

The numbers show that a majority of IPOs did indeed make a positive debut. However, the distribution of gains indicates that a large share of these listings opened only modestly above their issue price.

In the 12-month period from September 2021 to August 2022, there were 45 IPOs. Of these, 6.7%, or three companies, opened 25–10% below the issue price, while 17.8%, or eight IPOs, opened 10–0% below it. Another 31.1%, representing 14 IPOs, opened 0–10% above the issue price. A further 15.6%, or seven IPOs, gained 10–25%, while 11.1%, or five IPOs, gained 25–50%. The remaining 17.8%, or eight IPOs, opened more than 50% above the issue price. Overall, 75.6% of these IPOs opened above issue price, with a median gain of 9.1%.

For September 2022 to August 2023, the sample contained 41 IPOs. Around 2.4%, or one issue, opened 25–10% below issue price and 17.1%, or seven, opened 10–0% lower. Meanwhile, 29.3%, or

12 IPOs, opened 0–10% higher. Another 17.1%, or seven, gained 10–25%, 17.1%, or seven, gained 25–50%, and 17.1%, or seven, opened more than 50% higher. In total, 80.5% opened above issue price, while the median gain stood at 10.3%.

The September 2023 to August 2024 period saw 86 IPOs. Here, 2.3%, or two issues, opened 25–10% below issue price, while 17.4%, or 15, opened 10–0% lower. A total of 22.1%, or 19 IPOs, opened 0–10% higher. Another 18.6%, or 16, gained 10–25%, while 22.1%, or 19, gained 25–50%. About 17.4%, or 15 IPOs, opened more than 50% higher. Overall, 80.2% opened above issue price and the median gain was 14.5%.

For September 2024 to August 2025, the chart includes 91 IPOs. About 3.3%, or three issues, opened 25–10% below issue price, while 16.5%, or 15, opened 10–0% lower. Another 26.4%, or 24 IPOs, opened 0–10% higher. Around 22%, or 20 issues, gained 10–25%, while 18.7%, or 17, gained 25–50%. A further 13.2%, or 12 IPOs, opened more than 50% higher. Overall, 80.2% opened above issue price, with a median gain of 11.9%.

The latest 12-month window, from September 2025 to August 2026, tells a somewhat different story. It includes 108 IPOs and shows that 3.7%, or four issues, opened 25–50% below issue price, while 4.6%, or five, opened 25–10% lower. Another 17.6%, or 19 IPOs, opened 10–0% below issue price.

On the positive side, 35.2%, or 38 IPOs, opened 0–10% above issue price — the largest single category in the latest period. Around 21.3%, or 23 issues, gained 10–25%, while 13.9%, or 15, gained 25–50%. Only 3.7%, or four IPOs, opened more than 50% above the issue price.

That leaves 74.1% of IPOs opening above their issue price during the latest 12-month period, down from 80.2% in each of the previous two periods. The median listing gain also fell sharply to 6.08%, compared with 11.9% in September 2024-August 2025 and 14.5% in September 2023-August 2024.

Where Main Board IPOs opened, relative to their issue price

371 listings across five rolling 12-month windows to 26 August 2026. Each cell shows the share of that window's listings, with the company count beneath.

12 months to	OPENED BELOW ISSUE			OPENED ABOVE ISSUE				above issue	median
	-50 to -25%	-25 to -10%	-10 to 0%	0 to 10%	10 to 25%	25 to 50%	above 50%		
Sep 21 – Aug 22 45 IPOs	–	6.7 3	17.8 8	31.1 14	15.6 7	11.1 5	17.8 8	75.6%	+9.1%
Sep 22 – Aug 23 41 IPOs	–	2.4 1	17.1 7	29.3 12	17.1 7	17.1 7	17.1 7	80.5%	+10.3%
Sep 23 – Aug 24 86 IPOs	–	2.3 2	17.4 15	22.1 19	18.6 16	22.1 19	17.4 15	80.2%	+14.5%
Sep 24 – Aug 25 91 IPOs	–	3.3 3	16.5 15	26.4 24	22.0 20	18.7 17	13.2 12	80.2%	+11.9%
Sep 25 – Aug 26 108 IPOs	3.7 4	4.6 5	17.6 19	35.2 38	21.3 23	13.9 15	3.7 4	74.1%	+6.0%



smaller share · larger share · opened below issue · opened above issue

SME listings, REITs, InvITs and FPOs excluded. Gain measured on the listing-day opening price against the issue price.

Source: Nithin Kamath Tweet

In other words, while most IPOs have continued to open above their issue price, the odds of spectacular listing gains are considerably less compelling than the headline success rate might suggest. In the latest period, more than a third of IPOs opened just 0–10% above issue price, while about 26% opened below issue price when the three below-issue categories are combined.

Kamath’s broader warning is that the headline subscription frenzy and rising number of IPO applications should not automatically be mistaken for easy profits. The historical distribution shows that positive listing performance is common, but outsized gains are much less so.

There is another important caveat that the chart does not capture. “The one thing this chart doesn’t show is that the more popular the IPO, the lower your odds of actually getting an allotment,” Kamath noted.