

IPO Booty Could Top ₹1 Lakh Crore, Again

Jio Platforms' ₹35,000 cr listing could push the fundraising tally further

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Mumbai: Fundraising through IPOs in the country is on course to breach the ₹1 lakh crore mark in 2026, making it only the fourth year in history to cross this milestone.

So far this year, 81 IPOs have mobilised around ₹83,062 crore. The upcoming IPO of NSE, which is likely to raise around ₹23,000 crore, is expected to take the overall tally past ₹1.06 lakh crore. The issue is likely to open next week.

The ₹1 lakh crore milestone was previously breached in 2025, 2024 and 2021, when 103, 91 and 63 IPOs raised ₹1.76 lakh crore, ₹1.6 lakh crore and ₹1.19 lakh crore, respectively. The Jio Platforms' IPO in October or November, estimated at around ₹35,000 crore, could further boost the fundraising tally.

If both NSE and Jio Platforms complete their issues as expected, total IPO fundraising in 2026 could cross ₹1.44 lakh crore, making it the third-largest year for IPO collections.

Companies have been encouraged to tap the IPO market by elevated share valuations and sustained appetite for equities from domestic institutional investors, led by mutual funds flush with inflows from local investors.

"With almost ₹6 lakh crore of DII flows into Indian markets in 2026 so far, promoters know there is a high probability of a guaranteed buyer for their paper," said Aditya Kondawar, partner and vice-president, Complete Circle Capital.

"A few IPOs are definitely not tapping the market for growth capital, but just for good multiples and to list before their approval lapses. The market may be bad

Capital Rush

Year	No of IPOs	Issue size (₹ cr)
2021	63	1,18,723
2022	40	59,302
2023	57	49,436
2024	91	1,59,784
2025	103	1,75,914
2026	81	1,06,705



for price discovery, but good for liquidity discovery," he said.

September has already seen 18 IPOs raise around ₹9,390 crore, while 23 IPOs launched in August raised around ₹28,649 crore. The strong fundraising activity comes amid improved listing gains in recent months. Around 28 IPOs listed in August and September so far delivered average listing gains of around 25%, according to ET calculations. In comparison, the 41 companies that made their stock market debuts between January and July recorded average listing-day gains of 5%. This compares with an average listing-day gain of 10% per issue in 2025.

"There is strong liquidity in the market at this point. We are witnessing strong retail liquidity and do not see any slowdown in SIP flows. We are seeing strong inflows, and a majority of IPOs have been getting subscribed or oversubscribed," said Kranthi Bathini, equity strategist at WealthMills.