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WEDNESDAY, 23 SEPTEMBER 2026

Auto Retail Sales Soar 20% in Less Than a Year of GST Cut

BRANDS & COMPANIES ►► 10

**CREDIT CARD ISSUERS
PUSH EMI LOANS TO
COUNTER REVOLVER
MODEL MISFIRE ►► PAGE 15**

FM Asks India Inc to Look beyond Premiumisation

ECONOMY: MACRO, MICRO & MORE ►► 14

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Average Size ₹400 crore

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The surge in primary market activity has taken place as the secondary market has remained volatile, with continued foreign investor selling, hardening bond yields, tighter global monetary conditions and geopolitical tensions pushing crude oil prices higher.

"The exuberance in the primary market this September cannot be read in isolation... the backdrop it sits against has turned uneasy," said Aamar Deo Singh, head of research at Angel One. "Volatility has been the theme for a few quarters now, and with the geopolitical churn around oil and the manoeuvring of the big powers refusing to settle, money the world over has grown jumpy. It chases whatever window opens and pulls back at the first hint of trouble."

Of the 30 mainboard IPOs launched during the month, only six had an issue size of more than ₹1,000 crore, while the rest were relatively smaller offerings, with an average size of around ₹400 crore.

Experts said strong domestic liquidity has been an important factor supporting IPO activity, with SIP flows continuing to provide a steady source of capital for

equities. Strong demand for several new issues has also encouraged companies to tap the primary market despite volatility in the broader market.

More than half the money raised through mainboard IPOs this year has come through offer-for-sale (OFS) transactions. Of the ₹1.12 crore raised through mainboard IPOs so far this year, ₹66,630 crore has come through the OFS route.

SMALL IS BIG

The small and medium enterprise (SME) segment has also witnessed a sharp increase in the number of issues, although experts said the sustainability of the pace will depend increasingly on the quality of companies coming to market.

"The September SME IPO surge isn't really about market timing; it's about a pipeline that's been building for months finally hitting the market before financials age out and companies need fresh audited numbers," said Rajesh Singla, CEO and fund manager at Alpha AMC & Planify.

Volatility in the broader indices does not necessarily deter SME issuers to the same extent as mainboard companies, as investor interest in the segment is also influenced by sector-specific growth opportunities and retail participation. Singla expects the pace of SME IPOs to continue through the rest of the year.



MARKET NEWBIES ARE HAVING A BALL

This Month, Biggest IPO Crowd in 30 Years Hits St

Highest funds raised after bonanza in Oct last year despite mkt volatility

Ravindra Sonavane

Mumbai: September has emerged as the busiest month in nearly three decades for mainboard initial public offerings (IPOs), with 30 issues so far, the highest monthly count since December 1996, when 33 issues were launched in a month.

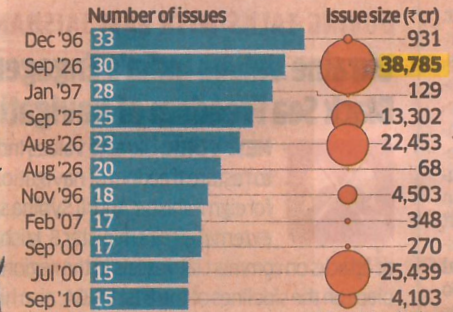
This month has also seen a sharp increase in fundraising, with mainboard IPOs raising around ₹38,785 crore, the biggest monthly fundraise since October last year, when 10 issues raised ₹45,188 crore.

National Stock Exchange's ₹22,561-crore IPO, the largest so far this year, is the top contributor to this month's tally.

The small and medium enterprise

To Market

**MOST NUMBER OF
IPOs IN A MONTH,
OVER THE YEARS**



Source: Primedatabase

segment has also seen a sharp increase in activity, with 37 issues launched in September, the highest monthly count since the same month last year. These issues have

raised around ₹1,486 crore, providing smaller companies with access to the equity markets.

Average Size ₹400 Cr ►► 16

