

FEE BONANZA Dealmakers earn big from managing 81 mainboard IPOs in Jan-Sept; NSE offer tops with ₹186-cr payout **IPO Gold Brings ₹2,200-cr Payday for I-banks**

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Mumbai: Investment banks are cashing in on the ongoing IPO boom, with a deluge of share sales by promoters and large shareholders helping them rake in hefty fees.

In the January-September period of 2026, these intermediaries earned ₹2,274 crore in fees by managing 81 mainboard IPOs worth ₹1.05 lakh crore, according to an **ET** study based on data from Prime Database and ET Data.

In the corresponding period last year, investment bankers earned around ₹2,238 crore by handling 74 issues worth ₹85,256 crore.

In absolute terms, NSE generated the highest fees for investment bankers at ₹186 crore, equivalent to 0.82% of its issue size, followed by Manipal Health Enterprises at ₹165.94 crore, or 1.8%. Dhoot Transmission paid ₹86 crore, or 2.8% of its

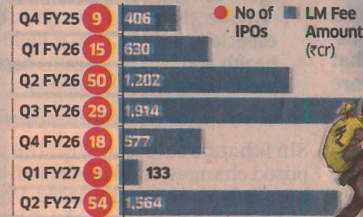
issue size, while Fractal Analytics paid ₹71.1 crore, or 2.5%. Shadowfax Tech and Clean Max Enviro paid ₹70.37 crore and ₹67 crore, equivalent to 3.7% and 2.2% of their issue sizes.

The fees earned by investment bankers from IPOs have varied sharply, ranging from as low as 0.05% of the issue size in the case of SBI Funds Management to as much as 15.6% for Innovision. SBI Funds' IPO was worth ₹9,796 crore, while Innovision's issue was worth ₹319.25 crore. The average fee has been around 3-4% in 2026 so far.

Kaushal Shah, managing director and head of equity capital markets, Kotak Investment Banking, said the fee percentages need to be viewed in the context of how the fees are structured, including fixed fees and GST.

September quarter alone accounted for nearly ₹1,600 crore in fees for investment bankers

Commission Earnings



Source: primedatabase.com



“Fixed-fee structures could also make the fee percentage appear higher when the size of an IPO is reduced,” he said. “These fees include the 18% GST. So, you have to net off the GST from the overall fees.”

The bulk of the fees from managing IPOs this year was earned in July-September, as primary market activity picked up after a relatively

modest fundraising phase in April-June. The September quarter alone accounted for nearly ₹1,600 crore in fees for investment bankers, the highest quarterly payout since December 2025, as 54 companies completed IPOs worth around ₹83,200 crore during the three months. In the December 2025 quarter, bankers earned more than ₹1,900 crore from 29

IPOs worth ₹90,660 crore.

MV Electrosystems, Skyways Air Services, Jindal Supreme India and Hy-Tech Engineers were among the companies that paid high fees to investment bankers as a proportion of their issue sizes.

According to the final red herring prospectuses, MV Electrosystems paid investment bankers fees equivalent to 8.3% of its total issue size, amounting to around ₹24 crore on its ₹290 crore IPO.

Skyways Air Services paid around 6.7% of its issue size, translating into about ₹39 crore on its ₹583 crore IPO. Jindal Supreme India paid around 5.9%, or ₹7.34 crore, on its ₹125 crore issue.

“Investment banking fees should be assessed in the context of the mix and complexity of transactions rather than simply the amount raised,” said Kamraj Singh Negi, MD & CEO - Investment Banking, Pantomath Capital Advisors.