

Missed the NSE IPO? Here are 5 of the largest issues in the pipeline to keep on your radar

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Synopsis

For those who missed out on the National Stock Exchange IPO, there's a silver lining: several major public offerings are on the horizon! Set to accumulate a staggering Rs 4.27 lakh crore, companies such as Jio Platforms and PhonePe are readying their IPOs. With some firms already greenlit by Sebi while others await approval, the market's robust activity suggests a ripe environment for upcoming public offerings and eager investors.



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Investors who missed the Rs 22,561.57-crore initial public offering (IPO) of the National Stock Exchange (NSE) could soon have several large issues to track, with companies in the **IPO** pipeline looking to raise a combined Rs 4.27 lakh crore through public offerings.

The **NSE IPO** attracted demand worth around Rs 90,000 crore, with qualified institutional buyers (QIBs) driving bidding on the final day of the issue on Monday, September 21, 2026. The Rs 22,561.57-crore public issue, the second-largest IPO in India by issue size after

Hyundai Motor India, received bids for 50,58,11,384 shares against 8,86,42,911 shares on offer. This translated into an overall subscription of 5.71 times at the close of the bidding window, according to NSE data.

With the subscription window now closed, NSE shares are scheduled to list on the BSE on September 24, subject to the proposed timeline.

Rs 4.27 lakh crore IPO pipeline

According to Prime Database, 147 companies that have received approval from the Securities and Exchange Board of India (SEBI) are in the pipeline to raise up to Rs 2,79,713 crore through IPOs.

Separately, 75 companies that have filed their draft papers with SEBI and are awaiting regulatory approval could raise up to Rs 1,47,040 crore through IPOs.

Together, the two pipelines represent proposed IPOs worth Rs 4,26,753 crore, or around Rs 4.27 lakh crore.

The approved pipeline includes proposed offerings from companies such as [Jio Platforms](#), Oravel Stays (OYO) and Zepto. The draft-filing pipeline includes names such as [PhonePe](#) and Razorpay.

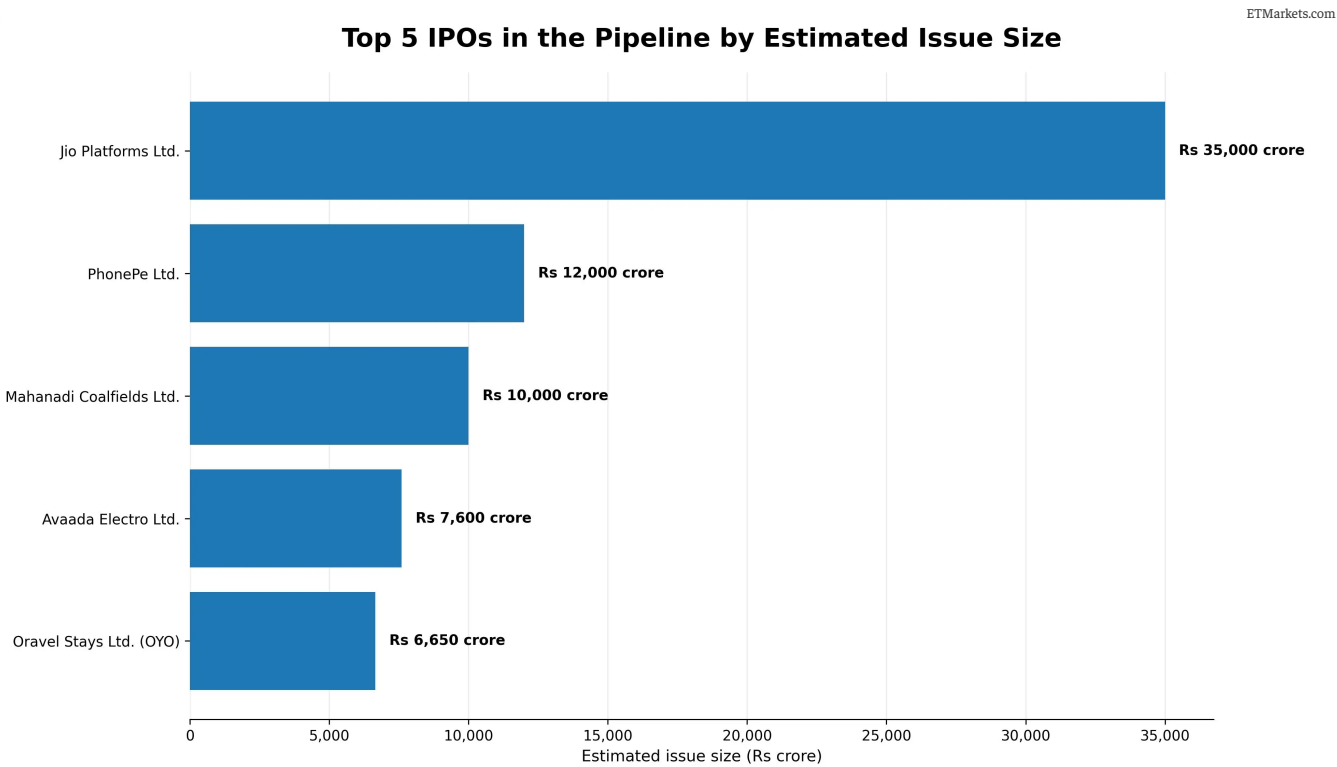
The strong pipeline comes amid heightened activity in the primary market, with domestic liquidity supporting new issues.

“There is euphoria and exuberance in the primary market after the recent months of fundraising. August and September witnessed a strong set of IPO numbers in the primary market, and liquidity is also quite strong. The market has been able to absorb these flows, with many IPOs getting oversubscribed multiple times,” said Kranthi Bathini, director of equity strategy at WealthMills Securities.

“With respect to retail interest in the primary market, there is also strong participation, along with strong mutual fund and SIP flows. This domestic liquidity has been able to absorb the new paper and new issues coming into the market,” he said.

Five largest IPOs in the pipeline

Based on the estimated issue sizes provided in the Prime Database data, these are the five largest proposed IPOs across the two pipelines.



1. Jio Platforms - Rs 35,000 crore

Jio Platforms has the largest estimated issue size among the companies in the two lists, at Rs 35,000 crore.

The company filed its IPO papers on June 19, 2026, and received SEBI approval on August 28, 2026.

Jio Platforms operates in the telecommunications sector and is part of the pipeline of companies that have already received regulatory approval.

2. PhonePe - Rs 12,000 crore

PhonePe has an estimated issue size of Rs 12,000 crore, making it the largest proposed offering among companies that have filed their draft papers but are awaiting SEBI approval.

The company filed its draft papers on September 24, 2025. PhonePe operates in the financial services and investments sector.

3. Mahanadi Coalfields - Rs 10,000 crore

Mahanadi Coalfields has an estimated issue size of Rs 10,000 crore. The company filed its draft papers on September 3, 2026, putting it in the pipeline of companies awaiting SEBI approval.

Mahanadi Coalfields operates in the mining, minerals and metals sector.

4. Avaada Electro - Rs 7,600 crore

Avaada Electro has an estimated issue size of Rs 7,600 crore. The company filed its IPO papers on October 20, 2025, and received SEBI approval on April 15, 2026.

Avaada Electro operates in the power generation and supply sector.

5. Oravel Stays (OYO) - Rs 6,650 crore

Oravel Stays, the company associated with OYO, has an estimated issue size of Rs 6,650 crore. The company filed its IPO papers on January 1, 2026, and received SEBI approval on June 2, 2026.

Oravel Stays operates in the hotels, resorts, restaurants and tourism sector.

What retail investors should watch

Bathini cautioned that strong activity in the primary market does not necessarily mean investors should rush into newly listed stocks.

"For retail investors, with respect to the IPO market, there is a lot of buoyancy, euphoria, and exuberance. To make any kind of serious investment, just wait for a couple of quarterly results post-listing."

He, however, said that investors looking to make listing gains can consider taking some profit off the table if they are able to make strong gains.

The five companies represent two stages of the IPO pipeline. Jio Platforms, Avaada Electro and Oravel Stays have already received SEBI approval, while PhonePe and Mahanadi Coalfields have filed their draft papers and are awaiting regulatory clearance.

SEBI approval does not necessarily mean that an IPO will immediately hit the market. Companies with approved issues still need to determine their launch timing, while those awaiting approval must first clear the regulatory process. The estimated issue amounts may also change before the respective IPOs are launched.