India’s IPO Boom: Record Rs 94,205 crore raised in H1FY27; 145 companies await launch

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India’s IPO Boom: India's primary market remained on a strong footing in the first half of FY27, with companies raising a record Rs 94,205 crore through main board initial public offerings (IPOs), ANI reported, citing data from PRIME Database.

But the bigger story could be the massive pipeline ahead, with 145 companies already cleared by the market regulator and waiting to launch IPOs worth around Rs 2.78 lakh crore.

According to the report, IPO fundraising during April-September 2026 was 35 per cent higher than the previous record of Rs 69,533 crore raised through 65 IPOs in the first half of FY26.

The record mobilisation came despite a slow start to the financial year and volatility in the secondary market, PRIME Database Group Managing Director Pranav Haldea said.

The primary market has a sizeable queue of companies waiting to launch their public issues.

As many as 145 companies have already received approval from the Securities and Exchange Board of India (SEBI) but are yet to launch IPOs. The total value of these proposed issues is around Rs 2.78 lakh crore.

Another 102 companies, planning to raise nearly Rs 1.87 lakh crore, are currently awaiting SEBI approval.

This means companies with proposed issues worth a combined Rs 4.65 lakh crore are either approved and awaiting launch or still waiting for regulatory clearance.

According to the report, several more issues could come to the market in the remaining part of the year as existing approvals begin to lapse and companies continue to see demand from domestic and foreign investors.

IPO subscription: Retail participation rises

Investor participation also strengthened in H1FY27.

Subscription data was available for 64 IPOs, of which 42 issues, or 66 per cent, attracted bids of more than 10 times the shares on offer.

Retail participation saw a notable increase as well. The average number of retail applications per IPO rose to 17.71 lakh, compared with 12.69 lakh in the same period a year earlier.

Average retail oversubscription also increased to 29 times, from 23 times in H1FY26.

IPO listing gains improve

The listing performance of IPOs also turned more favourable compared with the year-ago period.

The average listing gain for the 64 IPOs that had been listed stood at 19 per cent, significantly higher than the 7 per cent average recorded in H1FY26.

As of September 29, 46 out of 64 IPOs, or around 72 per cent, were trading above their issue prices.

Public equity fundraising jumps 75%

The surge was not limited to IPOs.

Total public equity fundraising increased 75 per cent to a record Rs 2.43 lakh crore during the first half of FY27. The rise was supported by a sharp increase in offers for sale (OFS) and qualified institutional placements (QIPs).

Of the total equity mobilisation, Rs 1.14 lakh crore, or 47 per cent, came through fresh capital.

NSE IPO among biggest fundraisers

Among the largest main board IPOs during the period, NSE raised Rs 22,563 crore, making it the biggest issue mentioned in the report.

It was followed by SBI Funds Management, which raised Rs 9,795 crore, and Manipal Health Enterprises, which mobilised Rs 9,275 crore.

With Rs 2.78 lakh crore worth of SEBI-approved IPOs yet to hit the market, along with another Rs 1.87 lakh crore awaiting regulatory approval, India's primary market has a substantial pipeline lined up for the months ahead.