India’s mainboard IPO fundraising hits record INR 94,205 crore in H1 FY27

Indian companies raised a record INR 94,205 crore through mainboard initial public offerings during the first half of FY27, as large issues and a sharp increase in activity towards the end of the period lifted fundraising to its highest level for an April-September period. According to a report by PRIME Database, 78 companies accessed the mainboard during April-September 2026, raising 35% more than the previous first-half record of INR 69,533 crore raised through 65 IPOs in the corresponding period last year. The record was achieved despite a subdued start to the financial year and volatility in the secondary equity markets during much of the six-month period.

IPO activity was particularly weak during the opening quarter of FY27, when companies raised only INR 3,794 crore. Fundraising subsequently accelerated, with August and September accounting for a substantial share of the first-half mobilisation. The increase was supported by several large-ticket offerings, led by the INR 22,563 crore IPO of the National Stock Exchange. SBI Funds Management raised INR 9,795 crore, while Manipal Health Enterprises mobilised INR 9,275 crore through their respective issues. The concentration of fundraising among large offerings helped take the six-month total significantly above the previous first-half record, even as overall market conditions remained uneven.

Investor participation also remained strong across the IPO market. Of the 64 mainboard IPOs for which response data was available, 42 received subscriptions of more than 10 times, including 25 issues that were subscribed more than 50 times. The average listing gain for these 64 offerings increased to 19%, compared with 7% during the first half of FY26. The listing gain is calculated by comparing the issue price with the closing price on the listing day. The data indicates that investor demand remained strong for a significant number of new listings despite the volatility witnessed in the broader equity market during the period.

The record IPO fundraising formed part of a broader increase in India's public equity mobilisation during the first half of FY27. Overall public equity fundraising, including SME IPOs, institutional placements and funds raised through infrastructure and real estate investment trusts, rose 75% to an all-time high of INR 2.43 lakh crore from INR 1.39 lakh crore in the year-earlier period. When SME IPOs are included, total IPO fundraising crossed INR 1 lakh crore during the first half, compared with INR 76,330 crore in the corresponding period of FY26. The figures point to increased activity across multiple segments of India's primary capital markets.

The pipeline for the second half of FY27 also remains substantial. According to the PRIME Database report, 145 companies with SEBI approval were proposing to raise around INR 2.78 lakh crore, while another 102 companies were awaiting the regulator's approval for proposed issuances totalling about INR 1.87 lakh crore. The size of the pipeline indicates that primary-market activity could remain elevated, although individual companies will determine the timing of their offerings based on market conditions and regulatory requirements. The record first-half mobilisation, combined with the number of companies

Source PTI