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# September IPO fundraising highest so far in CY26 amid Nifty's big fall

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India's IPO market saw a record 34 mainboard issues in September, raising ₹39,380 crore despite broader equity-market pressures

At a time when the Nifty 50 index is down almost 9.72 per cent over the last year and 14.25 per cent this year so far, the initial public offering (IPO) market is on a bull run. September was characterised by broader market pressures — including a falling rupee, rising Brent crude prices, and spiking bond yields. Yet, 34 mainboard companies opened their initial offers and raised ₹39,380 crore, the highest for any month this year. These IPOs were priced at a median price-to-earnings (P/E) multiple of 42.5 times, up from 33.7 times in August 2026.

Data compiled by Capitaline showed 13 of the 59 companies listed in calendar year 2026 (CY26) with a reported P/E multiple traded above 100 times earnings. The median for the year so far stood at 34.76 times. In the second quarter (July-September) of financial year 2026-27 (Q2FY27), 10 of 44 such listings crossed 100 times. NSE's ₹22,563 crore issue accounted for 57 per cent of September's total. The exchange had first filed its draft papers in December 2016. Excluding NSE, the remaining 33 issues in the month averaged ₹507 crore.

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"We are currently in a bull run as far as the primary market is concerned. When the market is in a strong bull mode, P/E multiples expand and valuations remain high. Eventually, a correction begins because not every stock can list at a substantial premium," said G Chokkalingam, founder, Equinomics research. "This momentum will definitely moderate going forward over the next four to five months. The median P/E will fall further because if you look at the current trading P/E, it is only around 19," he added.

As many as 14 issues worth ₹6,507 crore opened in the last week of the month, ahead of the September 30 expiry of the Securities and Exchange Board of India's (Sebi's) one-time extension of IPO approvals. However, the offer for sale (OFS) route accounted for nearly three-fourths of September's total, while fresh capital fell to ₹10,398 crore from ₹13,196 crore in August. September's issues opened at an average listing premium of 15.1 per cent, against 24.4 per cent for August. The median slipped to 5.9 per cent from 21.3 per cent, according to data from Prime Database.

The NSE listed on September 24 at ₹1,800 against its offer price of ₹1,785. However, it was at ₹1,769.30 on September 29. Q2FY27's second-largest issue at ₹9,795 crore, SBI Funds Management was 9.8 per cent below its offer price.

## IPOs in 2026

| Month | No. of IPOs | Total funds raised (₹ cr) | Share in total funds raised | Median P/E at issue (x) |
|---|---|---|---|---|
| January | 3 | 4,764.67 | 4.21 | 60.60 |
| February | 7 | 8,161.54 | 7.20 | 37.00 |
| March | 8 | 5,851.92 | 5.17 | 18.00 |
| April | 2 | 1,075.98 | 0.95 | 9.56 |
| June | 7 | 2,718.10 | 2.40 | 21.17 |
| July | 12 | 28,648.48 | 25.35 | 27.53 |
| August | 23 | 22,452.85 | 19.87 | 33.68 |
| September | 34 | 39,309.19 | 34.79 | 42.52 |
| 2026 total | 96 | 1,12,982.73 | 100 | 31.28 |

P/E: Price to earnings Source: Prime Database

“September witnessed a record 34 mainboard IPOs — the highest monthly rush in the 30-year history (of India’s primary market). This surge was driven by a Sebi extension for approvals amid the West Asia crisis. So, the bunching happened even more, and it is not a routine course of business,” said Geetanjali Kedia, chief analyst, SP Tulsian Investment Advisory Services.

"Each IPO needs to be evaluated on the basis of the company's business model, financials, growth outlook, and pricing. So, investors need to be cautious and not make mistakes in the booming time," Kedia added.

More IPOs are expected to follow this year. Prime Database data shows 130 companies hold valid Sebi approval, and over 75 others are awaiting clearance. Those awaiting clearance include INOX Air Products, Arete 22, Inox Clean Energy, Pentacle Consultants, Iris Global Services, JSW One Platforms, Vardaan Biotech, Iberia Pharmaceuticals India, and Maharashtra Oil Extractions.

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