September IPO rush: 34 issues raise Rs 39,340 crore; Rs 4.48 lakh crore pipeline ahead

Oliviya Kunjumon

September 2026 saw 34 IPOs raise Rs 39,339.55 crore, while 237 companies with estimated issues worth Rs 4.48 lakh crore remain in the IPO pipeline.



September IPO rush: 34 companies raised Rs 39,339.55 crore in September, while the upcoming IPO pipeline stood at Rs 4.48 lakh crore as of September 25. (Image: Created using Ai)

If September were a market stall, the queue outside would have stretched around the block. Companies lined up new issuances and investors lined up to buy them. The month has ended, but the queue has not shrunk. Here is what the numbers say, as per Prime Database analysis.

A total of 34 initial public offerings (IPOs) opened during the month and collectively raised around Rs 39,339.55 crore, according to Prime Database.

The IPO pipeline ahead is several times larger. As of September 25, 2026, 237 companies were in the pipeline with estimated issues worth around Rs 4.48 lakh crore.

After a record-sized month, how much more could the primary market have in store? Let's take a look –

September IPO tally at a glance

The biggest contributor to September's fundraising was the National Stock Exchange of India

(NSE). Its IPO alone accounted for around Rs 22,562.71 crore.

That means the NSE issue made up more than half of the total amount raised during the month.

September 2026 IPO data	Details
Total IPOs opened	34
Total funds raised	Rs 39,339.55 crore
Largest IPO	NSE
NSE issue size	Rs 22,562.71 crore
Average issue size	Rs 1,157.05 crore
Average issue size excluding NSE	Rs 493.24 crore

Table 1: September 2026 IPO market: Key fundraising figures (Source: Prime Database)

IPO pipeline crosses Rs 4.48 lakh crore

According to Prime Database, the upcoming IPO pipeline stood at around Rs 4,47,992 crore as of September 25. The pipeline covers 237 companies at different stages of the regulatory process.

Of these, 120 companies had received approval from the Securities and Exchange Board of India (SEBI) and had valid approvals. Their estimated issue size stood at around Rs 2,34,323 crore.

Another 117 companies had filed their papers with SEBI but were still awaiting approval. Their estimated issue amount was around Rs 2,13,669 crore. The estimates include companies that had not disclosed their issue size. Prime Database has used an assumed issue size of Rs 1,500 crore for these companies.

Jio Platforms, PhonePe among large IPOs coming up

The pipeline includes several large proposed offerings.

Among companies with SEBI approval, Jio Platforms has the largest estimated issue size at Rs 37,700 crore. It is followed by Avaada Electro at Rs 7,600 crore and Oravel Stays, the parent of OYO, at Rs 6,650 crore.

Zepto and Infra.Market are also among the larger approved issues, with estimated sizes of Rs 5,106 crore and Rs 5,000 crore, respectively.

Among companies awaiting SEBI approval, Inox Clean Energy and Mahanadi Coalfields with Rs 10,000 crore each.

Company	Status	Estimated issue size
Jio Platforms	SEBI approved	Rs 37,700 crore

Avaada Electro	SEBI approved	Rs 7,600 crore
OYO	SEBI approved	Rs 6,650 crore
Zepto	SEBI approved	Rs 5,106 crore
PhonePe	SEBI approved	Rs 12,000 crore
Inox Clean Energy	Awaiting SEBI approval	Rs 10,000 crore
Mahanadi Coalfields	Awaiting SEBI approval	Rs 10,000 crore

Table 2: Upcoming IPO pipeline: Largest issues by company and SEBI status (Source: Prime Database)

How different was September 2026 from 2025?

Let's take a look at how the primary market performed in the same month last year (September 2025).

Prime Database data shows that 25 IPOs opened in September 2025. It raised around Rs 13,301.54 crore. This compares with 34 issues and Rs 39,339.55 crore in September 2026.

That translates to a 36% increase in the number of issues and nearly a 196% jump in funds raised.

Looking at the listing performance, the average listing-day return increased from around 0.78% in September 2025 to 17.03% in September 2026, based on the data provided by Prime Database.

The current performance of the September 2026 IPO batch was also stronger as of October 1. The average return stood at around 22.96%, compared with a 9.16% decline for the September 2025 batch.

What does the IPO pipeline mean for investors?

The September numbers show strong activity in India's primary market. But the Rs 4.48 lakh crore pipeline is not the same as Rs 4.48 lakh crore of confirmed fundraising.

Companies are at different stages. Some have received regulatory approval, while others are still waiting.

The actual timing and size of future IPOs can therefore change. Still, with 237 companies in the pipeline, the primary market could remain an important part of India's equity market activity in the months ahead.

Disclaimer: This article provides factual analysis only and is not, and should not be construed as, an offer, solicitation, or recommendation to buy or sell securities. Investors must conduct their own independent due diligence and seek advice from a SEBI-registered financial advisor.