India Brushes Off Stock Struggles to Set IPO Record in September

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October 1, 2026 at 10:44 AM GMT+5:30

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September delivered a string of records, from the number of deal launches to draft prospectus filings. Thirty four companies raised more than 393 billion rupees ($4.1 billion) through IPOs in the month, according to data compiled by primedatabase.com., while 46 filed draft papers for mainboard IPOs.

The deal flow also attracted the attention of global funds, who have invested nearly 545 billion rupees in the primary market this year, National Securities Depository Ltd. data show. In contrast, they sold about 3 trillion rupees of shares in the secondary market, which is on course to cap its longest weekly losing streak in nearly 25 years.

The divergence shows investors are becoming more selective about where they put their money in India. While concerns over valuations and earnings have weighed on stocks, attractively priced new listings and a growing pool of domestic capital are giving companies an opportunity to raise funds even in a difficult market.

"The rush reflects growing interest among companies in tapping the primary market, encouraged by strong investor demand for recent IPOs and healthy listing-day gains," said Pranav Haldea, managing director of Prime Database Group. "Robust subscription levels across several offerings have given prospective issuers greater confidence to move ahead with their listing plans."

Record Number of IPO Filings
Source: primedatabase.com

India's dealmaking activity accelerated after a subdued start to the year, helped in large part by major IPOs from National Stock Exchange of India Ltd., SBI Funds Management Ltd. and Manipal Health Enterprises Ltd., which together raised about $4.3 billion.

The final months of the year are traditionally the busiest for India's IPO market. Among the large offerings in the pipeline are Jio Platforms Ltd.'s proposed share sale of more than $3.1 billion, Avaada Electro Ltd.'s planned $800 million IPO and a potential $400 million offering by Advanta Enterprises Ltd.

Part of the rush was driven by a deadline, as audited financial statements for the year ended March 31 can be used in IPO documents only through Sept. 30. Bankers expect the momentum to carry into the final quarter, with several large offerings being prepared alongside a steady stream of small- and mid-sized deals.

The wave of filings also points to an active start to 2027, as companies typically need several months to secure regulatory approvals, conduct investor roadshows and complete their listings. About 144 companies have already received regulatory approval to launch IPOs, while another 73 have filed draft prospectuses and are awaiting clearance.