From engineering to finance: How India’s IPO sector mix is changing in 2026

Zoya Springwala

AI Powered Summary

Engineering firms lead India's 2026 IPO market.

Public capex fuels growth in mid-sized suppliers.

Financial services and jewellery follow in listings.

moneycontrol

Engineering companies are among the biggest contributors to India’s initial public offering (IPO) market in 2026, followed by financial services and investments firms, so far for the first nine months of the year.

There has been a shift in the sectoral composition of the listings seen this year, as compared to the previous year. So far, for the nine months ended September 30, as many as 11 engineering companies tapped the primary market in 2026, up from six in the corresponding period of 2025, according to data from Prime Database.

IPOs: THE SECTORAL VIEW

2025*

Sector	Number of IPOs
ENGINEERING	6
TRAVEL/TRANSPORTATION/COURIER(PASSENGER/CARGO)	4
STEEL TUBES/PIPES/WIRES/PRODUCTS	4
PHARMACEUTICALS & DRUGS	4
FINANCIAL SERVICES/INVESTMENTS	4
COMMERCIAL SERVICES & SUPPLIES	4
POWER GENERATION & SUPPLY	3
INFORMATION TECHNOLOGY-HARDWARE	3
HOUSING/CIVIL CONSTRUCTION/REAL ESTATE	3
HOTELS, RESORTS, RESTAURANTS & TOURISM	3
ELECTRIC/ ELECTRONICS EQUIPMENT	3
DIAMOND CUTTING & JEWELLERY	3
TRADING(INCL.EXPORTS)	2
PUMPS/COMPRESSORS/DRILLING EQUIPMENT	2
INFORMATION TECHNOLOGY-SOFTWARE	2
INDUSTRIAL GAS	2

HOSPITALS/DIAGNOSTIC SERVICES	2
FOOD & FOOD PROCESSING	2
EDUCATION	2
CHEMICALS	2
CEMENT & CONSTRUCTION MATERIALS	2
AGROCHEMICALS/PESTICIDES	2
TEXTILES	1
TELECOMMUNICATIONS	1
ROADS & HIGHWAYS	1
PLASTICS	1
MINING/MINERALS/METALS	1
LAMINATES/DECORATIVES	1
CONSUMER ELECTRONICS	1
CABLES/WIRES/CONDUCTORS	1
AUTOMOBILES- 2 & 3 WHEELERS	1
AUTOMOBILE COMPONENTS/ANCILLARIES	1

2026*

Sector	Number of IPOs
ENGINEERING	11
FINANCIAL SERVICES/INVESTMENTS	10
DIAMOND CUTTING & JEWELLERY	8
TEXTILES	6
TRAVEL/TRANSPORTATION/COURIER(PASSENGER/CARGO)	5
INFORMATION TECHNOLOGY-SOFTWARE	5
HOUSING/CIVIL CONSTRUCTION/REAL ESTATE	5

MINING/MINERALS/METALS	4
HOSPITALS/DIAGNOSTIC SERVICES	4
STEEL TUBES/PIPES/WIRES/PRODUCTS	3
PHARMACEUTICALS & DRUGS	3
ELECTRIC/ ELECTRONICS EQUIPMENT	3
AUTOMOBILE COMPONENTS/ANCILLARIES	3
TRADING(INCL.EXPORTS)	2
STEEL/SPONGE IRON/PIG IRON	2
POWER GENERATION & SUPPLY	2
MEDIA-ELECTRONIC & PRINT	2
CABLES/WIRES/CONDUCTORS	2
TEXTILE MACHINERY	1
PLASTICS	1
PACKAGING-PLASTIC	1
MILK & DAIRY PRODUCTS	1
INFORMATION TECHNOLOGY-HARDWARE	1
HOUSEHOLD & PERSONAL PRODUCTS	1
HOTELS, RESORTS, RESTAURANTS & TOURISM	1
GASES & FUELS	1
EDUCATION	1
CONSUMER ELECTRONICS	1
COMMERCIAL SERVICES & SUPPLIES	1
CHEMICALS	1



"Public capex of Rs 12.2 lakh crore in Budget 2026-27 has created a deep bench of mid-sized engineering suppliers, and many of them need growth money," explained Tarun Singh, MD & Founder, Highbrow Securities.

"Emerging countries like India are heavily dependent on capital intensive industries," said Kresha Gupta, Fund Manager & Director at Steptrade Capital. "So there is an ongoing fund raise to manage the capex cycle across infrastructure, manufacturing, power and industrial capacity."

Among the other sectors, financial services and investment firms saw 10 IPOs so far this year, compared to four from the previous year, followed by jewellery companies that launched 8 IPOs in 2026.

For a very long time, relatively fewer financial companies existed in the primary market, but as the market has matured, there is a broader acceptance that businesses across sectors can use public markets as a source of growth capital, said Gupta.

Is the IPO pipeline for certain sectors getting crowded?

While some sectors have seen an overconcentration of issues, few sectors have just seen one or two issues for the calendar year so far. But according to Singh, the IPO pipeline is "diversified by count and concentrated by value."

He added that 19 of 20 sector categories have seen at least one IPO in 2026, so the door is open widely. "The money tells a different story. Financial services took about 25% of funds, and just two large issues account for roughly 30% of mainboard money."

For Gupta, despite the varying sectors, he pointed to a unifying capex theme for most IPOs. "What can

make the market look concentrated from the outside is that a large part of the Indian economy, across sectors, is ultimately linked to capex or manufacturing in some form. Whether it is infrastructure, power, engineering, industrials or even businesses supporting these ecosystems, there is a common underlying capex theme."

Disclaimer: *The views and investment tips expressed by investment experts on Moneycontrol.com are their own and not those of the website or its management. Moneycontrol.com advises users to check with certified experts before taking any investment decisions.*