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FY27 comeback: India IPOs raise record Rs 94,000 crore in first half, average listing gain doubles

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Synopsis
Indian mainboard IPOs raised a record Rs 94,205 crore in H1 FY27, up 35% year-on-year, driven by a strong late-quarter surge in August and September. Average listing gains jumped to 19% from 7% last year, while overall public equity market fundraising touched Rs 2.43 lakh crore.

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India IPOs raise record Rs 94,000 cr in H1 FY27 as gains double

India's primary market has staged a sharp comeback after a quiet start to the fiscal year, with companies raising a record Rs 94,205 crore through mainboard IPOs in the first half of 2026-27, helped by a surge in activity from August and a strong September rush. The first few months of the year were muted. Fundraising in the first three months stood at just Rs 3,794 crore, according to PRIME Database, even as secondary markets remained volatile through much of the period.

Activity picked up from August, when IPO fundraising crossed Rs 20,000 crore, and accelerated further in September, when mobilisation topped Rs 40,000 crore. The late surge helped 78 Indian companies raise Rs 94,205 crore through main board IPOs in April-September, 35% higher than the previous first-half record of Rs 69,533 crore raised by 65 IPOs in the same period last year.

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Overall public equity fundraising also hit a record. The amount raised through public equity markets rose 75% to Rs 2.43 lakh crore in the first half of 2026-27 from Rs 1.39 lakh crore a year earlier, helped not just by IPOs but also by offers for sale and qualified institutional placements.

The biggest IPO of the period was National Stock Exchange, which raised Rs 22,563 crore. It was followed by **SBI Funds Management** at Rs 9,795 crore and **Manipal Health Enterprises** at Rs 9,275 crore. The average main board IPO size rose to Rs 1,208 crore from Rs 1,070 crore a year earlier.

Subscription data shows healthy demand

The strength of the market was visible in investor demand. Of the 64 IPOs for which subscription data was available, 42 were subscribed more than 10 times, while 25 of them received bids of more than 50 times. Another 9 IPOs were subscribed more than 3 times, while 13 were subscribed between 1 and 3 times.

Retail participation also improved from last year. The average number of retail applications per IPO rose to 17.71 lakh in the first half of 2026-27 from 12.69 lakh in the same period last year. Retail investors applied for shares worth Rs 2.47 lakh crore, though their final allocation stood at Rs 25,944 crore.

Listing gains helped sustain the appetite. The average listing gain for the 64 IPOs that had listed stood at 19%, compared with 7% in the first half of last year. As of September 29, 46 of these 64 IPOs were trading above their issue price. PRIME Database said the average return for these IPOs was 32%, despite the broader market correction linked to geopolitical concerns.

The data also showed that foreign investors continued to put money into primary issues even as they sold heavily in the secondary market. FPIs invested Rs 44,960 crore in the primary market in the first half of 2026-27, despite selling Rs 1.64 lakh crore in the secondary market.

Fresh capital accounted for Rs 38,510 crore, or 41% of the main board IPO amount. Offers for sale by private promoters stood at Rs 26,048 crore, while PE and VC investors sold shares worth Rs 9,313 crore through IPOs. A large part of the fresh issue money was aimed at balance-sheet repair, with 42% going towards repayment of debt.

Pipeline strong for second half

The pipeline remains heavy for the second half. PRIME Database said 145 companies with plans to raise around Rs 2.78 lakh crore already have SEBI approval and are waiting to launch their issues. Another 102 companies looking to raise around Rs 1.87 lakh crore are awaiting approval.

Other fundraising routes also saw strong activity. Offers for sale through stock exchanges rose more than five times to Rs 55,337 crore, mainly due to government divestment, while 34 companies raised Rs 61,553 crore through QIPs, up 36% from last year.

Disclosure: This article has been written by Podishetti Akash, who is not a SEBI-registered Research Analyst or an Investment Adviser. Podishetti Akash and his 'relative(s)' (as defined under Section 2(77) of the Companies Act, 2013) do not hold any financial interest in the companies mentioned in this article as of the date of publication. The views/ recommendations mentioned in this article, wherever applicable, are those of the respective SEBI-registered Research Analyst/brokerage and have been reproduced/reported with due attribution. They should not be construed as the views or recommendations of The Economic Times Digital or the journalist. Readers are advised to consider the original research report and make their investment decisions based on their own assessment. Brokerage disclosures **here**