Lead Managers' earnings surge to Rs 2,290 cr in 2026: How Q3 IPO rush drove 31% fee jump

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India's IPO boom has sharply lifted lead managers' earnings, with fees touching Rs 2,290 crore in the first nine months of 2026. The July-September quarter drove the momentum, helped by big-ticket IPOs such as NSE and SBI Funds Management.



Lead managers' earnings from India's IPO market surged in 2026 as a busy Q3 pipeline, led by large issues such as NSE and SBI Funds Management, lifted fee income. (Image: Created using AI)

India's primary market has been on a stellar run this year, with as many as 82 mainboard IPOs till September, leading to a sharp jump in lead managers' earnings. Their earnings have seen a significant 2% YoY jump compared to the earnings recorded in the same period in 2025. This is as per data by Prime Database.

Some of the biggest IPOs so far this year include marquee names like the National Stock Exchange, SBI Funds Management, and Manipal Health Enterprises and lead managers have been smiling all the way to the bank.

Lead managers earn Rs 2,290 crore so far in 2026: Prime Database

Lead managers have earned Rs 2,290 crores through managing mainboard IPOs in the first nine months of 2026, according to data from Prime Database. This is over 2% higher than Rs 2,238 crores earned in the corresponding period last year. The last three months, however, have recorded a more pronounced jump in lead managers' fees. They have earned around Rs 1,580 crores in July-September, a sharp 31% rise than the Rs 1,202 crores earned during the same period in 2025.

MONTHS (OPENING DATE)	NO. OF ISSUES	ISSUE AMOUNT (Rs. crore)	LM FEES AMOUNT (Rs. crore)
JAN,2026	3	4,765	150
FEB,2026	7	8,162	218
MAR,2026	8	5,852	209
APR,2026	2	1,076	38
MAY,2026	–	–	–
JUN,2026	7	2,718	95
JUL,2026	12	28,648	417
AUG,2026	23	22,453	652
SEP,2026^	20	32,802	512

Prime Database's figures do not include some of the IPOs that opened towards the end of September such as Adroit Industries, Armee Infotech, Elevate Campuses, Swastika Infra, A-One Steels India, Moneyview, Acevector, German Green Steel & Power, Orient Cables, Runwal Enterprises, Shah Investor's Home, SRIT India, Nityas Gems & Jewellery, and Vishal Nirmiti.

Lead managers' earnings peak in August so far

This year, the lead managers earned the most in August with Rs 652 crore, followed by September at Rs 512 crore, July at Rs 417 crore, and Rs 218 crore in February. The total issue size in September was Rs 32,802 crore, led by one of the most awaited IPOs of the country, NSE, with an issue size of Rs 22,562.71 crore.

In July, Rs 28,648 crore was raised through IPOs, including SBI Funds Management, which raised Rs 9,812.91 crore. Around Rs 22,453 crore was raised in August, taking the total for Jul-Sept to Rs 83,903 crore, more than double of the Rs 39,881 crore raised during the same period last year.

January – September: Prime Database breaks down monthly earnings for lead managers

The year started with 3 issues in January, which raised Rs 4,765 crore and, and lead managers earned Rs 150 crore. February and March marked two great months for managers as they earned Rs 218 crore and Rs 209 crore from 7 and 8 issuances, respectively.

This was followed by a dull period in April, with just two IPOs, and May, when no new issuances were announced. Lead managers earned only Rs 38 crore in April. In June, 7 issues opened and managers earned Rs 95 crores.

Then came the best three months, with 12 issues in July, 23 issues in August, and 20 issues in September. Lead managers earned Rs 417 crore, Rs 652 crore, and Rs 512 crore, respectively.

IPO market sentiment sees a sharp surge

The surge in the primary market comes at a time when the secondary market is struggling to keep foreign investors happy. Soaring crude oil prices, US Treasury yields at multi-year highs, and a weakening rupee have hurt market sentiment. “Broader markets fell as much as frontline indices (this week), while heavy IPO issuance drew liquidity away from listed equities,” Vinod Nair, Head of Research, Geojit Investments said in a note.

Kruti Shah, Quant Analyst at Equirus Securities said, “Liquidity remains a constraint, with a record IPO pipeline, including NSE, absorbing secondary-market flows, while MTF book pressure adds to near-term supply.”

Interestingly, the lead managers have been also seeing a surge in their earnings as a result of the boom in new issuances.

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