JM Financial, ICICI Sec top IPO deals in H1

Suresh P Iyengar
Mumbai

JM Financial managed the highest number of mainboard IPOs in the first half of FY27, handling 22 issues, according to Prime Database.

The firm also topped the broader equity issuance table by value, managing issues worth ₹75,775 crore, followed by ICICI Securities at ₹73,310 crore and SBI Capital Markets at ₹72,879 crore.

The IPO market saw strong activity in the first half of the current financial year, with 78 companies mobilising ₹94,205 crore, up 35 per cent from the previous high of ₹69,533 crore in the year-ago period.

JM Financial was followed by Axis Capital, which managed 15 offerings. The broader league table covers IPOs and other equity-linked instruments, including QIPs, InvITs and REITs.

For JM Financial, the data highlighted the breadth of its capital-markets franchise, which spans investment banking and institutional equities and research, as well as wealth management and broking.

Neha Agarwal, MD & Head of Equity Capital Markets, JM Financial, said fundraising surged as markets stabilised on the back of lower crude prices, allowing corporates with strong capex requirements to leverage the short window of opportunity.

"Looking ahead, our pipeline remains strong. However, escalating geopolitical uncertainties and crude volatility will likely pivot investor behaviour from momentum-driven to quality-driven. We expect the market to remain active but highly selective, placing a premium on reasonable valuations, proven business models and clear earnings visibility," she added.