Dozen firms, including Jio, Zetwerk, eye October IPOs

Press Trust of India
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NEW DELHI: A dozen companies, including Jio Platforms, Zetwerk Manufacturing Business, and Avaada Electro, are set to tap the primary market in October to raise funds through initial public offerings (IPOs), extending 2026's strong fundraising momentum.

Other companies expected to launch their maiden public offerings this month include Fusion CX, HD Fire Protect, Tonbo Imaging, Bonfiglioli Transmissions, Sahajanand Medical Technologies, Paras Healthcare, NDR InvIT Trust, Gujarat Victory Forgings and SFC Environmental Technologies, according to merchant bankers.

The proposed offerings span sectors such as technology, healthcare, renewable energy, defence and precision manufacturing, reflecting continued interest in businesses with long-term growth prospects.

The companies plan to raise funds through a combination of fresh equity issues and offers for sale (OFS), with proceeds from fresh issues intended to finance business expansion, capital expenditure, debt repayment, working capital requirements and general corporate purposes.

The pipeline comes after companies raised over ₹1.1 lakh crore through 96 IPOs so far in 2026, including 35 issues launched in September alone.

"India's primary market momentum continues into the second half with a robust pipeline. While secondary-market volatility and geopolitical developments may induce selective launch windows, the underlying appetite for quality paper remains structural," Neha Agarwal, managing director and Head of Equity Capital Markets at JM Financial Ltd, said.

She said institutional demand for primary issuances remained supported by deep domestic liquidity pools and selective foreign capital, even as foreign institutional investor flows in the secondary market fluctuated.

JM Financial secured the top spot in terms of IPO deal volume managed in the first half of FY27, with 22 issues, according to the Prime Database league table for H1FY27.

Among the upcoming offerings, Jio Platforms, the telecom and digital services arm of Reliance Industries Ltd, is scheduled to open its IPO for subscription on October 21 and close it on October 23, sources said. The offering is expected to be India's largest IPO to date.

HD Fire Protect, a manufacturer of fire protection equipment and systems, has fixed a price band of ₹258-271 per share for its ₹712-crore IPO.

The issue, entirely an OFS by promoters, is scheduled to open on October 13 and close on October 15. Fusion CX, an AI-powered customer experience solutions provider, has fixed a price band of ₹275-289 per share for its ₹702-crore IPO. The issue will open on October 14 and close on October 16.