IPO Fundraising Hits Record Rs 94,205 Cr In H1FY27, NSE Leads Surge - BW Businessworld

Fundraising through main board initial public offerings (IPOs) reached a record Rs 94,205 crore in the first half (H1) of financial year (FY) 2027, driven by a spurt in large-ticket issues including the Rs 22,563-crore offering by the National Stock Exchange of India (NSE), according to data from Prime Database.

As many as 78 companies tapped the main board during April-September, raising 35 per cent more than the Rs 69,533 crore mobilised by 65 IPOs in the corresponding period of FY26. The latest figure marks the highest first-half IPO mobilisation on record, despite a subdued start to the financial year and volatility in the secondary market.

The fundraising momentum was concentrated in a handful of large offerings. Besides NSE, SBI Funds Management raised Rs 9,795 crore, while Manipal Health Enterprises mobilised Rs 9,275 crore during the period.

IPO Pipeline Remains Strong

The pipeline suggests that primary-market activity could remain elevated in the coming months. According to Prime Database, 145 companies with proposed issues totalling around Rs 2.78 lakh crore have already received approval from the Securities and Exchange Board of India (Sebi). Another 102 companies, seeking to raise approximately Rs 1.87 lakh crore, are awaiting regulatory approval.

Including small and medium enterprise (SME) IPOs, total IPO fundraising crossed the Rs 1 lakh crore mark in H1FY27, compared with Rs 76,330 crore in the same period last year.

Overall public equity fundraising, including IPOs, SME issues, institutional placements and fundraising through infrastructure and real estate investment trusts, rose 75 per cent to a record Rs 2.43 lakh crore during the six-month period.

Investor Response Strengthens

Investor participation also remained strong across the primary market. Of the 64 IPOs for which subscription data was available, 42 received bids exceeding 10 times the shares on offer. As many as 25 issues were subscribed more than 50 times.

Listing performance also improved compared with the previous year. The average listing gain for the 64 IPOs, measured using the difference between the issue price and the closing price on the listing day, stood at 19 per cent in H1FY27, compared with 7 per cent in the first half of FY26.

The combination of a strong IPO pipeline, robust investor demand and improved listing performance points to continued activity in the primary market, even as companies remain sensitive to conditions in the broader equity market.