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PRESS RELEASE

IPO MOBILISATION AT ALL-TIME HIGH IN FIRST HALF OF 2026-27 AT ₹94,205 CRORE: primedatabase.com

78 Indian corporates raised an all-time high of ₹94,205[#] crore through main board IPOs in the first half of 2026-27, 35 per cent more than the previous all-time high of ₹69,533 crore mobilised by 65 IPOs in the same period last year, according to primedatabase.com, India's premier database on the primary capital market.

According to Pranav Haldea, Managing Director, PRIME Database Group, this record fundraising has happened despite an extremely slow start to the year with only ₹3,794 crore being raised in the first 3 months and also despite volatile secondary markets through most part of the six months.

According to Haldea, overall public equity fundraising rose by a huge 75 per cent to an all-time high of ₹2.43 lakh crore in the first half of 2026-27 from ₹1.39 lakh crore raised in the first half of 2025-26. Apart from IPOs, there was also a significant uptick in funds mobilized through Offers for Sale, primarily by the Government on account of disinvestment, and QIPs.

FUND MOBILISATION-PUBLIC MARKETS

₹crore

FY (Apr-Sep)	IPOs (incl.SME IPOs)	FPOs (incl. SME FPOs)	OFS(SE) (incl. InvIT/ ReIT-OFS(SE))	QIPs (incl.SME / InvIT/ ReIT-QIPs)	IPPs	InvITs/ ReITs/SM-ReITs	Total Equity	Public Bonds (incl. InvIT/ ReIT-Public Debt)	Total Equity + Bonds
2026-27	1,00,223	-	67,382	65,853	-	9,755	2,43,213	4,548	2,47,761
2025-26	76,330	83	10,536	45,389	-	6,573	1,38,911	5,420	1,44,331
2024-25	56,352	18,142	15,407	69,750	-	1,520	1,61,171	4,937	1,66,108
2023-24	29,036	-	15,534	24,748	-	8,426	77,744	12,592	90,336
2022-23	36,594	-	1,446	5,238	-	416	43,694	3,374	47,068
2021-22	52,325	-	11,511	17,276	-	8,795	89,907	8,685	98,592
2020-21	7,713	15,000	12,085	51,232	-	29,715	1,15,745	1,329	1,17,074
2019-20	8,674	11	10,590	17,430	-	2,306	39,011	8,559	47,570
2018-19	13,589	-	3,822	5,596	-	3,145	26,152	27,219	53,371
2017-18	27,555	-	11,817	30,581	4,668	7,283	81,904	3,896	85,800

Source: primedatabase.com

Main Board IPOs: The largest IPO in the first half of 2026-27 was from NSE (₹22,563 crore). This was followed by SBI Funds Management (₹9,795 crore) and Manipal Health Enterprises (₹9,275 crore). At the other end, the smallest IPO was from Shah Investor's Home raising just ₹86 crore. **The average deal size was ₹1,208 crore, 13 per cent higher than ₹1,070 crore in the same period last year.**

According to Haldea, there were 6 new age technology company (NATC) IPOs in the first half of 2026-27, in comparison to 3 such IPOs in the same period last year, raising ₹6,165 crore (2025-26: ₹3,891 crore, 2024-25: ₹14,570 crore).

The overall response from the public, according to primedatabase.com was very good. Of the 64 IPOs for which response data was available, 42 (or 66 per cent) received a mega response of more than 10 times, up from 62 per cent in the first half of 2025-26. Of

these 42 IPOs, 25 IPOs received more than 50 times subscription. Of the balance 22 IPOs, 9 IPOs were oversubscribed by more than 3 times and 13 IPOs were oversubscribed between 1 to 3 times.

Interest levels of retail investors also increased in comparison to last year. The average number of applications per IPO from retail rose to 17.71 lakh in the first half of 2026-27, in comparison to 12.69 lakh in the same period last year. The highest number of applications from retail were received by Tempsens Instruments (65.95 lakhs) followed by ESDS Software Solution (56.39 lakhs) and Lumino Industries (53.56 lakhs).

The amount of shares applied for by retail by value of ₹2.47 lakh crore was 181 per cent higher than the total IPO mobilization (for the 64 IPOs for which response data was available), in comparison to being 121 per cent higher in the first half of 2025-26, again showing greater enthusiasm from retail during the year. The total allocation to retail, however, was only ₹25,944 crore which was 28 per cent of the total IPO mobilisation, slightly higher than 27 per cent in the same period in 2025-26.

According to Haldea, IPO response was further buoyed by strong listing performance. Average listing gain (based on closing price on listing date) of the 64 IPOs which have gotten listed thus far increased to 19 per cent, in comparison to 7 per cent in the first half of 2025-26. 36 out of these 64 IPOs (or 56 per cent) gave a return of over 10 per cent on listing, in comparison to 31 per cent such IPOs in the first half of 2025-26. ESDS Software Solution gave a stupendous return of 109 per cent on listing day followed by Tempsens Instruments (96 per cent) and SS Retail (80 per cent).

As on 29th September 2026, 46 of the 64 IPOs (or 72 per cent) were trading above the issue price. **According to Haldea, despite the broader correction in the market primarily on account of geopolitical concerns, the average return of the 64 IPOs has been a respectable 32 per cent. This continues the multi-year trend of average absolute return from IPOs being in the positive with returns from IPOs in the first half of 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 being 198, 180, 99, 37 and 18 per cent respectively.**

Only 13 out of the 78 IPOs that hit the market had a prior PE/VC investor who sold shares in the IPO. Offers for sale by such PE/VC investors at ₹9,313 crore accounted for 10 per cent of the total IPO amount while **Offers for sale by private promoters at ₹26,048 crore accounted for 28 per cent of the IPO amount.** On the other hand, the **amount of fresh capital raised in IPOs in the first half of 2026-27 was ₹38,510 crore or 41 per cent of the total amount. 42 per cent of the amount raised through fresh capital was for Retirement of Debt** followed by Expansion/New Project/Plant & Machinery (21 per cent) and General Corporate Purpose (12 per cent).

Anchor investors collectively subscribed to 32 per cent of the total public issue amount. Mutual Funds continued to maintain their lead over FPIs as anchor investors with their subscription amounting to 14 per cent of the issue amount with FPIs at 11 percent.

Qualified Institutional Buyers (including Anchors Investors) as a whole subscribed to 54 per cent of the total public issue amount. FPIs, on an overall basis, as anchors and in main book, subscribed to 18 per cent of the issue amount in comparison to Mutual Funds at 17 per cent. FPIs, despite being sellers to the tune ₹1.64 lakh crore in the secondary market, pumped in ₹44,960 crore in the primary market in the first half of 2026-27 (as on 29th September 2026).

According to Haldea, higher investor enthusiasm can be further gauged from the fact that, across categories, the average oversubscription stood at 44 times, in

comparison to 32 times last year. Average retail oversubscription too stood at 29 times in comparison to 23 times last year.

The first half of 2026-27 also saw 123 companies filing their offer document with SEBI for approval (in comparison to 142 in the same period in 2025-26). The 6-month extension of approval validity announced by SEBI in April meant that no approval expired during this period.

Outlook for second half of 2026-27

The pipeline of issues continues to be staggering. **145 companies proposing to raise around ₹2.78 lakh crore are presently holding SEBI approval waiting to hit the market while another 102 companies looking to raise around ₹1.87 lakh crore are awaiting SEBI approval** (Out of these 247 companies, 16 are NATCs which are looking to raise roughly ₹57,410 crore). In addition, scores of companies are preparing to file their offer documents in the near future, among which are 81 NATCs looking to raise ₹1.51 lakh crore. **According to Haldea, given the supply side pressure with approvals now starting to lapse and with demand coming in both from domestic and foreign investors, despite volatile markets, the remaining part of the year should see several more issuances.**

SME IPOs: Activity in this segment saw a decrease in the first half of 2026-27 with 137 SME IPOs collecting a total of ₹6,018* crore, 11 per cent lower than ₹6,797 crore from 156 IPOs last year. The largest SME IPO was of Q-Line Biotech (₹204 crore). **The average issue amount was ₹44 crore.**

Unlike the main board, the response of retail investors dampened in this segment with the average number of applications from retail declining to 40,325 from 48,534 in the first half of 2025-26.

Average listing gain (based on closing price on listing date) of the 109 SME IPOs which have gotten listed thus far rose to 17 per cent in comparison to 14 per cent in the same period in 2025-26. As on 29th September 2026, 55 of the 109 SME IPOs were trading above the issue price. The average return of these 109 IPOs was 17 per cent.

The average oversubscription for SME IPOs across categories rose marginally to 58 times in comparison to 57 times last year. Average retail oversubscription also rose to 80 times in comparison to 69 times last year.

FPOs: There was no FPO during the first half of 2026-27.

OFS (SE): According to primedatabase.com, Offers for Sale through Stock Exchanges (OFS), which is for dilution of promoters' holdings, saw an over 5-times increase, from ₹10,536 crore raised in the first half of 2025-26 to ₹55,337 crore raised in the same period in 2026-27, primarily due to the Government's divestment accounting for ₹54,678 crore or 99 per cent of the overall amount. The largest OFS was that of LIC (₹31,443 crore). OFS accounted for 23 per cent of the first half of this year's public equity markets mobilisation. In addition, 2026-27 also saw an OFS by an InvIT/ReIT (Knowledge Realty Trust raising ₹12,045 crore).

QIPs: 34 companies mobilised ₹61,553 crore through QIPs in the first half of 2026-27, an increase of 36 per cent from ₹45,389 crore in the same period in 2025-26. The largest QIP was from Adani Enterprises raising ₹15,000 crore, accounting for 24 per cent of the total QIP amount. In addition, there were 2 QIPs of InvITs/ReITs (Brookfield India Real Estate Trust and Indus Infra Trust) of ₹4,300 crore.

InvITs/ReITs: The amount raised through InvITs and ReITs increased by 48 per cent to ₹9,755 crore (4 issues) from ₹6,573 crore in the first half of last year.

Fresh Capital

Of the total equity mobilisation of ₹2.43 lakh crore, fresh capital amount was ₹1.14 lakh crore (47 percent, in comparison to 68 percent in the first half of last year); the remaining ₹1.29 lakh crore being offers for sale.

Divestments

OFS's of Central Bank of India, Coal India, Cochin Shipyard, GIC, Hindustan Copper, IRFC, LIC, NHPC and NLC India totaling ₹54,678 crore comprised the divestments of the first half of 2026-27. **According to Haldea, while it is extremely heartening to see the Government making a strong push towards divestment by diluting minority stakes through OFS, it also must actively consider listing several unlisted profit making CPSEs and privatizing or closing down the loss-making ones.**

Rights Issues: Mobilisation of resources through rights issues, according to primedatabase.com, declined to ₹2,923 crore from ₹15,632 crore in the first half of 2025-26. The largest rights issue in the first half of 2026-27 was of Ratnaveer Precision Engineering (₹330 crore). By number, 2026-27 witnessed 48 companies using the rights route in comparison to 71 companies in the first half of 2025-26. There was no rights issue of InvITs/ReITs.

Public Bonds: Public bonds market saw a decline with 16 issues raising ₹4,548 crore in comparison to 22 issues raising ₹5,420 crore in the first half of last year. The largest issue was from Muthoot Fincorp raising ₹700 crore.

Debt Private Placements: Amount raised through debt private placement in the first half of 2026-27 stood at ₹5.63 lakh crore (till 29th September 2026), similar to the ₹5.65 lakh crore raised in the same period last year. This was mobilised by 855 institutions and corporates. The highest mobilisation through debt private placements was by REC (₹31,762 crore) followed by Bajaj Finance (₹28,922 crore) and SIDBI (₹25,914 crore). In addition, there were 13 debt private placements from InvITs/ReITs raising ₹10,499 crore.

Overseas Bonds: Indian companies also raised ₹3.57 lakh crore through overseas borrowing (including ECBs[^]), up 104 per cent from ₹1.75 lakh crore in the first half of 2025-26.

At an overall level, fund raising by Indian corporates, through equity and debt, in India and abroad, covering IPOs, FPOs, OFS (SE), Rights, QIP, InvITs/ReITs, preferential issues, Public Debt, Debt Private Placement, Overseas Bonds, ECB and FCCB, increased by 36 per cent to ₹13.39 lakh crore in the first half of 2026-27 from ₹9.88 lakh crore in the same period last year.

- # Amounts of IPO of Acevector, Adroit Industries, A-One Steels, Armee Infotech, Elevate Campuses, German Green Steel & Power, Moneyview, Nityas Gems & Jewellery, Orient Cables, Runwal Enterprises, Shah Investor's Home, SRIT, Swastika Infra and Vishal Nirmiti have been calculated on basis of lower price band
- * Amounts of SME IPOs of Acme India Industries, Acme Universal Safezone 9, Bench Mark Infotech Services, Black Opal Consultants, Coreintegra Consulting Services, Dove Soft, Dudani Retail, Eventions, Everestims Technologies, Green Asia Impex, Himalayan Solar, Liqvd Digital, Omara Ventures, Papadmalji Agro Foods, Paramount Syntex, Peshwa Wheat, Pind Hospitality, Pooja Logistics, Roopa Screen, S.K.Offset, Sai Urja Indo Ventures, Shivchem Agro, Shree TNB Polymers, SIP Ultrasonics, Sollfege Smart Electronics, TNA Solutions, Unitec Fibres and Vans Electroengineerings have been calculated on basis of lower price band
- [^] ECB data till July, 2026