



# Initial Public Offering Bulletin

## H1 FY2026

**Trends, Analysis and Opportunities**  
April - Sep 2025

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December 2025





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# Top 10 IPOs India | H1 FY26

Figure 1: Top 10 IPOs in India by funds raised in H1 FY26

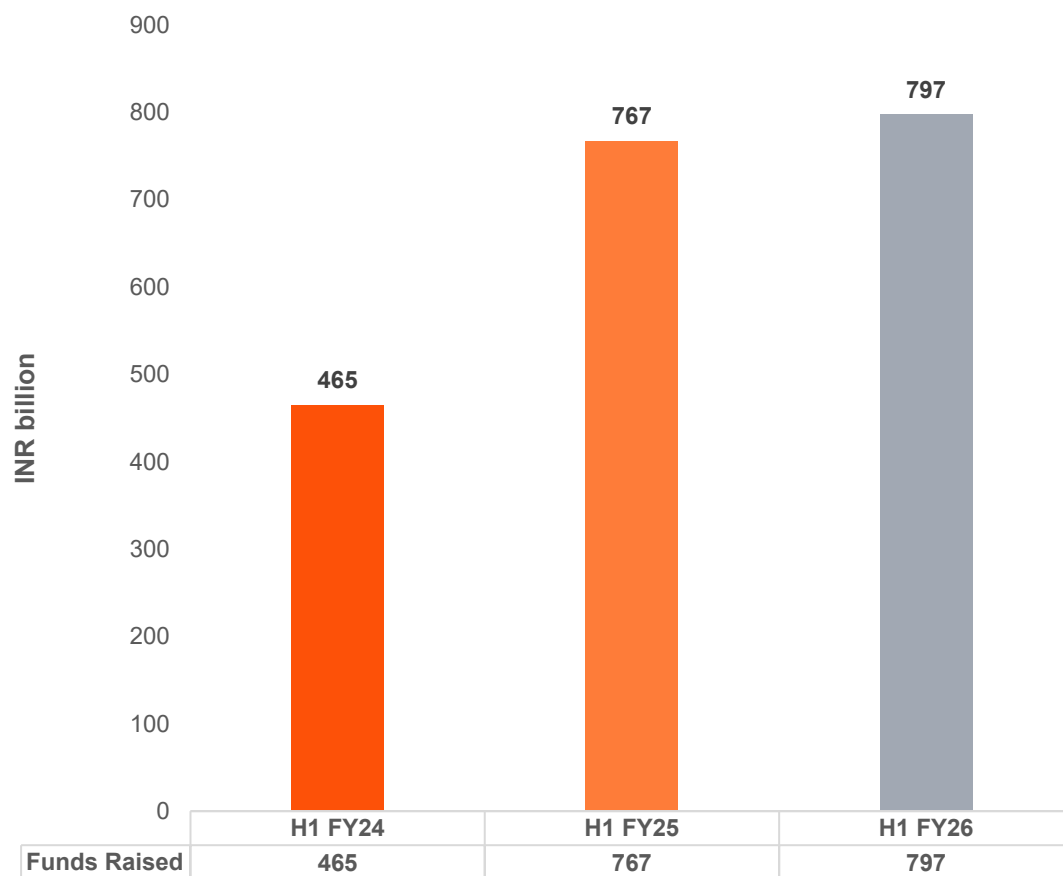
Offer date	Issuer name	Sector	Money raised
28/06/2025	HDB Financial Services Limited	Financial services	INR125 bn
12/08/2025	Knowledge Realty Trust	Real Estate	INR 48 bn
01/08/2025	National Securities Depository	Financial services	INR 40 bn
11/08/2025	JSW Cement Limited	Materials	INR 36 bn
28/05/2025	Leela Palaces Hotels & Resorts	Consumer Discretionary	INR 35 bn
16/07/2025	Anthem Biosciences Limited	Health Care	INR 34 bn
30/04/2025	Ather Energy Limited	Consumer Discretionary	INR 30 bn
28/05/2025	Aegis Vopak Terminals Limited	Energy	INR 28 bn
23/05/2025	Belrise Industries Limited	Consumer Discretionary	INR 21 bn
21/08/2025	Vikram Solar Limited	Energy	INR 21 bn

Source: S&P Capital IQ

# IPO activity review – YoY (Overview)

Despite global challenges, India's IPO landscape has demonstrated resilience and growth, positioning the country as a leading IPO market in the Asia-Pacific region.

Figure 2: Indian IPO markets (INR bn)



Source: S&P Capital IQ

## India's IPO market – Half yearly Trend (H1 FY24 to H1 FY26)

- India's IPO market has continued its strong upward trajectory, reflecting the country's economic resilience and investor optimism.
- Over the past three fiscal years, the market has witnessed remarkable shifts in momentum, with FY25 emerging as a standout year and FY26 building further on this growth.
- H1 FY24: Recovery Amidst Global Uncertainty**  
After a muted FY23, India's IPO market began to regain strength in FY24.
- Major listings during H1 FY24 such as *Mankind Pharma Limited* (INR 43.3 bn), *JSW Infrastructure Limited* (INR 28 bn), and *Concord Biotech Limited* (INR 15.5 bn) collectively boosted market confidence. This phase marked the beginning of a recovery following the volatility of global financial markets in FY23.
- H1 FY25: Record-Breaking Performance and Sectoral Broadening**  
FY25 became a landmark year, witnessing one of the strongest H1 performances in the past decade.
- Total IPO fundraising in H1 FY25 reached approximately **INR 767 billion**, underpinned by large listings such as *Bajaj Housing Finance Limited* (INR 65.6 bn), *Ola Electric Mobility Limited* (INR 61.5 bn), and *Bharti Hexacom Limited* (INR 42.8 bn).
- H1 FY26: Continued Strength Led by Mega Issues**  
H1 FY26 has sustained India's leadership in Asia-Pacific IPO activity, with total fundraising reaching around **INR 797 billion**.
- The period saw significant issuances, including *HDB Financial Services Limited* (INR 125 bn), *Knowledge Realty Trust* (INR 48 bn), and *JSW Cement Limited* (INR 36 bn).
- Despite global challenges, India's IPO landscape has demonstrated resilience and growth, positioning the country as a leading IPO market in the Asia-Pacific region.

# IPO activity review

Q1FY26 indicates a balanced investor appetite across segments

Figure 3: IPO Deals & Funds Raised - Overview

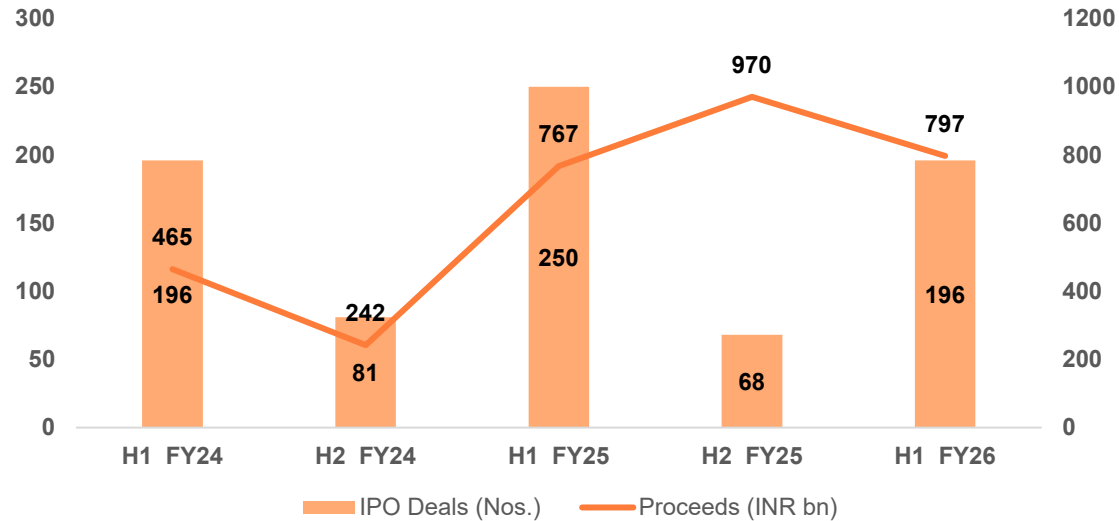
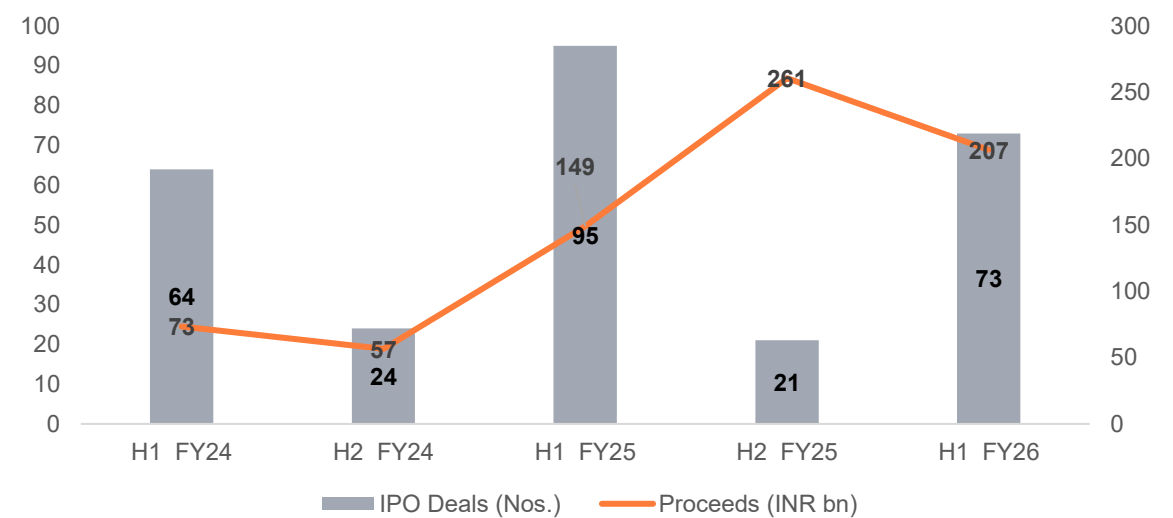


Figure 4: IPO Deals & Capital Raised by New Age Companies



- The H1 FY25 recorded the highest number of IPO deals, driven by notable listings such as **Ola** and **Bajaj Housing Finance Ltd.**
- However, the highest proceeds were observed in H2 FY25, fueled by major IPOs including **Hyundai, Swiggy, Vishal Mega Mart, and NTPC Green Energy.**
- In H1 FY26, the Indian IPO market saw **196 deals**, marking a **22% decline** from the H1 FY25 in terms of number of deals. This suggests a slight slowdown in listing activity. The drop in FY26 reflects a **return to normalized levels** in both deal count and fundraising. However, the proceeds increased from INR 767 bn to INR 797 bn in the same period.
- On the contrary, compared to H2 FY25, IPO count increased from 68 to 196 in H1 FY26, but proceeds declined from INR 970 bn to INR 797 bn, driven by major IPOs in H2 FY25 such as **Hyundai Motor India Limited** and **Swiggy Limited.**
- This volatility highlights the importance of **equity story and market sentiment** in IPO performance.

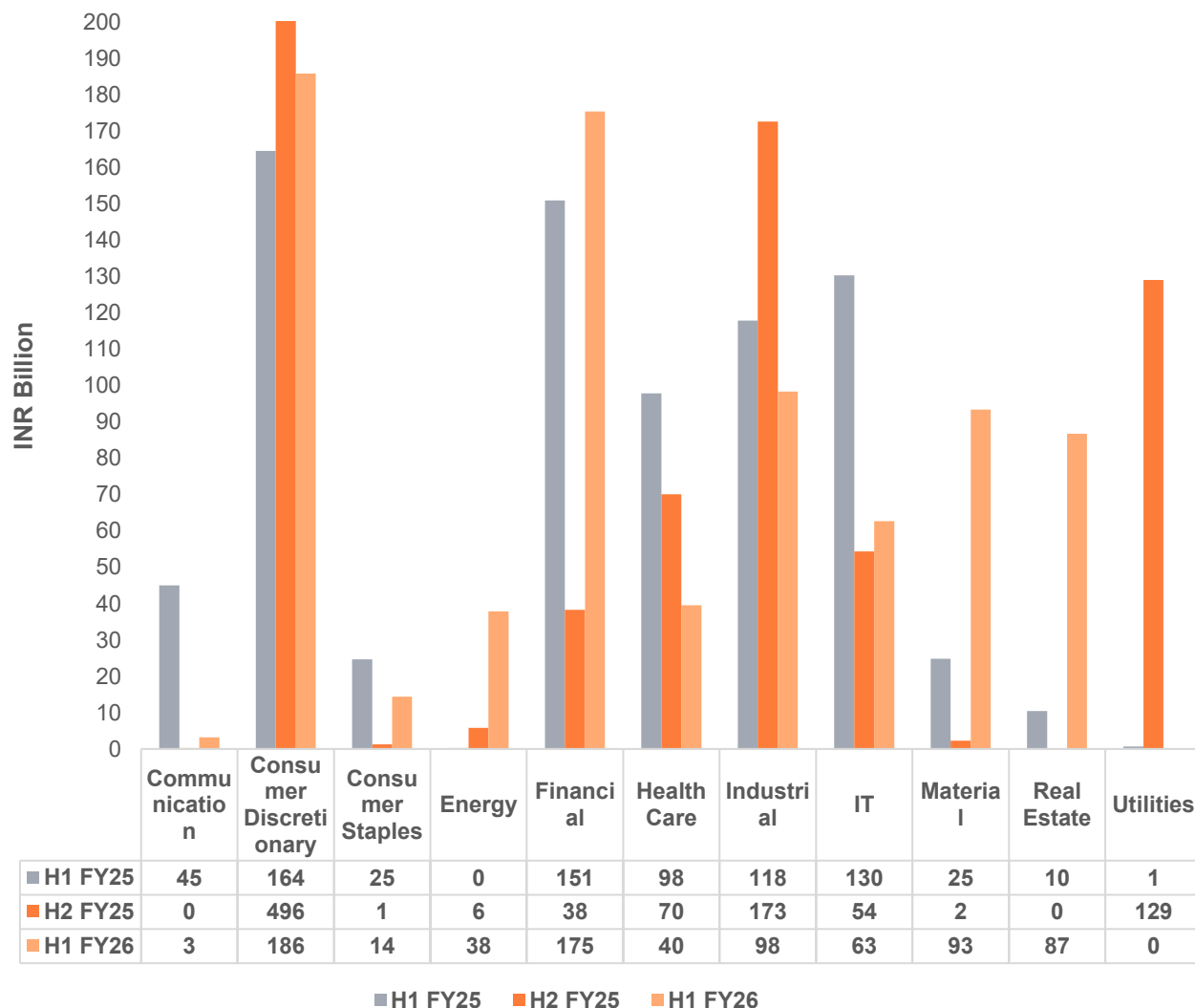
- **New-age** companies represented nearly **37%** of all IPOs in **H1 FY26 (73 out of 196).**
- **H1 FY25** recorded the **highest IPO count (95 deals)**, reflecting strong investor sentiment. **H2 FY25** saw **record proceeds (INR 261 bn)**, led by large-cap IPOs..
- **H1 FY26** number of IPO deals **declined to 73 (↓23%)**, indicating a normalization post the FY25 peak.
- Despite lower volumes, **H1 FY26 proceeds remained healthy at INR 207 bn**, suggesting larger average deal sizes.
- Overall, the IPO market shows **cyclical trends**—deal volume and proceeds driven by **market sentiment and timing of large issuances.**

Source: S&P Capital IQ

\* New age companies here means companies registered on or after 2024.

# Sector-wise trends

Figure 5: Sector wise fund raising trend



Source: S&P Capital IQ

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## Key Year-on-Year insights (H1 FY25 vs H1 FY26)

- The communication service sector saw negligible IPOs in H1 FY26, a stark contrast to H1 FY25. This could be due to consolidation, regulatory challenges, or shifting investor priorities.
- The healthcare sector's sharp drop may reflect a post-pandemic normalization, with fewer healthcare companies seeking public listings.
- A steep YOY decline in consumer staples suggests waning interest in defensive plays, possibly as investors pivot to growth-oriented sectors.
- Materials posted strong YOY growth, possibly due to increased infrastructure spending and demand for raw materials. The sector's performance suggests a broader industrial recovery.
- Sustained growth in consumer discretionary sector over the year highlights consistent investor interest and a resilient consumer market.
- IT sector saw a sharp reduction while real estate sector witnessed a sharp rise.

## Key Half-Year-on-Half-Year insights (H2 FY25 vs H1 FY26)

- The real estate sector witnessed a significant rebound in H1 FY26, surging from a near-flat base in H2 FY25. This spike suggests renewed investor confidence, possibly driven by policy incentives, interest rate adjustments, or strong project pipelines.
- Consumer discretionary sector showed a massive downfall, indicating low consumer sentiment and spending.
- Financial services saw robust growth, likely fueled by strong earnings, increased credit activity, and favorable regulatory developments. The sector continues to be a key driver of IPO activity.
- After a strong H1 FY25, IT saw a steep drop, possibly due to market corrections or fewer tech IPOs in the pipeline.
- The sharp decline in healthcare sector may reflect regulatory headwinds, valuation concerns, or a shift in investor focus away from pandemic-era healthcare plays.

# Outlook

## Indian Capital Markets

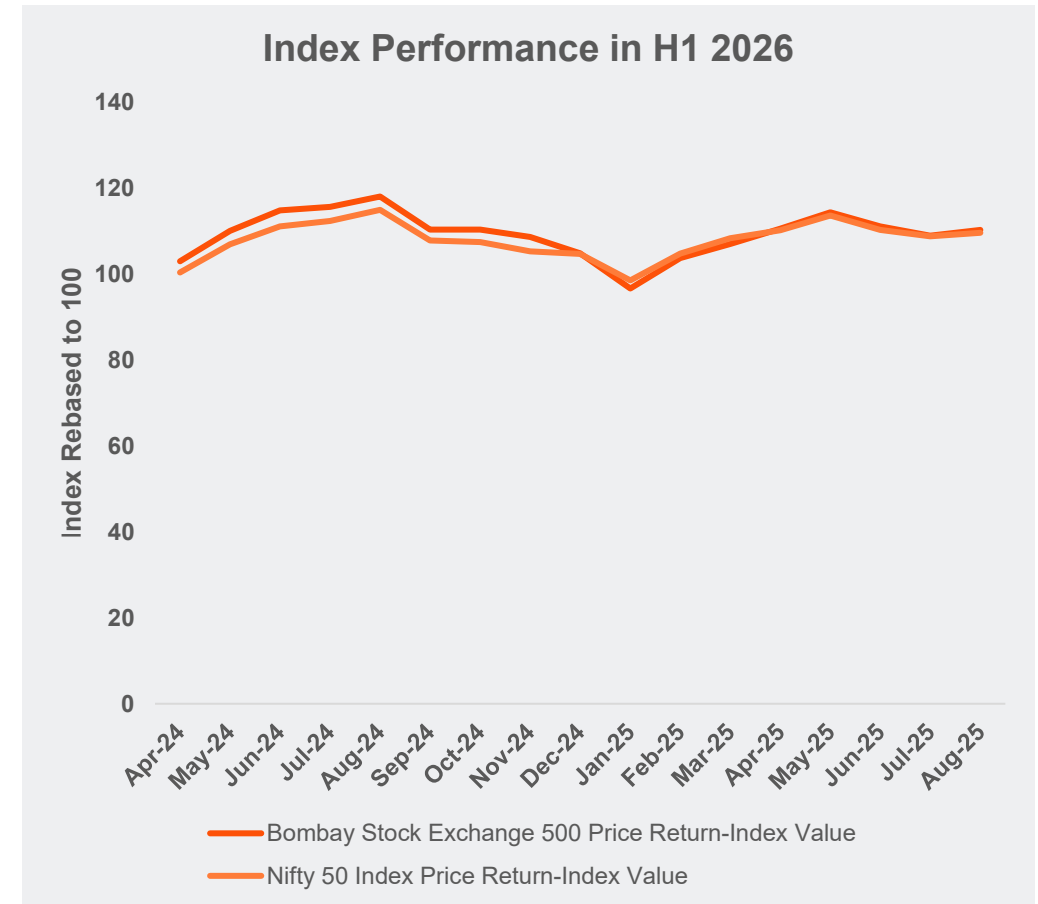
• Indian IPO market has witnessed a strong momentum since 2024 where we saw approximately 300 companies getting listed (roughly 100 companies on main board and 200 companies on SME exchanges), raising capital to the extent of approximately INR 1.70 lakh crores.

• We are on track for a record fundraise in 2025 with funds expected to be mobilized during 2025 are expected to be between INR 1.80 lakh crores and INR 1.90 lakh crores as per public news.

• Some public reports state that as much as INR 40,000 crores is scheduled to be raised by another two dozen companies, including ICICI Prudential AMC, Meesho and Juniper Green Energy, over December 2025 and January 2026.

• There is a robust IPO pipeline evolving over the next couple of quarters given the liquidity and macro conditions.

- There are several structural factors that suggest that the momentum may continue, including:
- healthy investor base at the back of rising retail and domestic institutional investors participation,
  - diverse sector pipeline spanning across technology, consumer, financial services and
  - macro-economic and policy tailwinds led by growing GDP, moderating inflation, declining interest rates and rising liquidity levels.



Source: S&P Capital IQ

# About the report



## Basis of preparation

- The India Initial Public Offering Bulletin analyses IPO trends on a half yearly basis.
- This document includes data derived from the data provided under Licence Capital IQ (S&P Global Market Intelligence, LLC).
- Unless otherwise stated, all data in this report is based on data extracted from Capital IQ on 15<sup>th</sup> December 2025 and based on their offering date between 1 April 2023 and 30 Sep 2025 supplemented with PwC analysis.
- Comparative periods, unless otherwise stated, are based on their offering date between 1 April and 31 March of the relevant period.
- Transaction proceeds exclude the over allotment option (if exercised).
- The data excludes Closed-End Funds and Business Development companies and transactions on Over-The-Counter exchanges.
- In case IPOs take place on two or more exchanges, the full amount of money raised is attributed to all exchanges. The same applies to countries and regions. This does not apply to two exchanges within the same country.
- Country indicates the company's country of domicile.
- Industry classification is based on Capital IQ primary sectors.

**Note:** This content is for general information purposes only and should not be used as a substitute for consultation with professional advisors.

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# Thank you

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