



Initial Public Offering Bulletin

Q1 2027

Trends, analysis, and opportunities
April—June 2026

October 2026





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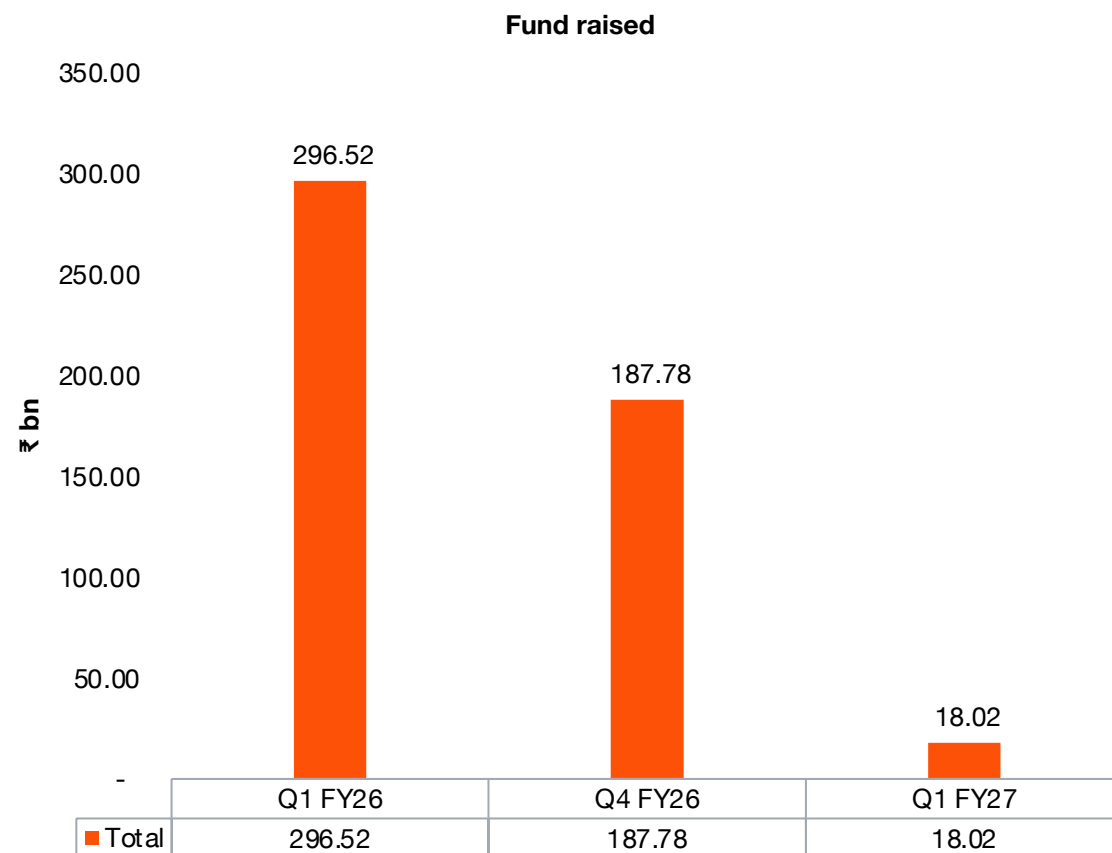
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About the newsletter

IPO activity review QoQ (Overview)

Strong fundraising momentum through FY26 has given way to a sharp sequential moderation in India's IPO market at the start of FY27.

Figure 1: Indian IPO markets (₹ bn)



India's IPO market: QoQ trend

Q1 FY27:

- Q1 FY27 fundraising stood at **₹18.02 bn**, representing a **90.4% QoQ decline** from Q4 FY26 and a **93.9% decline versus Q1 FY26**.
- Two major listings dominated quarterly activity are Turtlemint Fintech Solutions (₹8.83 bn) and CMR Green Technologies (₹6.31 bn), collectively accounting for the majority of fundraising activity in this quarter.

Q4 FY26:

- Fundraising declined to **₹187.78 bn** in Q4 FY26, representing a **36.7% QoQ decline** versus Q1 FY26. Despite the moderation, FY26 remained a strong year for India's IPO market, with mainboard IPO fundraising reaching a record level
- Few transactions anchored in Q4 are Clean Max Enviro Energy Solutions Limited (₹30.8 bn), Fractal Analytics Limited (₹28.34 bn), and Shadowfax Technologies Limited (₹19.07 bn)

Q1 FY26:

- IPO activity remained robust in Q1 FY26, with total funds raised reaching **₹296.52 bn**, reflecting strong investor participation and favourable primary-market conditions. Q1 FY26 marked a strong starting point for FY26.
- Some of marquee transactions anchored in this quarter are HDB Financial Services Limited (₹125 bn), Schloss Bangalore Limited (₹35 bn), Ather Energy Limited (₹29.81 bn) and Aegis Vopak Terminals Limited (₹28 bn)

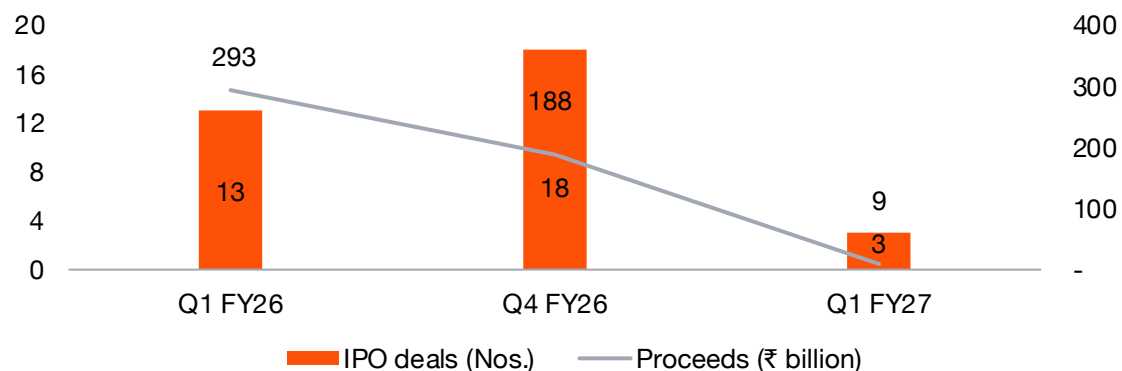
Overview:

- Fundraising fell sharply from **₹296.52 bn (Q1 FY26) to ₹187.78 bn (Q4 FY26) and then dramatic fell to ₹18.02 bn (Q1 FY27)**, reflecting a fundamental shift from strong issuance environment to a more cautious market stance.

IPO activity review

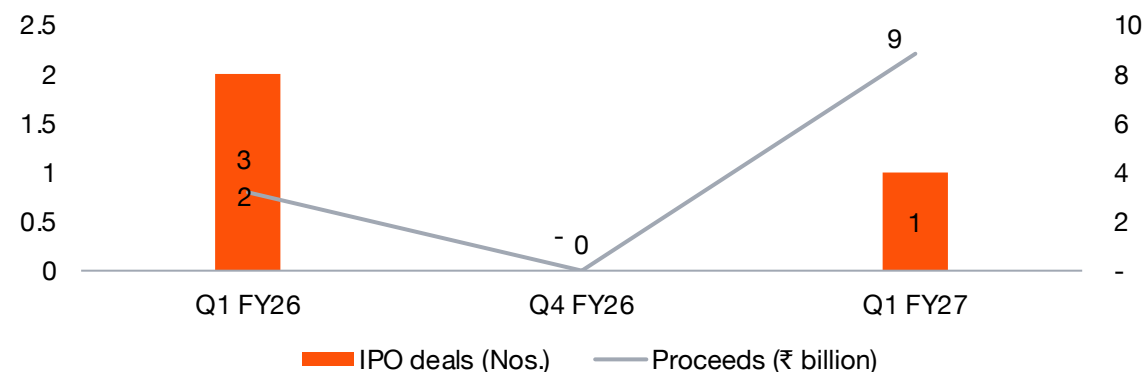
FY26 indicates a balanced investor appetite across segments, with emerging volatility in FY27.

Figure 2: IPO deals and funds raised (other than new age companies)



- In the Q1 FY26, market initiated with 13 deals raising ₹293 bn, establishing a robust baseline with strong capital mobilisation.
- In Q4 FY26, deal count peaked at 18 transactions, though proceeds declined to ₹188 bn (**36.7% QoQ decline**), reflecting increased participation but smaller average deal sizes. Notable transactions included **Clean Max Enviro Energy Solutions** (₹30.8 bn), **Fractal Analytics** (₹28.34 bn), and **Shadowfax Technologies** (₹19.07 bn). FY26 remained a strong year with mainboard IPO fundraising reaching record levels.
- Q1 FY27 shows sharp contraction with only three deals generating ₹9 bn, a **95% decline in proceeds and 83% reduction in deal count** versus Q4 FY26, indicating significantly weakened market activity.
- The divergence between deal volume and capital raised across quarters highlights shifting market composition, Q4 FY26 favored participation breadth, while Q1 FY27 concentrated on selective high-value offerings (**CMR Green Technologies**).
- This volatility highlights the importance of **timing and market sentiment** in IPO performance.

Figure 3: IPO deals and capital raised by new age companies

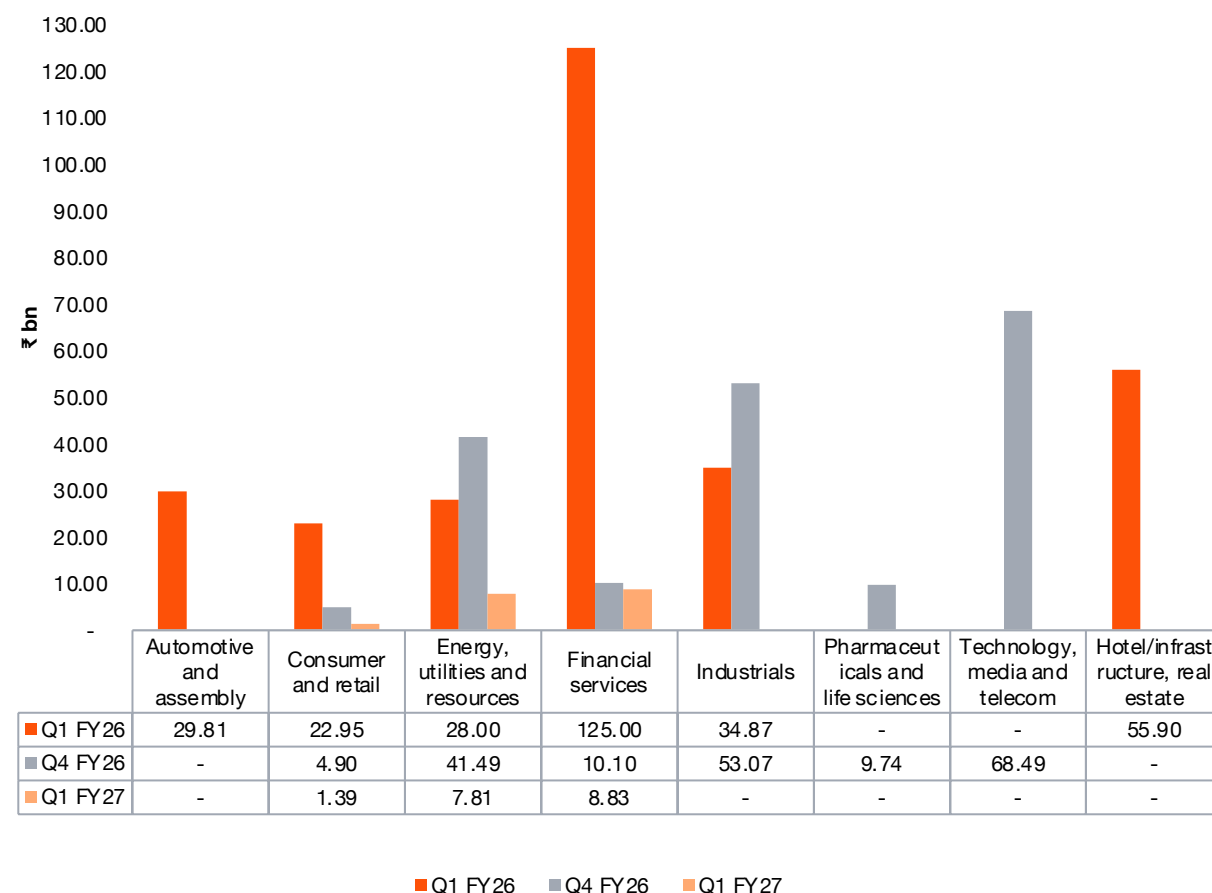


- In Q1 FY26, two new-age company IPOs raised ₹3 bn, representing early adoption of public markets by emerging enterprises.
- In Q4 FY26, no new-age IPOs, indicating temporary market retreat from this segment.
- In Q1 FY27, significant resurgence with a new-age IPO raising ₹9 bn deal flow despite overall market contraction (**Turtlemint Fintech Solutions**).
- Overall, the IPO market shows **volatile trends**: deal volume and proceeds driven by **market sentiment and timing of large issuances**.

* New age companies here means companies registered on or after 2014.

Sector-wise trends

Figure 4: Sector-wise fundraising trend



Key period-on-period insights

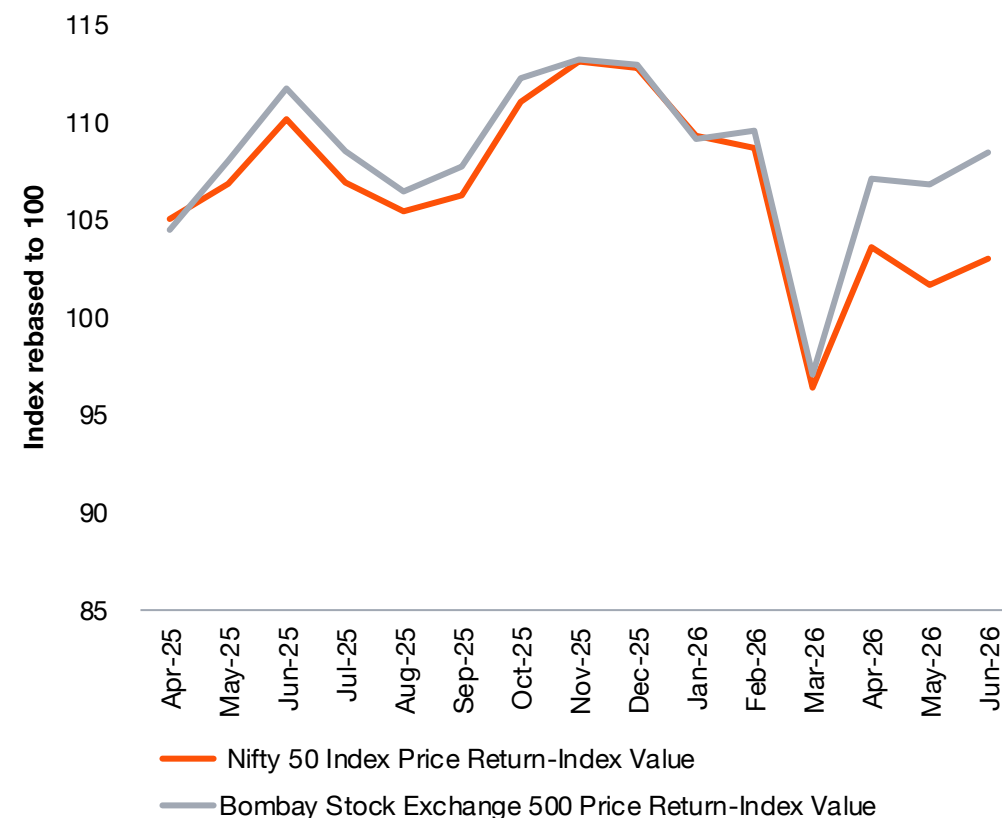
- **Financial services** continued to anchor IPO fundraising activity, remaining the largest contributor despite a sharp moderation from ₹125.0 bn in Q1 FY26 to ₹10.1 bn in Q4 FY26 and ₹8.8 bn in Q1 FY27. While issuance volumes softened, the sector's continued presence underscores sustained investor confidence in financial service businesses.
- **Energy, utilities and resources** demonstrated the greatest consistency across all three quarters, attracting ₹28.0 bn in Q1 FY26, ₹41.5 bn in Q4 FY26 and ₹7.8 bn in Q1 FY27. The sector remained one of the few areas to see continued fundraising despite an overall moderation in IPO activity.
- **Industrial** companies gained momentum in Q4 FY26, with fundraising increasing to ₹53.1 bn from ₹34.9 bn in Q1 FY26. However, the sector did not record any IPO activity in Q1 FY27, reflecting the episodic nature of large industrial listings.
- **Technology, media and telecom** emerged as the standout sector in Q4 FY26, raising ₹68.5 bn and accounting for one of the largest sectoral contributions during the Q4 FY26. The absence of issuances in Q1 FY27 suggests a pause in activity rather than a decline in investor interest.
- **Consumer and retail** maintained a steady market presence, although fundraising levels gradually moderated from ₹23.0 bn in Q1 FY26 to ₹4.9 bn in Q4 FY26 and ₹1.4 bn in Q1 FY27. The trend points to a more selective investor approach towards consumer and retail sector businesses.
- **Automotive and assembly and hotel, infrastructure and real estate** were key contributors in Q1 FY26, raising ₹29.8 bn and ₹55.9 bn respectively, but witnessed no fundraising activity in subsequent quarters, highlighting changing sectoral priorities within the IPO market.
- The IPO market continued to exhibit sectoral rotation across the review period. While Q1 FY26 and Q4 FY26 witnessed participation from a diverse set of industries, Q1 FY27 saw fundraising concentrated across a narrower group of sectors, reflecting a more selective market environment where investors prioritised business fundamentals, earnings visibility and sector resilience.

Outlook

Indian capital markets performance

- **Apr 2025 to Nov 2025 uptrend:** Both Nifty 50 and BSE 500 indices demonstrated a steady upward trajectory, with Nifty 50 reaching approximately 113 and BSE 500 reaching 112 by late October 2025. This period reflected strong investor confidence and positive market sentiment, coinciding with robust IPO activity in H1 FY26 and early H2 FY26.
- **Peak performance and major listings:** Index valuations peaked at end-November 2025, aligning with the highest IPO fundraising period when marquee transactions like Tata Capital Limited (₹155.12 bn), HDB Financial Services Limited (₹125 bn), and ICICI Prudential Asset Management Company Limited (₹106.3 bn), anchored capital markets activity and reinforced investor optimism.
- **Sharp correction (Dec 2025 to Mar 2026):** Both indices experienced a pronounced decline from November peaks, with Nifty 50 dropping to approximately 98 and BSE 500 declining to 96 by March 2026. This 8-10% correction reflects typical cyclical market volatility and dampened investor enthusiasm following the year-end peak.
- **Recovery and Q1 FY27 stabilisation:** From April 2026 onwards, indices recovered with Nifty 50 and BSE 500 trending upward again, signaling renewed market participation. However, the recovery remained modest, with both indices reaching approximately 108–110 by June 2026, indicating cautious investor positioning as IPO activity contracted sharply to ₹18.02 bn in Q1 FY27.
- **Index divergence pattern:** The BSE 500 consistently outperformed the Nifty 50 during the recovery phase (particularly post-March 2026), suggesting broader market participation beyond large-cap stocks and selective interest in mid-cap opportunities despite overall market headwinds.
- **Critical correlation:** The close alignment between index movements and IPO activity strong gains during high-issuance periods (H2 FY26) and market correction during low activity phases (Q1 FY27), underscores the interdependence of equity market health and primary market dynamics, with investor confidence serving as a fundamental driver of successful capital mobilisation.

Index performance (April 2025 to June 2026)



Source: NSE and BSE

About the newsletter



Basis of preparation

- The objective is to provide a comprehensive analysis of the Indian IPO market trends, sector-wise developments, and outlook based on the latest available data.
- Primary data collected from regulatory websites including SEBI disclosures and Indian stock exchanges (BSE, NSE), along with secondary data from public source such as Chittorgarh.com and MCA records.
- The analysis covers IPO activity for Q1 FY26–27, in comparative to Q4 FY25–26 and Q1 FY25–26 to capture seasonal and cyclical trends.
- Companies are categorised by standardised industry sectors, with new-age companies identified as those incorporated on or after 2014 to track emerging market segments.
- All data and analysis are based on publicly available information as of report date.
- 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 as well as countries and regions. This does not apply to two exchanges within the same country.
- Country indicates the company's country of domicile.

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