# Initial Public Offering Bulletin Q2 2027



**Trends, analysis, and opportunities**

July - September 2026

November 2026



# Contents


01

IPO activity:
Q2 2027

02

Sector-wise trends

03

Outlook

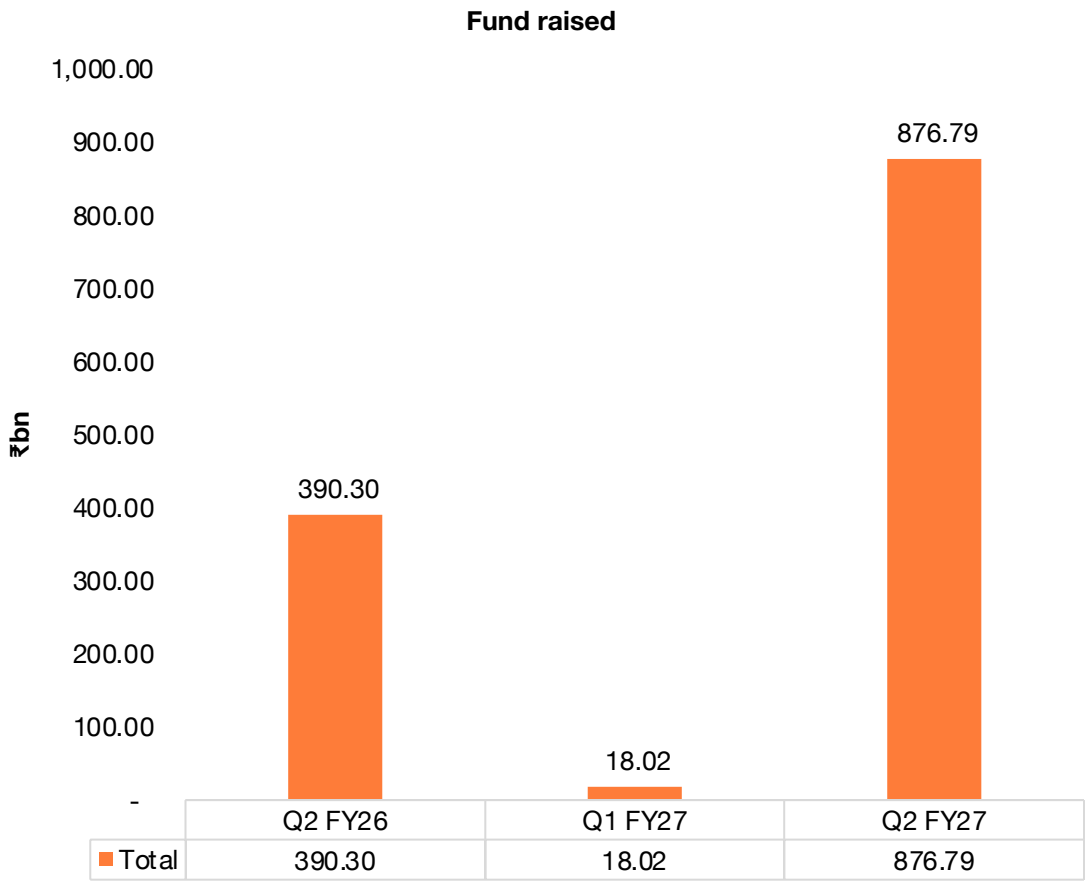
04

About the report

# IPO activity review QoQ (Overview)

India's IPO market roared back in Q2 FY27: fundraising surged 48.7x QoQ to ₹876.79 bn, more than doubling YoY.

**Figure 1: Indian IPO markets (₹bn)**




**India's IPO market: Q2 FY27 in context**

**Q2 FY27 at a glance:**

- A blockbuster quarter: Fundraising surged to **₹876.79 bn** across **63 IPOs**, the highest of the three quarters shown in Figure 2.
- Three marquee listings, National Stock Exchange of India Limited (₹225.62 bn), SBI Funds Management Limited (₹97.95 bn) and Manipal Health Enterprises Limited (₹92.75 bn), together raised ₹416.32 bn, or 47.5% of quarterly proceeds.

**Versus last quarter (QoQ):**

- Proceeds jumped **48.7x** from **₹18.02 bn** in Q1 FY27, while the number of IPOs rose from **4** to **63**.
- The Q1 FY27 base was unusually thin: Turtlemint Fintech Solutions Limited (₹8.83 bn) and CMR Green Technologies Limited (₹6.31 bn) together accounted for 84.0% of that quarter's proceeds.

**Versus last year (YoY):**

- Proceeds rose by **124.6%** from **₹390.30 bn** across **46 IPOs** in Q2 FY26 to **₹876.79 bn** across **63 IPOs** in Q2 FY27, and average deal size increased to **₹13.92 bn** from **₹8.48 bn**.
- Q2 FY26 was itself a strong quarter, led by National Securities Depository Limited (₹40.11 bn) and JSW Cement Limited (₹36.00 bn), yet Q2 FY27's three marquee listings alone raised ₹416.32bn, more than the entire Q2 FY26 total.

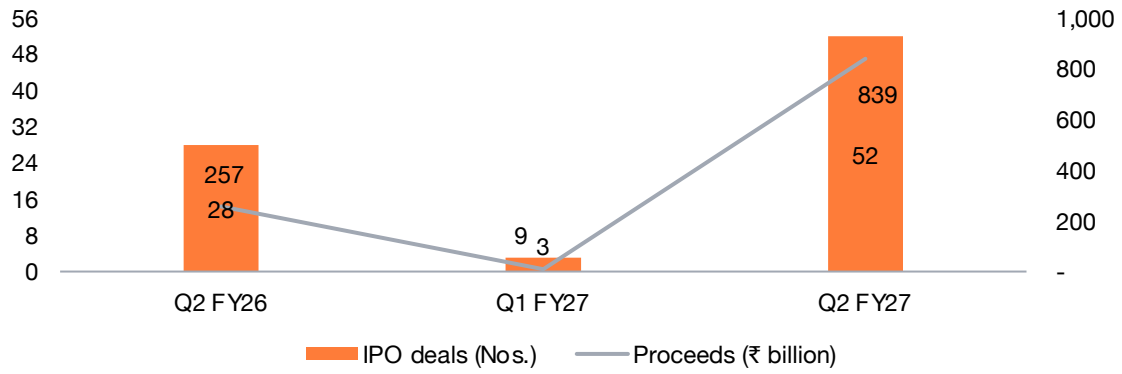
**Overview:**

- A decisive turnaround: Q2 FY27 more than doubled year-ago fundraising on the back of large-ticket offerings, signalling renewed investor appetite and a confident revival of India's primary market.

# IPO activity review

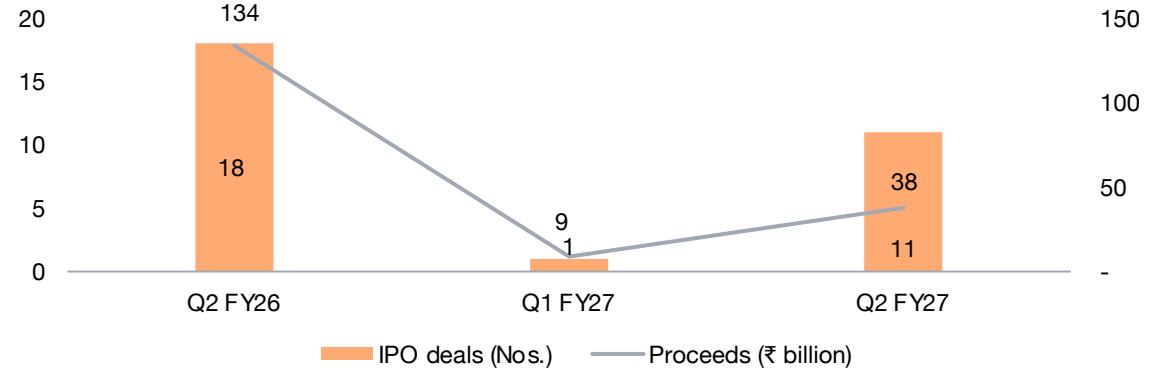
Q2 FY27 rebound driven by large established issuers, while new-age fundraising moderated

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




- In Q2 FY26, the market recorded 28 deals raising ₹257 bn, establishing a robust baseline with strong capital mobilisation.
- In Q1 FY27, activity contracted sharply to only **3 deals** generating **₹9 bn**, reflecting a cautious start to FY27 as issuers deferred listings.
- Q2 FY27 marked a strong rebound with **52 deals** raising **₹839 bn**, up **226.9% YoY** in proceeds and **85.7%** in deal count versus Q2 FY26. Average deal size rose to ₹16.13 bn from ₹9.16 bn, led by National Stock Exchange of India (₹225.62 bn), SBI Funds Management (₹97.95 bn) and Manipal Health Enterprises (₹92.75 bn).
- Both deal volume and capital raised expanded in Q2 FY27, indicating broad-based participation, while proceeds remained concentrated in a few high-value offerings.
- This rebound highlights the importance of timing and market sentiment in IPO performance.

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

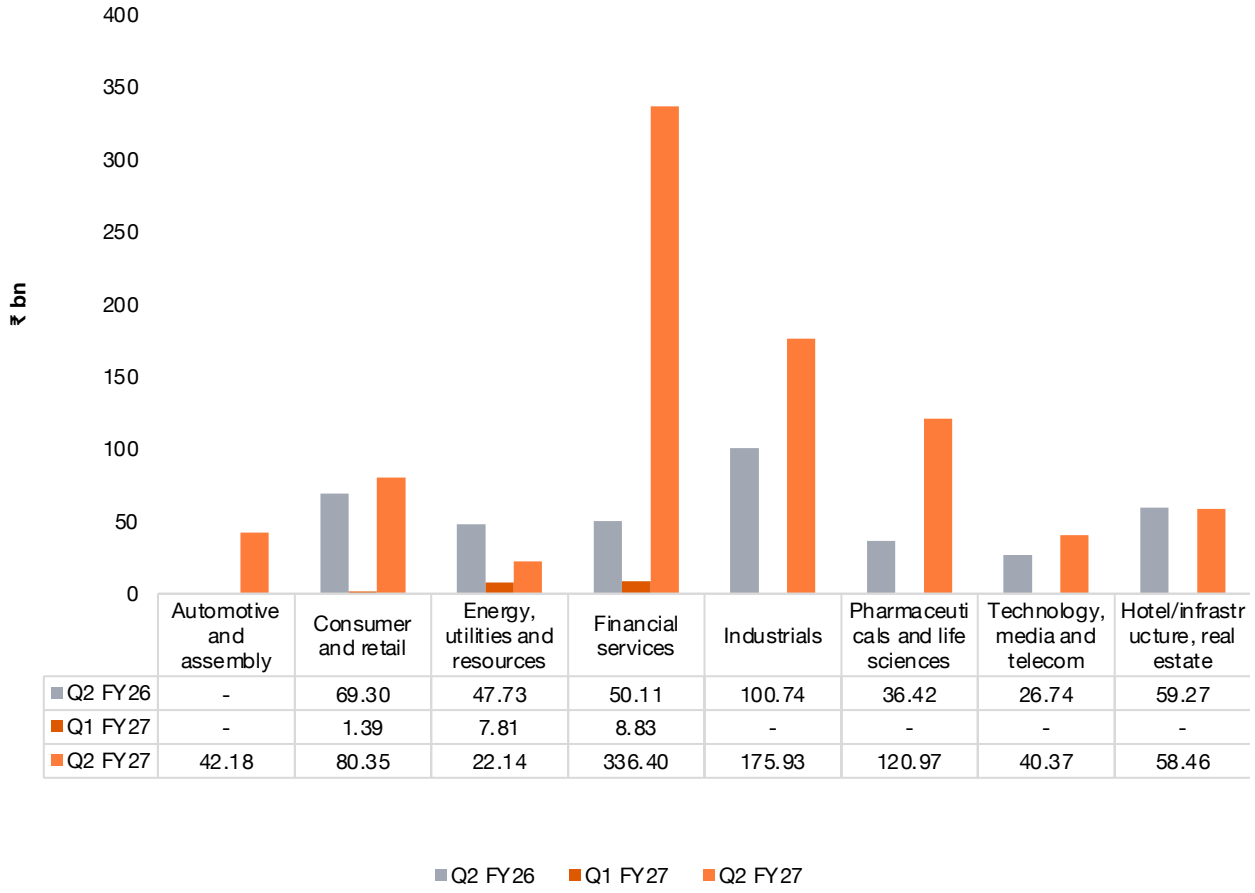



- In Q2 FY26, 18 new-age IPOs raised ₹134 bn, accounting for 34.3% of total fundraising and reflecting strong appetite for emerging enterprises.
- In Q1 FY27, a single new-age IPO (Turtlemint Fintech Solutions) raised ₹9 bn, nearly half of the total quarter's proceeds.
- In Q2 FY27, 11 new-age IPOs raised ₹37.85 bn, a 71.7% YoY decline, with smaller issues led by Purple Style Labs (₹6.80 bn) and Waterways Leisure Tourism (₹5.85 bn).
- Overall, new-age IPOs accounted for 4.3% of total quarterly IPO proceeds in Q2 FY27, down from 34.3% in Q2 FY26, as investor appetite shifted towards established, larger issuers.

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

# Sector-wise trends

**Figure 4: Sector-wise fundraising trends**




| | Automotive and assembly | Consumer and retail | Energy, utilities and resources | Financial services | Industrials | Pharmaceuticals and life sciences | Technology, media and telecom | Hotel/infrastructure, real estate |
|---|---|---|---|---|---|---|---|---|
| Q2 FY26 | - | 69.30 | 47.73 | 50.11 | 100.74 | 36.42 | 26.74 | 59.27 |
| Q1 FY27 | - | 1.39 | 7.81 | 8.83 | - | - | - | - |
| Q2 FY27 | 42.18 | 80.35 | 22.14 | 336.40 | 175.93 | 120.97 | 40.37 | 58.46 |

**Key period-on-period insights**

- **Financial services** led IPO fundraising in Q2 FY27, raising **₹336.40 bn** (38.4% of total quarterly IPO proceeds), up from ₹50.11 bn in Q2 FY26 and ₹8.83 bn in Q1 FY27. National Stock Exchange of India (₹225.62 bn) and SBI Funds Management (₹97.95 bn) drove the surge, underscoring strong investor confidence in market infrastructure and asset management.
- **Industrials** was the most active sector by deal count, with **25 IPOs** raising **₹175.93 bn** in Q2 FY27, up 74.6% from ₹100.74 bn in Q2 FY26, after no IPO activity in Q1 FY27. INDO-MIM (₹38.12 bn) and LEAP India (₹24.80 bn) were the largest issues.
- **Pharmaceuticals and life sciences** raised **₹120.97 bn** in Q2 FY27, over three times the ₹36.42 bn raised in Q2 FY26, anchored by Manipal Health Enterprises (₹92.75 bn).
- **Consumer and retail** maintained a steady presence, raising ₹80.35 bn across 13 IPOs in Q2 FY27 (Q2 FY26: ₹69.30 bn; Q1 FY27: ₹1.39 bn), while **technology, media and telecom** raised ₹40.37 bn across 7 IPOs (Q2 FY26: ₹26.74 bn), led by Shiprocket (₹16.17 bn).
- **Energy, utilities and resources** moderated to ₹22.14 bn in Q2 FY27 from ₹47.73 bn in Q2 FY26, though it was one of only three sectors active in Q1 FY27 (₹7.81 bn). Hotel/infrastructure and real estate held steady at ₹58.46 bn (Q2 FY26: ₹59.27 bn).
- **Automotive and assembly** re-entered the IPO market in Q2 FY27, raising ₹42.18 bn across 3 IPOs led by Dhoot Transmission (₹30.67 bn), after no activity in Q2 FY26 and Q1 FY27.
- Q2 FY27 saw a broad-based sectoral recovery, with all eight sectors raising capital versus only three in Q1 FY27. However, financial services, industrials and pharmaceuticals together accounted for 72.2% of total Q2 FY27 IPO proceeds, reflecting investor preference for scale, earnings visibility and sector resilience.

# Outlook

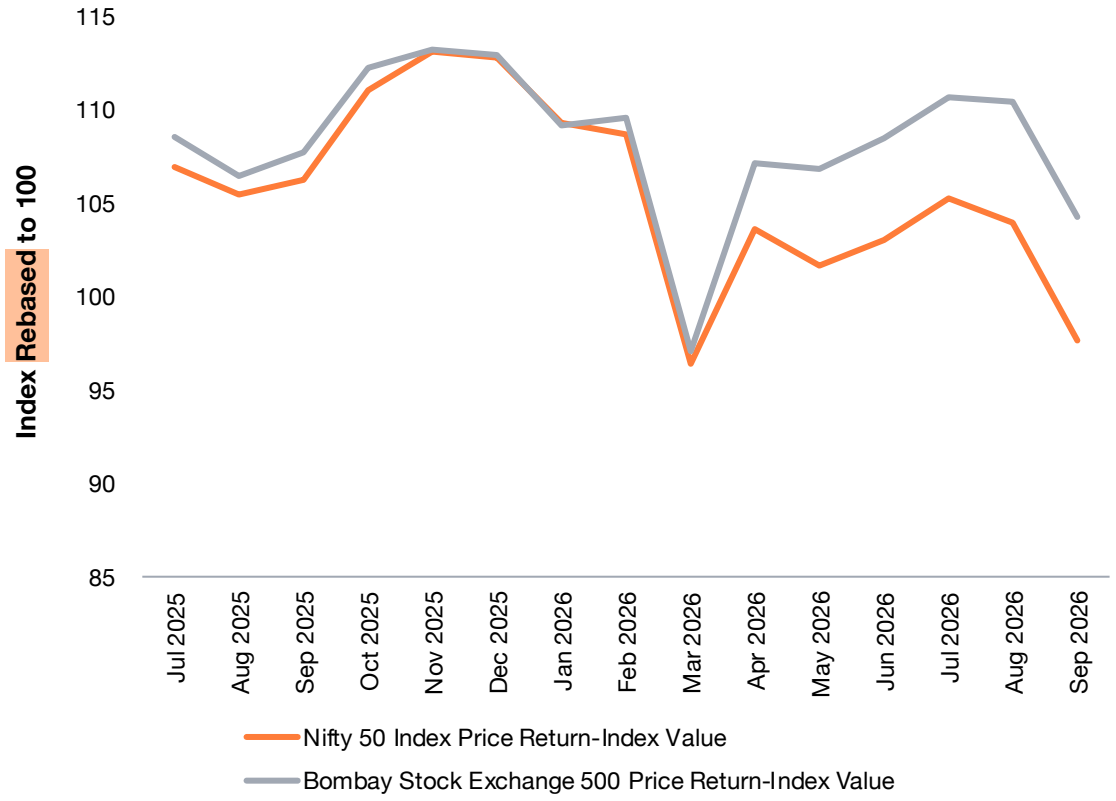
**Market backdrop (Jul 2025–Sep 2026)**

- **Volatile cycle:** Rebased to 100 in July 2025, the Nifty 50 and BSE 500 climbed steadily to approximately 113 by November 2025, reflecting strong market momentum. Both indices then corrected 14–15% to approximately 96–97 by March 2026, the low point of the cycle. A sharp recovery followed, with the BSE 500 at approximately 111 and the Nifty 50 at approximately 105 in July 2026, before both softened again to 104 and 98 respectively by September 2026, leaving the BSE 500 about 6 points ahead of the Nifty 50.
- **IPO activity tracked sentiment:** Issuance slowed to ₹18.02 bn in Q1 FY27 after the correction, then surged to ₹876.79 bn in Q2 FY27 as the recovery took hold.
- **Broader participation:** The BSE 500 outperformed the Nifty 50 by approximately 6 points in Q2 FY27, pointing to growing interest beyond large-cap stocks.

**Outlook for the coming quarters**

- **Pipeline momentum likely to carry forward:** The success of large-ticket listings such as National Stock Exchange of India Limited (₹225.62 bn) and SBI Funds Management Limited (₹97.95 bn) is expected to encourage issuers who deferred plans during the Jan–Mar 2026 correction to return to the market.
- **A more diverse issuer mix:** With broader-market indices outperforming, mid-sized and mid-cap offerings could gain share alongside marquee deals.
- **Volatility remains the key risk:** The late-quarter softening in September 2026 shows how quickly issuance windows can narrow; timing and valuation discipline will be critical for issuers.
- **What to watch:** Index stability, domestic and foreign institutional flows, and the post-listing performance of recent IPOs will shape the pace of fundraising in the quarters ahead.

**Index performance (July 2025 to September 2026)**




**Source:** NSE and BSE

# About the report



**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 Q2 FY26–27, in comparative to Q1 FY26–27 and Q2 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.

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

# About PwC

**We help you build trust so you can boldly reinvent**

At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 370,000 people in 149 countries. Across assurance, tax and legal, deals and consulting we help build, accelerate and sustain momentum. Find out more at www.pwc.com.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

© 2026 PwC. All rights reserved.

## Contact us:

in_ipo.watch@pwc.com

Data Classification: DC0 (Public)

In this document, PwC refers toPricewaterhouseCoopers Private Limited (a limited liability company in Indiahaving Corporate Identity Number or CIN : U74140WB1983PTC036093), which is amember firm of PricewaterhouseCoopers International Limited (PwCIL), eachmember firm of which is a separate legal entity.

This document does not constitute professionaladvice. The information in this document has been obtained or derived fromsources believed by PricewaterhouseCoopers Private Limited (PwCPL) to bereliable but PwCPL does not represent that this information is accurate orcomplete. Any opinions or estimates contained in this document represent thejudgment of PwCPL at this time and are subject to change without notice.Readers of this publication are advised to seek their own professional advicebefore taking any course of action or decision, for which they are entirelyresponsible, based on the contents of this publication. PwCPL neither acceptsor assumes any responsibility or liability to any reader of this publication inrespect of the information contained within it or for any decisions readers maytake or decide not to or fail to take.

© 2026 PricewaterhouseCoopers Private Limited. Allrights reserved.

KA/November 2026 – M&C 55634