



Initial Public Offering Insights: Trends, analysis and opportunities (FY 2026)

Periods covered: FY24, FY25, and FY26

May 2026





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Top 10 IPOs India in FY26

The following table highlights the top 10 IPOs in India for FY26, ranked by the amount of funds raised.

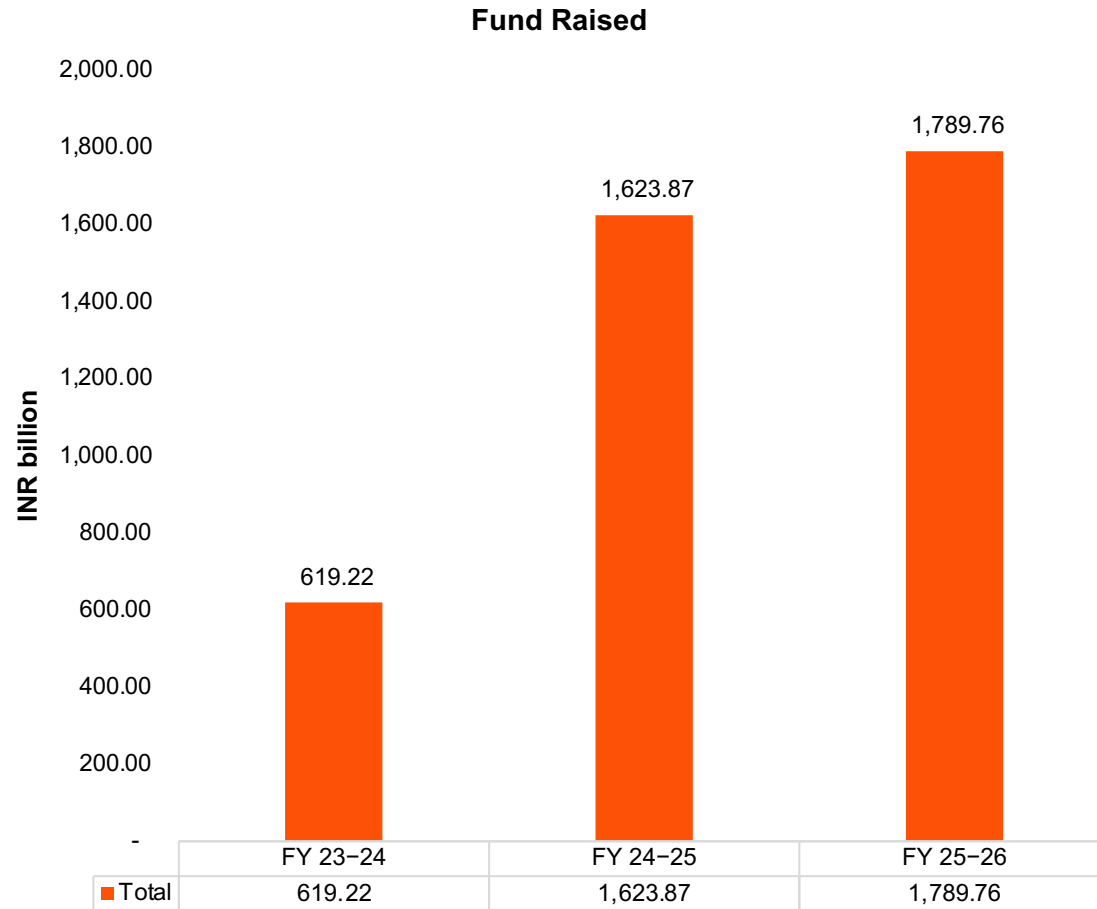
Figure 1: Top 10 IPOs in India by funds raised in FY26

IPO closing date	Issuer's name	Sector	Money raised (₹ in billions)
8 October 2025	Tata Capital Limited	Financial services	155.12
27 June 2025	HDB Financial Services Limited	Financial services	125.00
09 October 2025	LG Electronics India Limited	Consumer and retail	116.07
16 December 2025	ICICI Prudential Asset Management Company Limited	Financial services	106.03
04 November 2025	Lenskart Solutions Limited	Consumer and retail	72.78
07 November 2025	Billionbrains Garage Ventures Limited	Financial services	66.32
05 December 2025	Meesho Limited	Consumer and retail	54.21
01 August 2025	National Securities Depository Limited	Financial services	40.11
11 November 2025	Pine Labs Limited	Financial services	39.00
14 November 2025	Tenneco Clean Air India Limited	Automotive and assembly	36.00

IPO activity in FY26

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

Figure 2: Indian IPO markets (₹ billion)



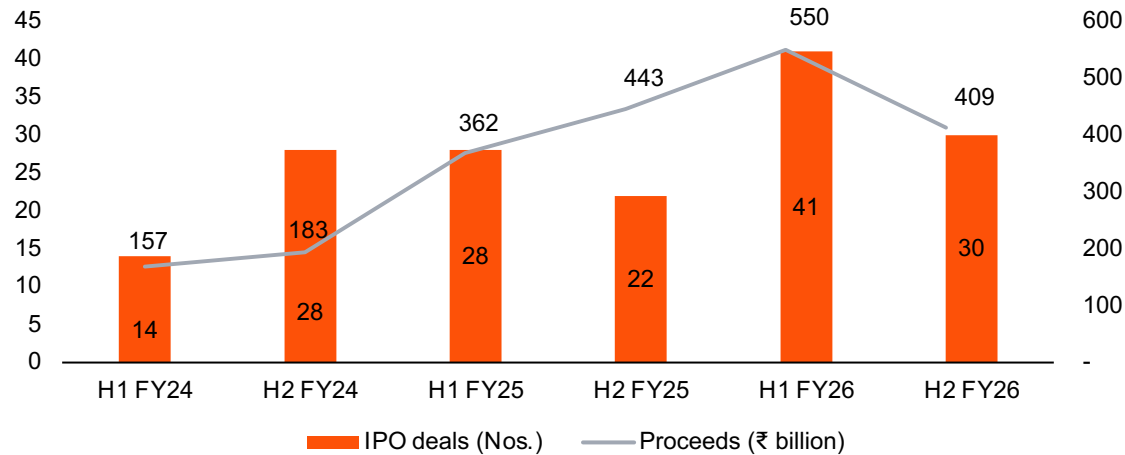
India's IPO market: Yearly trend (FY24 to FY26)

- 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 continued this positive trajectory.
- FY24: Recovery amid uncertainty**
After a subdued FY23, India's IPO market began to regain strength in FY24. Fundraising total amounted to **₹619.22 billion**.
- Key listings during FY24 such as Mankind Pharma Limited (₹43.26 billion), Tata Technologies Limited (₹30.43 billion), JSW Infrastructure Limited (₹28 billion), and IREDA (₹21.5 billion) collectively boosted market confidence. This phase marked the start of a turnaround following the financial markets volatility experienced in FY23.
- FY25: Record-breaking performance and sector diversification**
FY25 became a landmark year, witnessing one of the strongest performances in the past decade.
- Total IPO fundraising in FY25 reached approximately **₹1,623.87 billion**, underpinned by large listings such as Hyundai Motor India Limited (₹278.59 billion), Swiggy Limited (₹113.27 billion), NTPC Green Energy Limited (₹100 billion), Hexaware Technologies (₹87.5 billion), Vishal Mega Mart Limited (₹80 billion), and Ola Electric Mobility Limited (₹61.5 billion).
- FY26: Continued strength backed by mega issues**
The momentum continued into FY26, with India reaffirming its leading role in Asia-Pacific IPO activity with total fundraising reaching around **₹1,789.76 billion**.
- The year recorded several high-profile issues, including Tata Capital Limited (₹155.12 billion), HDB Financial Services Limited (₹125 billion), LG Electronics India Limited (₹116 billion), Lenskart Solutions Limited (₹72.78 billion), and Billionbrains Garage Ventures Limited (₹66.32 billion).
- In the face of global uncertainties, India's IPO landscape has shown strong adaptability and growth, establishing itself as a prominent IPO destination within the Asia-Pacific region.

IPO activity review

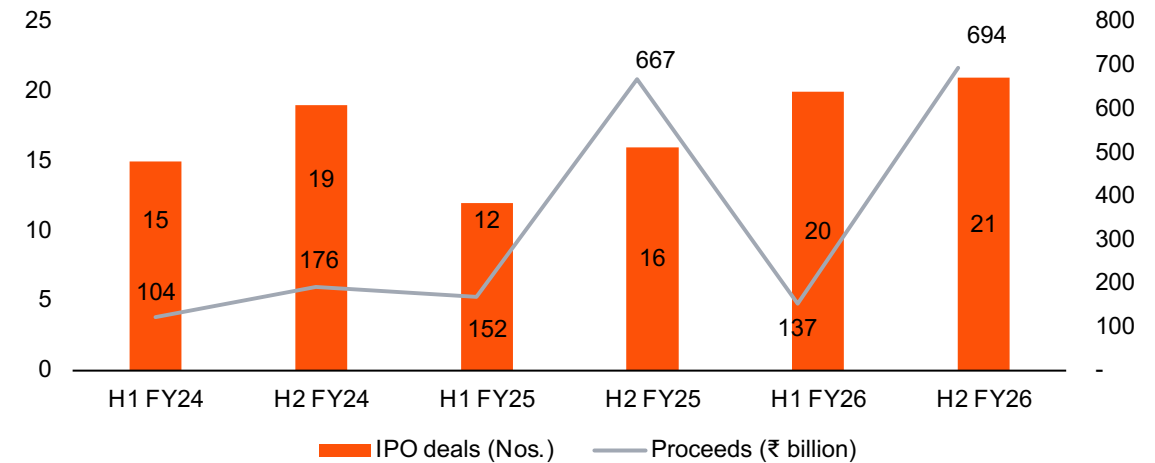
FY26 indicates a balanced investor appetite across segments

Figure 3: IPO deals and funds raised—an overview



- In the second half of FY25, the Indian IPO market saw one of its strongest performances with major deals from companies like **Hyundai**, **Swiggy**, **NTPC Green Energy**, and **Vishal Mega Mart** helping to raise a substantial amount of capital.
- The first half of FY26 marked the busiest period in terms of deal count, doubling the number of IPOs from the H2 FY25 to **41 deals**. This surge also brought in the highest fundraising during the year, led by significant listings such as **HDB Financial Services** and **NSDL**.
- However, the momentum slowed in H2 FY26, with just **30 IPO deals** taking place, a **drop of around 27%** from the first half of the year. This reflects a return to normalised deal activity and fundraising levels.
- One of the factors behind this slowdown could be the **ongoing geopolitical conflicts** due to which some companies have delayed their IPO plans.
- This volatility highlights the importance of **timing and market sentiment** in IPO performance.

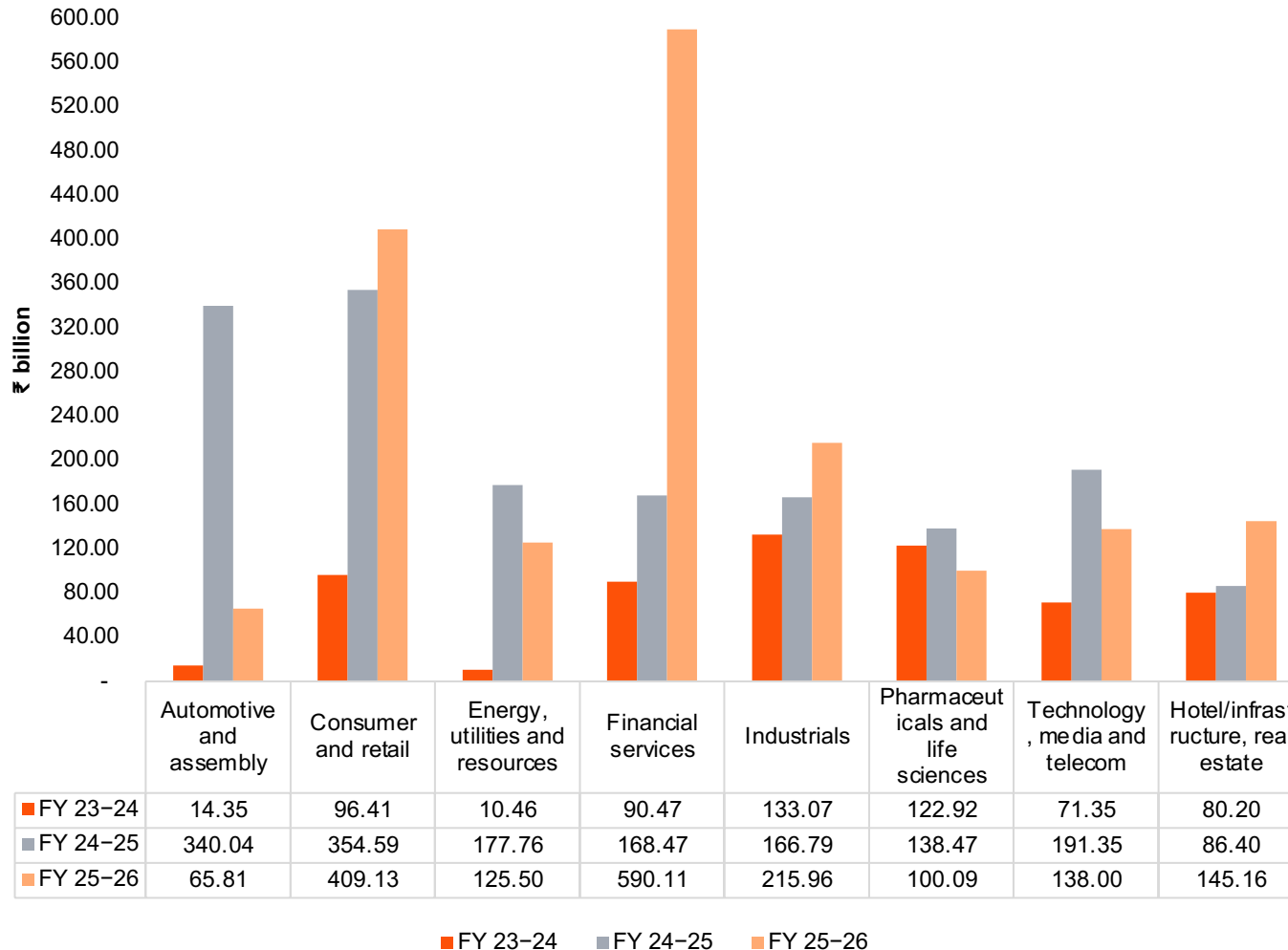
Figure 4: IPO deals and capital raised by new age companies



- New-age companies** accounted for nearly **38%** of all IPOs over the **past three years** (103 out of 266 deals).
- H2 FY25** recorded the **second highest fundraising at ₹667 billion**, with only **16 deals**. Big contributors included **Hyundai**, **Swiggy**, and **Vishal Mega Mart**, highlighting strength in large-cap listings despite fewer deals.
- The **H1 FY26** period was **quieter**, with only **12 deals** raising **₹137 billion**, a sharp decline compared to H2 FY25, pointing to a temporary slowdown.
- In **H2 FY26**, the market **rebounded strongly with 21 IPOs raising a record ₹694 billion**, reflecting renewed investor confidence. This surge was led by large listings such as **Tata Capital**, **Groww**, and **Meesho**.
- Notably, the proceeds in H2 FY26 increased nearly fourfold from H1 FY26, even though the number of deals rose only slightly, suggesting that average deal sizes were much larger.
- Overall, the IPO market shows **cyclical trends with deal volume and proceeds driven by market sentiment and timing of large issuances**.

Sector-wise trends

Figure 5: Sector-wise fundraising trends



Key YOY insights

- The **financial services** sector saw a remarkable jump in FY 25-26, raising nearly ₹590 billion, over triple the previous year, indicating strong investor confidence and sector growth.
- Technology, media and telecom** experienced a decline from ₹191.35 billion in FY 24-25 to ₹138 billion in FY 25-26, suggesting a moderation in investor appetite for the sector after a strong previous year.
- Consumer and retail** remained a consistently growth across all three years, rising from ₹96.41 billion in FY 23-24 to ₹409.13 billion in FY 25-26, making it one of the strongest performing sectors over the period.
- The **pharmaceuticals and life sciences** sector's sharp decline from ₹138.47 billion in FY 24-25 to ₹100.09 billion in FY 25-26. This may reflect a post-pandemic normalisation, with fewer healthcare companies entering the public markets.
- Hotel/infrastructure and real estate** showed consistent growth, increasing from ₹80.20 billion in FY 23-24 to ₹145.16 billion in FY 25-26, reflecting renewed investor interest and sector potential.
- Automotive and assembly** proceeds spiked in FY 24-25 at ₹340 billion but dropped sharply to ₹65.81 billion in FY 25-26, indicating possible market volatility or sector-specific headwinds.
- Industrials** showed steady growth, rising from ₹133.07 billion in FY 23-24 to ₹215.96 billion in FY 25-26, reflecting sustained investor interest in the manufacturing and industrial space.
- Sectors such as **energy, utilities and resources** displayed mixed trends, declining from ₹177.76 billion in FY 24-25 to ₹125.50 billion in FY 25-26, possibly influenced by changing global energy dynamics and investment cycles.
- The IPO market continues to mature, with sectoral shifts highlighting investor focus on scalability and innovation. Timing remains critical, shaped by liquidity, macroeconomic factors, and global economic conditions that influence investor appetite and IPO success.

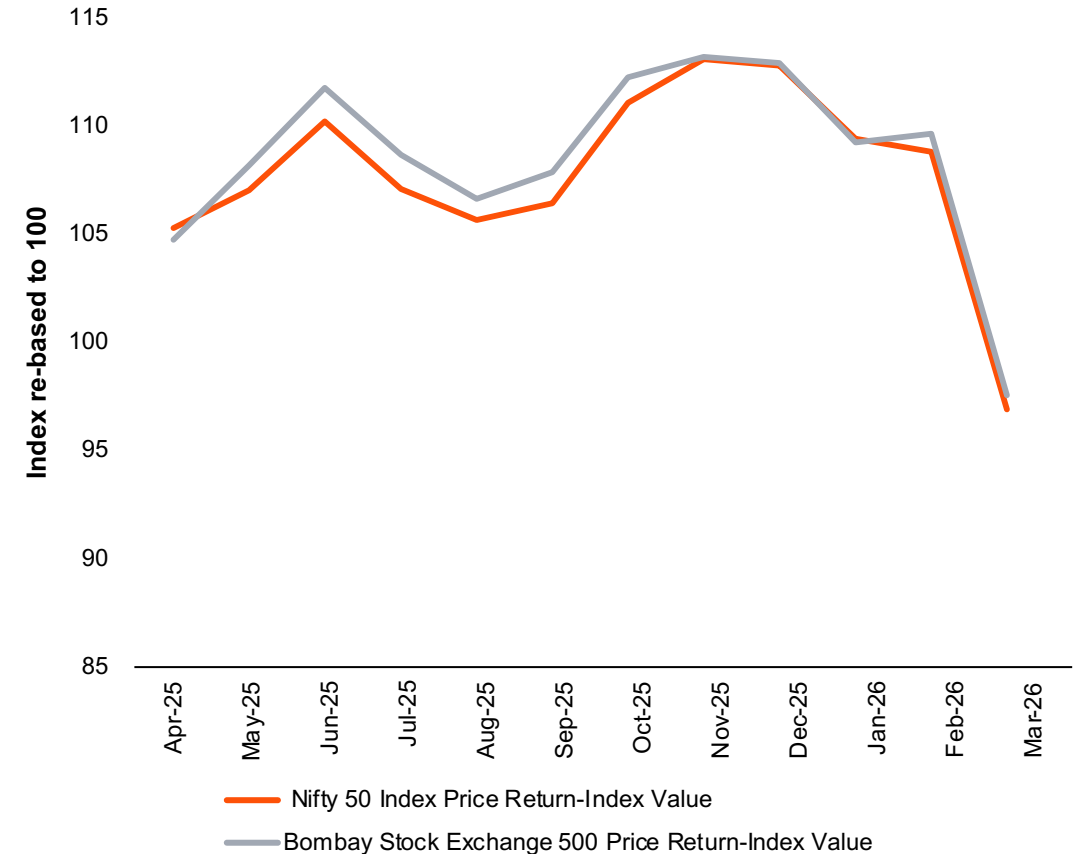
Outlook

Indian capital market

- The Indian equity markets, represented by the Nifty 50 and BSE 500 indices, displayed a steady upward trajectory from April 2025 through November 2025, signaling positive investor sentiment and market confidence during this period.
- This upward trend in the indices coincided with a strong IPO market in FY26, particularly in H1 FY26 and early H2 FY26, where the number of IPO deals and fundraising showed marked growth, driven by large-cap listings and renewed investor interest.
- The indices peaked at the end of 2025, aligning with the highest IPO proceeds recorded in H2 FY26, when marquee IPOs like Tata Capital, Groww, and Meesho helped raise record funds. This indicates a healthy macro environment encouraging capital markets activity.
- However, the sharp decline in both indices in March 2026 mirrors the typical cyclical volatility seen in the IPO market, where deal volumes and investor enthusiasm can dampen in response to market corrections or external macro economic shocks.
- This late FY26 volatility could result in cautious investor sentiment, potentially slowing IPO activity or deferring new listings in the near term, as observed in previous half-year earnings trends reflecting sensitivity to market conditions.
- Overall, the close correlation between index performance and IPO activity reaffirms how equity market health and investor confidence are critical drivers for successful public offerings in India.
- Despite short-term fluctuations, the overall upward trend in IPO proceeds alongside healthy index performance suggests a resilient and maturing Indian capital market.



Index performance in FY26



Research methodology

- The objective of this newsletter is to provide a comprehensive analysis of the Indian IPO market trends, sector-wise developments, and outlook based on the latest available data.
- Data was collected from regulatory websites including SEBI public issues offer documents and Indian stock exchanges (Bombay Stock Exchange, National Stock Exchange), along with the Ministry of Corporate Affairs database.
- The analysis covers mainboard IPO activity from FY 23–24 through FY 25–26, incorporating half-year and full fiscal year periods 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 analyses are based on publicly available information as of March 2026.
- 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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