



IPOs in India

Q2 FY27

October 2026

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Executive summary

India's IPO (Initial Public Offering) market witnessed a remarkable comeback in Q2 FY27, delivering one of its strongest quarter. A total of 62 mainboard companies listed during the quarter, raising INR876 billion, reflecting a sharp recovery from the subdued activity seen in Q1FY27. The revival was driven by improving market conditions and a return of companies that had previously deferred their IPO plans, resulting in a concentration of launches during the quarter.

Investor demand remained exceptionally robust despite the significant increase in issuance volumes. Average oversubscription rose to 61x, underscoring strong participation in IPO market, with 76 per cent of IPOs debuted at a premium.

Share of Offer for Sale (OFS) proceeds increased to 61 per cent, largely influenced by a few large transactions. Excluding these outliers, OFS contribution was materially lower, indicating that fresh capital raising remained a meaningful component of market activity.

Sectorally, financial services continued to dominate India's IPO landscape, accounting for the largest share of overall proceeds.

Overall, Q2FY27 demonstrated a healthy and resilient IPO ecosystem. The combination of a deep issuer pipeline, supportive liquidity conditions, and sustained investor confidence positions the primary market favorably for continued momentum in the coming quarters.

***Source:** KPMG in India analysis based on data from SEBI, NSE, BSE; IPO data for mainboard listing only

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IPO action during Jul'26 - Sep'26

62

New listings

876

INR billion

Funds raised through IPO

61%

Funds raised attributable to OFS

61x

Average total oversubscription

76%

% of IPO listed on premium

18%

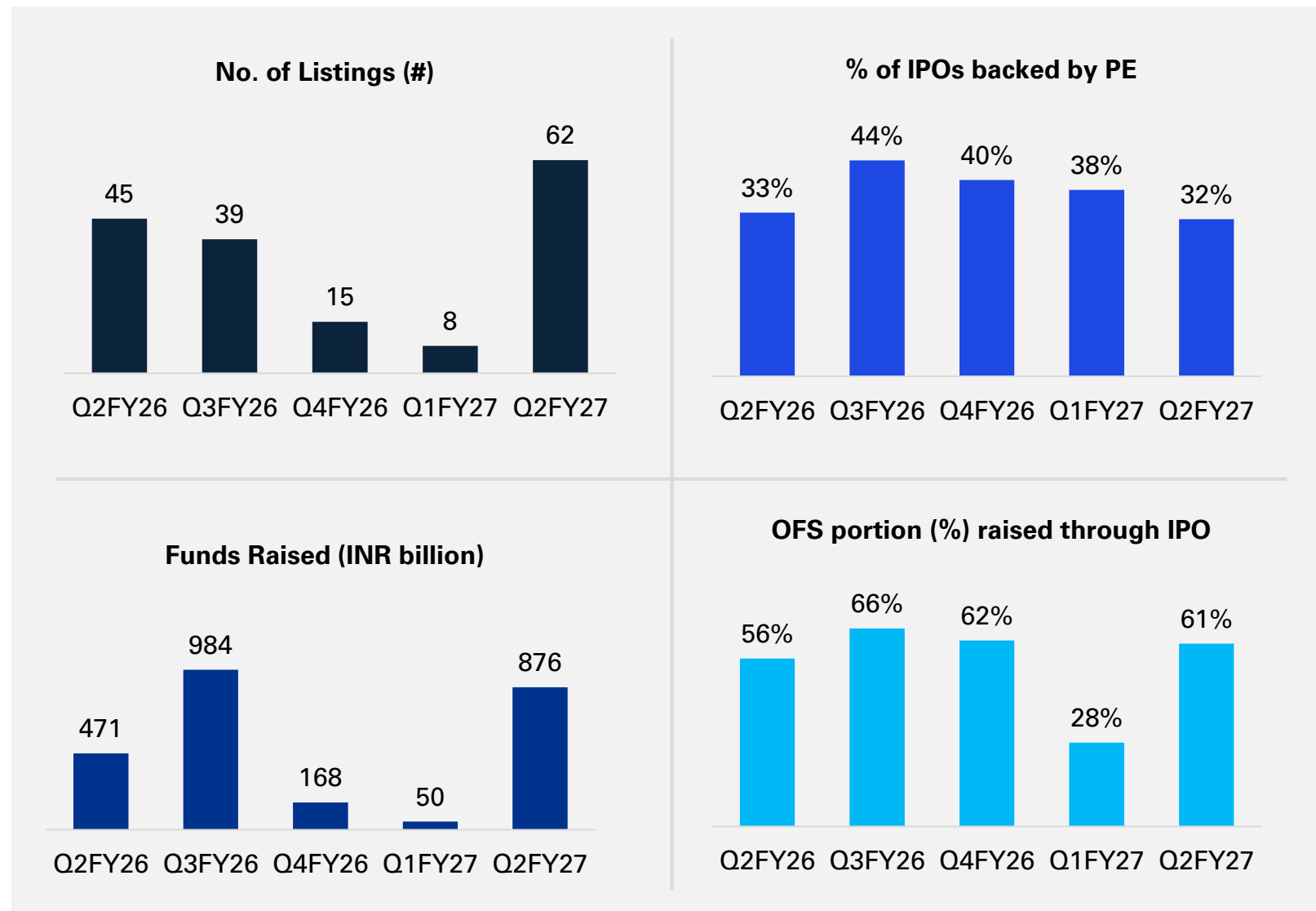
Average listing day premium

***Source:** KPMG in India analysis based on data from SEBI, NSE, BSE; IPO data for mainboard listing only

Q2FY27: Sharp revival with one of strongest quarters

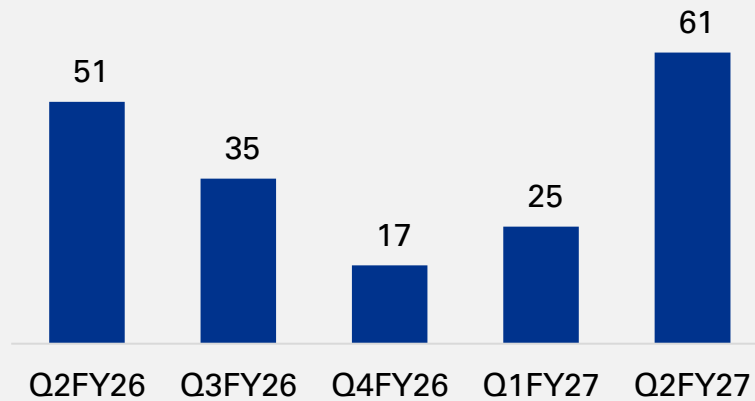
- IPO market activity recovered strongly in Q2FY27, with 62 listings during the quarter driven by improved market conditions
- Q2FY27 witnessed a sharp recovery in IPO fundraising, with total funds raised increasing to INR876 billion from INR50 billion in Q1FY27
- Surge was amplified by companies that had previously deferred their IPOs and subsequently utilised the available issuance window, resulting in a bunching of launches toward the quarter
- While overall IPO activity rebounded strongly in Q2FY27, the share of PE-backed listings declined to 32 per cent from 38 per cent in the preceding quarter
- Share of OFS proceeds increased to 61 per cent in Q2FY27, although elevated contribution was concentrated in two large pure-OFS issuances; excluding these issuances, OFS share was significantly lower at 25 per cent.

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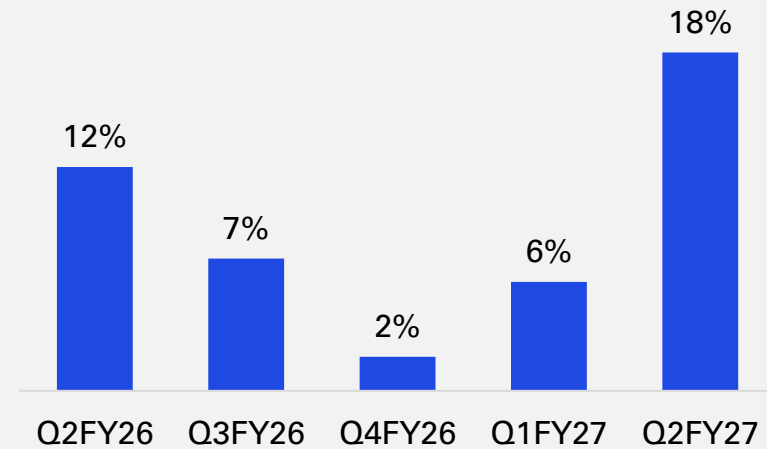


Q2FY27: IPO market strengthens on strong demand and listing gains

Average total oversubscription (x)



Avg listing day premium (%)

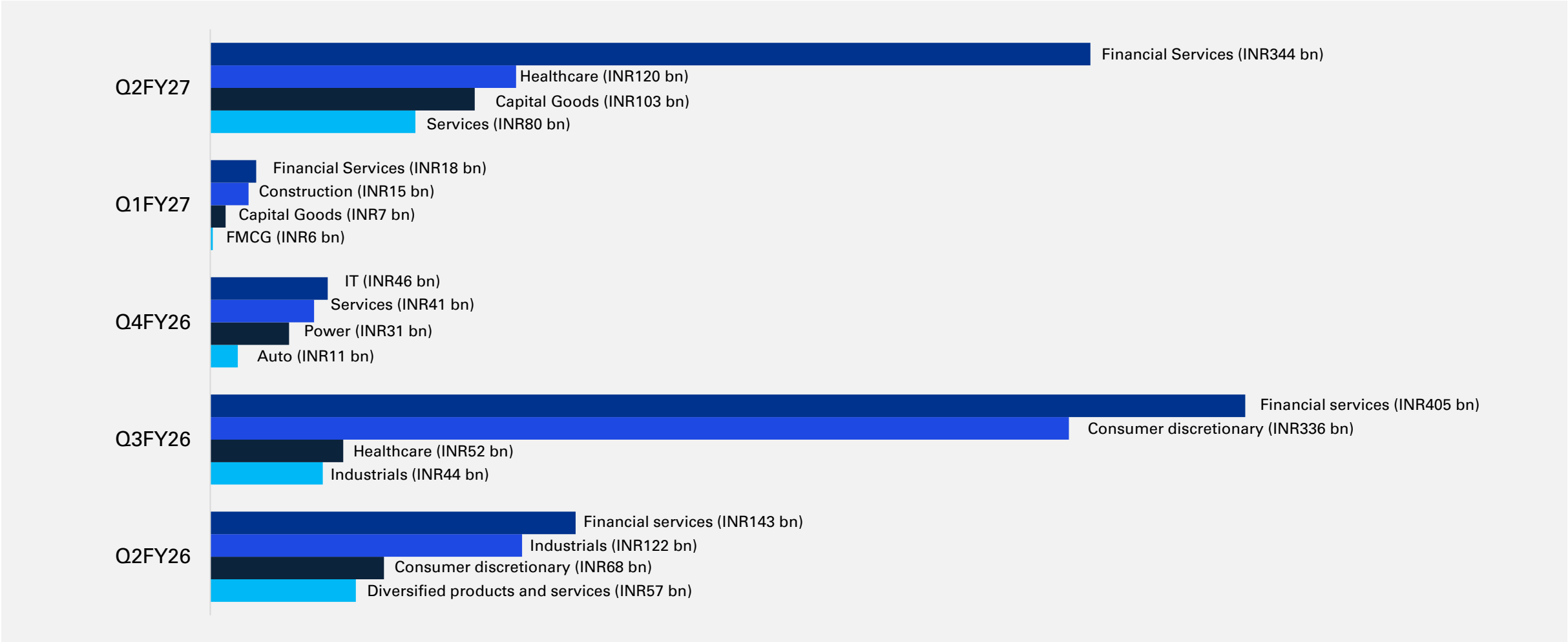


- Investor demand rebounded sharply in Q2FY27, with average oversubscription rising to 61x
- Listing-day premium improved to 18 per cent in Q2FY27, even as IPO volumes reached multi-quarter highs
- Primary market activity remained robust despite broader market volatility, supported by strong domestic liquidity, healthy institutional participation, and improved access to capital markets
- Strong listing-day gains reinforced investor confidence and supported sustained demand for new IPO issuances.

***Source:** KPMG in India analysis based on data from SEBI, NSE, BSE; IPO data for mainboard listing only

Financial sector continues to dominate India's IPO landscape

Sector wise breakup of funds raised through IPO listing#



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