

INDIA IPO INSIGHTS

OUR QUARTERLY NEWSLETTER



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India's primary markets in 2026 have been defined by a paradox of volatility and resilience. Against a backdrop of global uncertainty, spanning tariff-related concerns, geopolitical tensions, currency volatility, and commodity price disruptions — the Indian initial public offering (IPO) market continued to demonstrate depth and adaptability. While external developments intermittently weighed on sentiment, domestic capital markets remained responsive, supported by improving fundamentals, active investor participation, and a deepening issuance pipeline.

This resilience was evident in the primary markets, where 15 mainboard listings collectively raised nearly INR 17,000 crores, broadly in line with 2025, despite a markedly different market backdrop. A greater number of relatively smaller issuances drove this activity, reflecting continued access to capital even amid more selective risk appetite.

A defining feature of this phase has been the quality and intent of capital deployment. Increasing allocations toward technology, cloud, and network infrastructure signal how issuers are using public markets not only for funding, but also to invest in strategic capabilities and long-term competitiveness.

At the same time, investor behavior has become more discerning. Subscription levels and listing gains have moderated from the elevated levels seen in 2025, reflecting a shift from momentum-led participation to a more selective, fundamentals-driven market.

Another notable theme has been the strength of the issuance pipeline. A substantial backlog of filed and approved Draft Red Herring Prospectuses (DRHPs), alongside regulatory measures such as the Securities and Exchange Board of India's (SEBI's) one-time validity relaxation, points to continued supply readiness and highlights the importance of execution timing in a more dynamic market environment.

Sectoral activity during the period further reflects the breadth of opportunity in the market, with participation spanning technology, services, capital goods, healthcare, energy, and public sector enterprises. This diversity reinforces the growing depth of India's listed universe and the expanding role of public markets as a source of growth capital across sectors.

Together, these trends suggest that while issuance windows may be more sensitive to macro developments, the structural foundations of India's IPO market remain intact.

At Uniquis, we view this period not as a pause in momentum, but as a reflection of a more balanced and mature market cycle. In such an environment, successful public offerings will increasingly be defined by preparation, capital discipline, governance, and clarity of long-term strategy, rather than favorable windows alone.

This report brings together these developments to provide a perspective on the evolving dynamics of India's primary markets. As volatility and opportunity continue to coexist, issuers and investors alike are navigating a market that is becoming deeper, more selective, and structurally stronger.



Sandip Khetan

Co-Founder, Global Head of Accounting & Reporting Consulting



Raghuram K

Partner, Accounting & Reporting Consulting

MACRO ANALYSIS

Following a period of global uncertainty in 2025, including tariff-related concerns, market sentiment in India improved after the Union Budget 2026, supported by progress on trade engagements with key regions such as the EU and the US. This led to a recovery in benchmark indices, with the Nifty approaching the 26,000 level in February 2026.

However, the momentum was impacted by the onset of geopolitical tensions in West Asia, which resulted in a broad-based correction across global markets, driven in part by concerns around disruptions in oil supply and other key resources.

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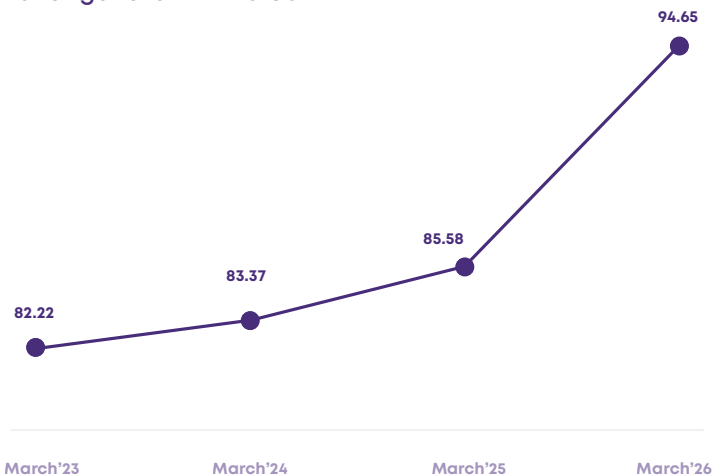
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Exchange rate* - INR & USD



* Reserve Bank of India (RBI) data

Exchange rate and oils prices: Impact on the Indian Economy

- During the fiscal 2026, the US dollar appreciated significantly, registering an increase of over 10% during the financial year.
- This had a mixed impact on the Indian economy, while export-oriented sectors, particularly IT services, benefited from higher realizations, the rise in crude oil prices led to increased import costs.
- Given India's dependence on oil imports, this resulted in higher foreign exchange outflows and exerted pressure on the overall macroeconomic environment.

Market activity for the year 2026

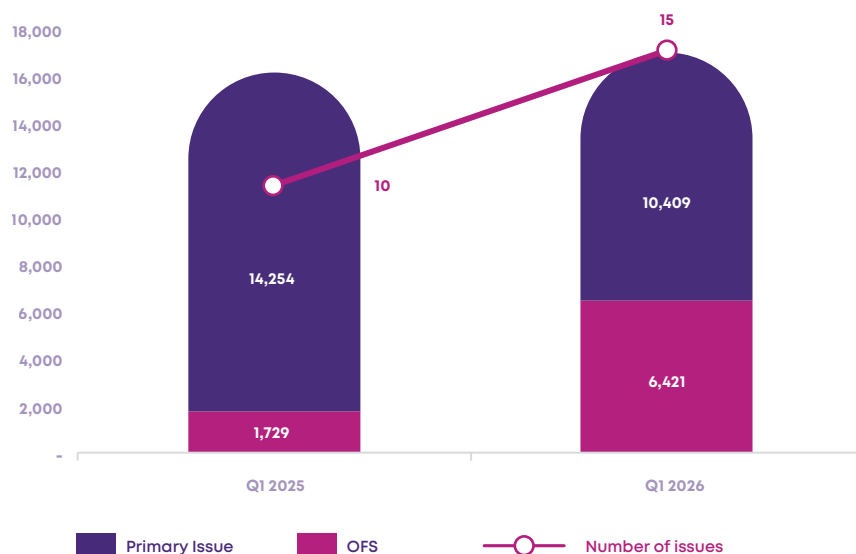
- Despite these disruptions, India's primary market activity remained busy, with 15 listings during the period, of which nine were in March alone on the mainboard. While average issue sizes were relatively smaller, the overall capital raised was higher compared to the corresponding period in 2025
- With benchmark indices already rebounding by ~10% following a brief correction, investors appear poised to deploy additional capital at attractive valuations, supporting a constructive near-term market outlook.

Looking ahead, market activity is expected to remain sensitive to global macro developments and currency volatility, while improving domestic fundamentals and sustained investor participation could support continued, albeit measured, primary market issuance.

IPO INSIGHTS

More Listings, Leaner Deals: 2026 IPO Landscape

Q1 - Year 2025 vs 2026



Year 2025 vs Year 2026

Despite global uncertainty and risk aversion, 2026 witnessed a resilient mainboard IPO market, with 15 companies listed, collectively raising ~INR 17,000 crores. This was broadly in line with 2025, when 10 listings raised a similar amount.

While overall capital raised was comparable across both years, the composition differed meaningfully. 2025 was characterized by larger issue sizes, with offerings such as Hexaware Technologies contributing significantly to aggregate proceeds. In contrast, 2026 saw a greater number of smaller-sized issues, with the largest listing being approximately INR 3,000 crores.

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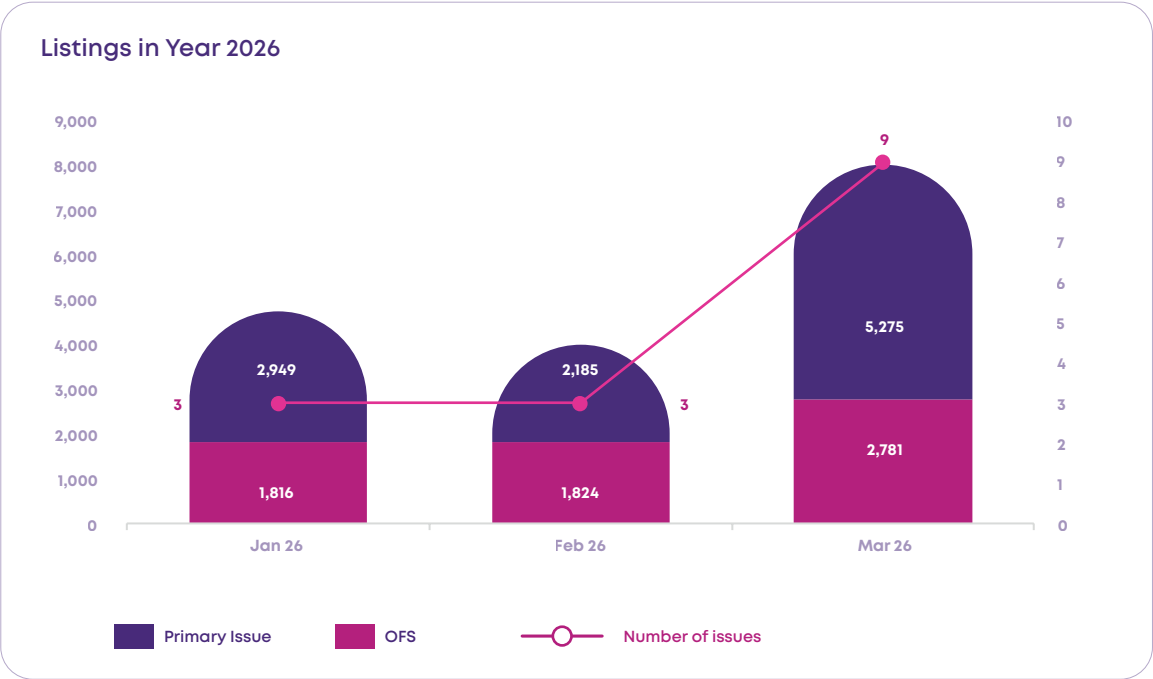
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March Listings Defy Challenging Market Sentiment



January and February each witnessed three listings each, with average issue sizes of INR 1,588 crores and INR 1,336 crores, respectively. March saw a higher number of listings (nine), the average issue size declined to INR 895 crores, driven by a higher proportion of smaller offerings.

Notably, despite several adverse global developments and heightened market uncertainty, nine companies successfully accessed the capital markets and completed listings in March amid challenging sentiment.

Primary issue & OFS:

All three months witnessed a balanced mix between primary issuances and OFS, with OFS contributing ~62% of the total funds raised. Of the total issuances, three companies opted for a pure OFS, two for a fully primary issue, while the majority (10 companies) raised funds through a combination of both.

Number of listings

15

Primary Issue (INR Crores)

6,421

Offer for Sale (OFS) (INR Crores)

10,409

Overall Issue Size (In INR Crores)

16,830

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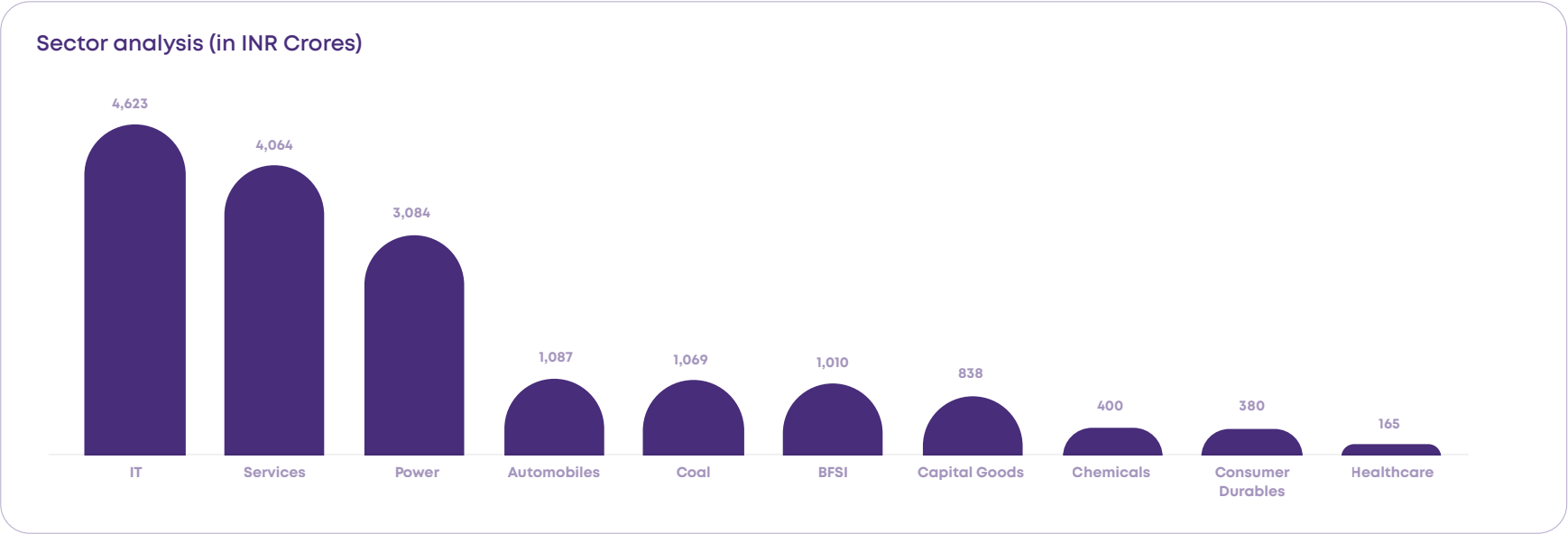
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Sectoral IPO Landscape 2026: IT contributes amidst uncertainty, while Coal India Subsidiaries Take Center Stage



Information Technology

Fractal Analytics and Amagi Media Labs debuted in 2026 with issue sizes exceeding INR 1,500 crores each, making them relatively larger compared to the average issue size of ~INR 1,000 crores during the year. Both offerings comprised a balanced mix of primary issuance and OFS, with a **significant portion of the primary proceeds earmarked for technology and cloud infrastructure investments, R&D, and sales and marketing initiatives.**

Services

The services sector saw notable listings during the quarter, led by Shadowfax, reflecting strong momentum in logistics and last-mile delivery. Innovision also listed during the period, adding further depth to the transportation segment.

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Subsidiaries of Coal India Limited

Two subsidiaries of Coal India Limited — one of the 11 Maharatna Public Sector Undertakings (PSUs) under the Department of Public Enterprises — were listed during the quarter:

- i. Bharat Coking Coal
- ii. Central Mine Planning Design

Both offerings were of significant size, each exceeding INR 1,000 crores, highlighting sustained investor interest in PSU-backed entities.

The **Automobile & Auto Components** and **Power** sectors each saw a sole listing during the period, with SedeMac Mechatronics Limited and Clean Max Enviro Energy Solutions Private Limited being the other significant issues of the year.

Healthcare

After a strong run of mid-sized IPOs in 2025 (11 companies), Q1 2026 witnessed a pause, with only one listing in the segment, Gaudium IVF and Women Health.

Capital goods

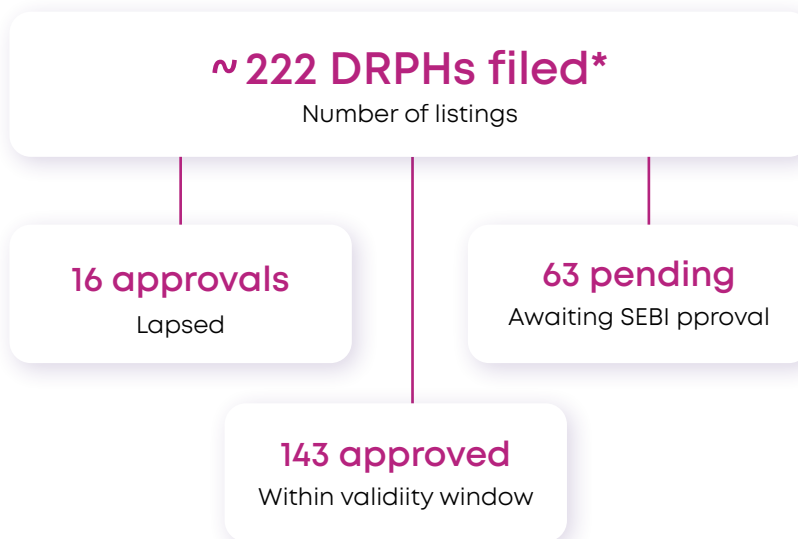
Capital goods, which emerged as the sector with the **highest number of listings** in both 2024 and 2025, spanning mid-sized, and small companies, continues to outperform in terms of quantum of listings (2 in 2026).



IPO IN PIPELINE

Large Approved Pipeline Awaits Market Windows for Launch

As of the date of this publication, approximately 222 companies that filed their DRHPs between 2024 and 2026 are awaiting listing. A significant concentration of this volume, nearly 170 filings, occurred during the heightened market activity of 2025 (excluding withdrawals, SEBI-returned DRHPs, and companies that filed and listed in 2025), making it one of the busiest periods for India's primary markets in recent history.



**As of 20th April 2026*

Of these, approximately 16 companies that filed their DRHPs in 2024 and subsequently received SEBI approval during 2024 and early 2025 (January–February) have seen their approvals expire. These companies would need to reinitiate the process should they intend to proceed with their IPO plans.

Currently, ~143 companies hold active SEBI approvals. However, these companies are required to launch their IPOs within the stipulated timeline, failing which the approval may lapse.

~51 companies received SEBI approvals in December 2025 and January 2026 (expiring ~December 2026 & ~January 2027). Under normal circumstances, these companies would have been expected to list by mid-March / April; however, the timelines have been delayed due to prevailing market conditions.

In addition, around 63 companies, primarily those that filed DRHPs in December 2025 (~22 filings) are awaiting SEBI approval.

If capital market activity remains subdued in the coming months, leading to fewer IPO launches, companies approaching the end of their 12/18-month validity window for SEBI approval may face a heightened risk of expiry of their offer documents, necessitating a restart of the process.

One-time relaxation with respect to validity of SEBI Observations:

In this context, SEBI has provided a one-time regulatory relaxation by extending the validity of observation letters expiring between April 1, 2026 and September 30, 2026, up to September 30, 2026. This relief is expected to benefit issuers whose approvals were nearing expiry, allowing them additional time to access the capital markets without undergoing a fresh filing process, subject to compliance with prescribed conditions.

This measure alleviates immediate timing pressures on eligible companies, reduces duplication of regulatory efforts, and provides flexibility to align IPO launches with improved market conditions.

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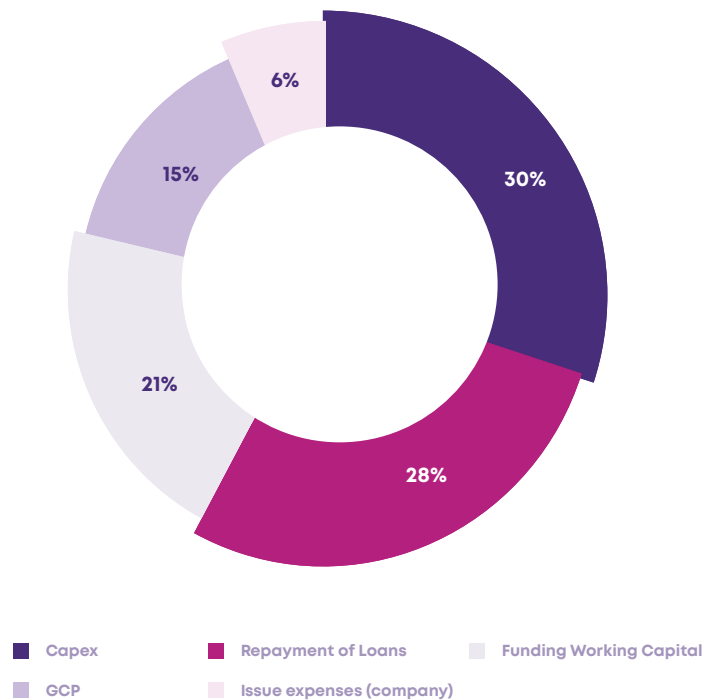
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CLOSER LOOK: USE OF PROCEEDS

Follow the Money: What IPO Proceeds Reveal About Corporate Priorities

The deployment of funds raised in year 2026 highlights a clear trend towards balance sheet strengthening through capex and repayment of loans.

Issue proceeds



- **Capital expenditure (30%)** constituted the largest share and one of the notable trend is the increase in spends on technology, cloud infrastructure, network infrastructure, which contributed to over 50% of the overall capex spends in the quarter.
- **Loan Repayment (24%)** accounted for over one-quarter of total capital raised, underscoring issuers' emphasis on deleveraging and reducing interest costs.
- **Funding Working Capital (21%)** includes increasing the capital base to meet the future capital requirements for finance companies, lease payments, branding & marketing cost, spending of research & development among others.

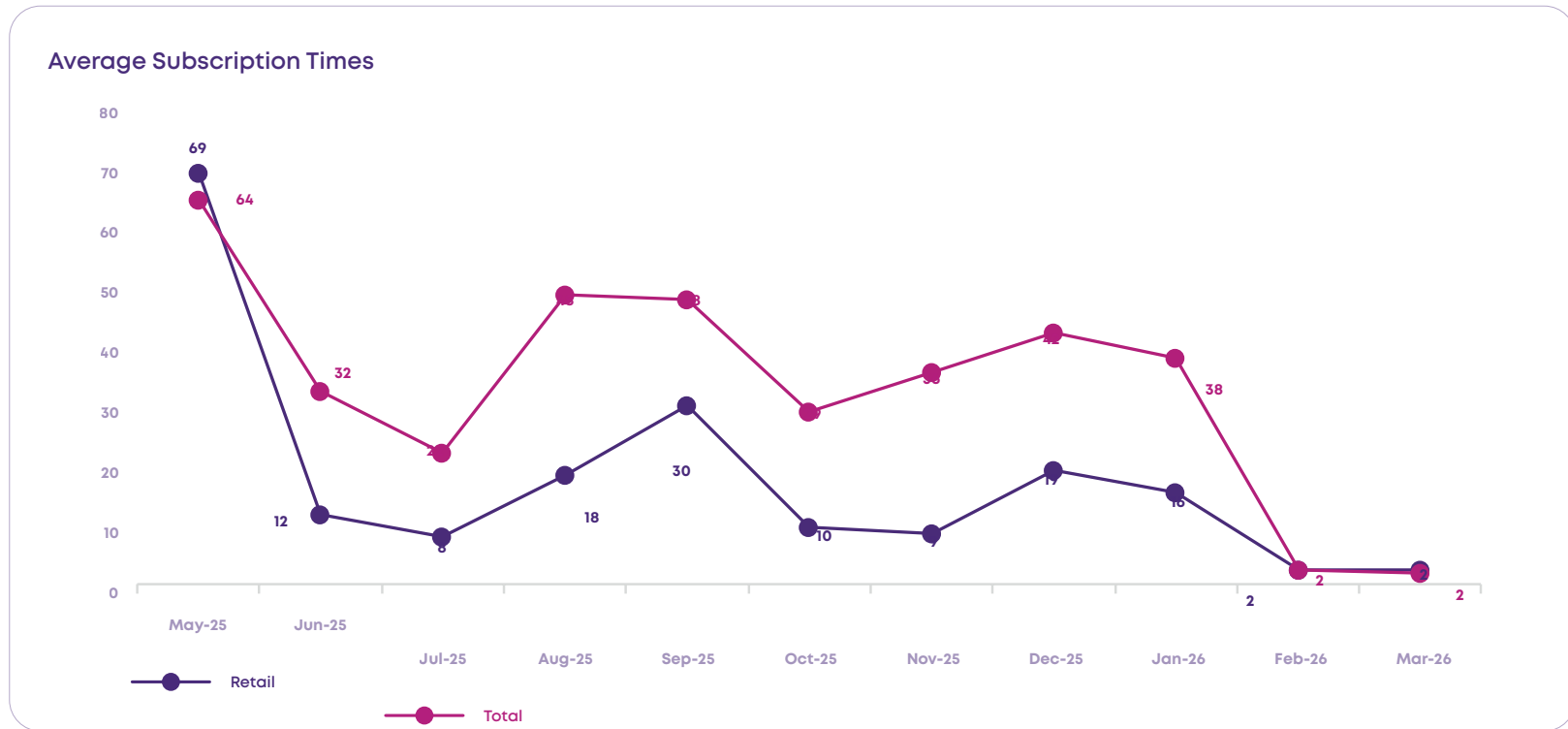
The balance of the funds was directed towards General Corporate Purposes and unidentified acquisition (15%). An interesting trend observed during the quarter was the **absence of capital allocation towards subsidiary investments, except for loan repayments**.

On an average, companies incur close of **6%** of the primary issue process as **issue expenses**.

Overall, nearly 75% of the total proceeds were channeled into core business priorities - capital investment, debt reduction and working capital efficiency, signaling a strong focus on sustainable growth and financial prudence by issuers during the first quarter of 2026.

INVESTOR DEMAND & LISTING PERFORMANCE

IPO Momentum Slows After a Strong 2025 Run



The second half (H2) of 2025 witnessed strong traction in IPO subscriptions, with issues averaging approximately 38x oversubscription. However, 2026 has seen a moderation in participation, with February and March witnessing subscriptions of only approximately 2x, leading to a corresponding decline in listing gains.



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Average Subscription (Times)				
Months	QIB	NII	Retail	Total
May-25	67	93	69	64
Jun-25	46	63	12	32
Jul-25	43	30	8	22
Aug-25	92	65	18	48
Sep-25	71	67	30	48
Oct-25	44	44	10	29
Nov-25	70	42	9	36
Dec-25	70	46	19	42
Jan-26	61	77	16	38
Feb-26	1	0.34	2	2
Mar-26	2	6	2	2

Qualified Institutional Buyers (QIBs)

QIB subscription levels remained robust from May 2025, consistently exceeding 40x over the subsequent eight months.

However, after a strong start in January 2026, participation saw a sharp decline from February onwards, primarily driven by heightened global uncertainty impacting investor sentiment.

Non-Institutional Investors (NIIs)

The NII segment largely moved in tandem with QIBs, mobilizing comparable levels of capital across most months, reflecting broad-based participation from institutional and high-net-worth investors.

While February saw one of the lowest levels of interest, participation recovered in March 2026.

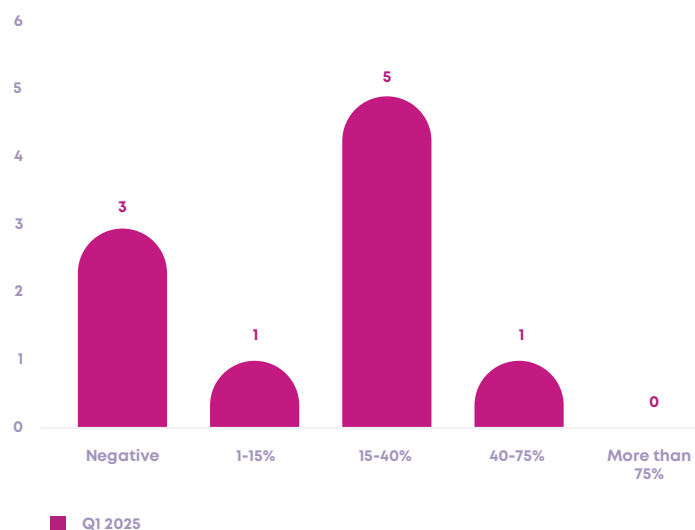
Overall subscription

Overall subscription levels highlight a shift from strong, broad-based participation in 2025 to a **more cautious investment environment** in 2026.

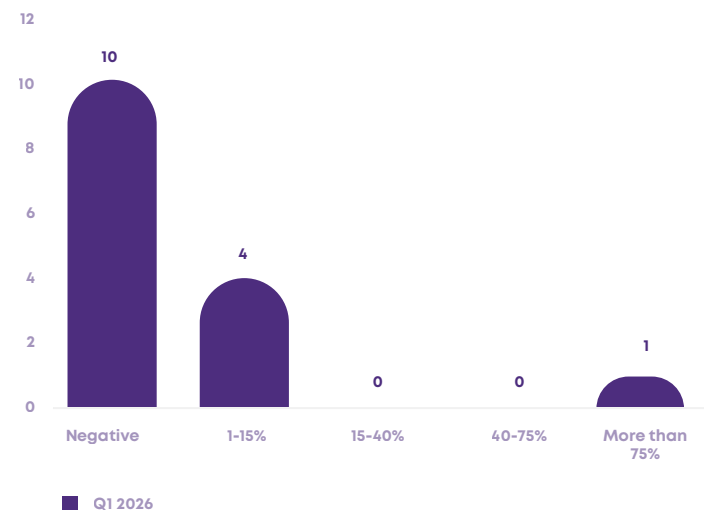


IPO Listing Gains Moderate Sharply in 2026 Compared to 2025

Listing gain analysis – Q1 2025



Listing gain analysis – Q1 2026



- As reflected in the average subscription multiples, the decline in overall subscription levels led to a corresponding moderation in average listing gains in 2026.
- February and March witnessed one of the lowest levels of investor participation, with each month seeing subscriptions of only ~2x, and listing performance mirrored this weak sentiment.

- Approximately **two-thirds of the IPOs listed below their issue price** (based on closing price on listing day), indicating a negative market environment.
- While around 33% of companies listed at a premium, standout performances such as Bharat Coking Coal Limited, which delivered listing gains of over 75%, highlight selective investor interest despite the broader softness

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IPO journey and how Uniquis can help

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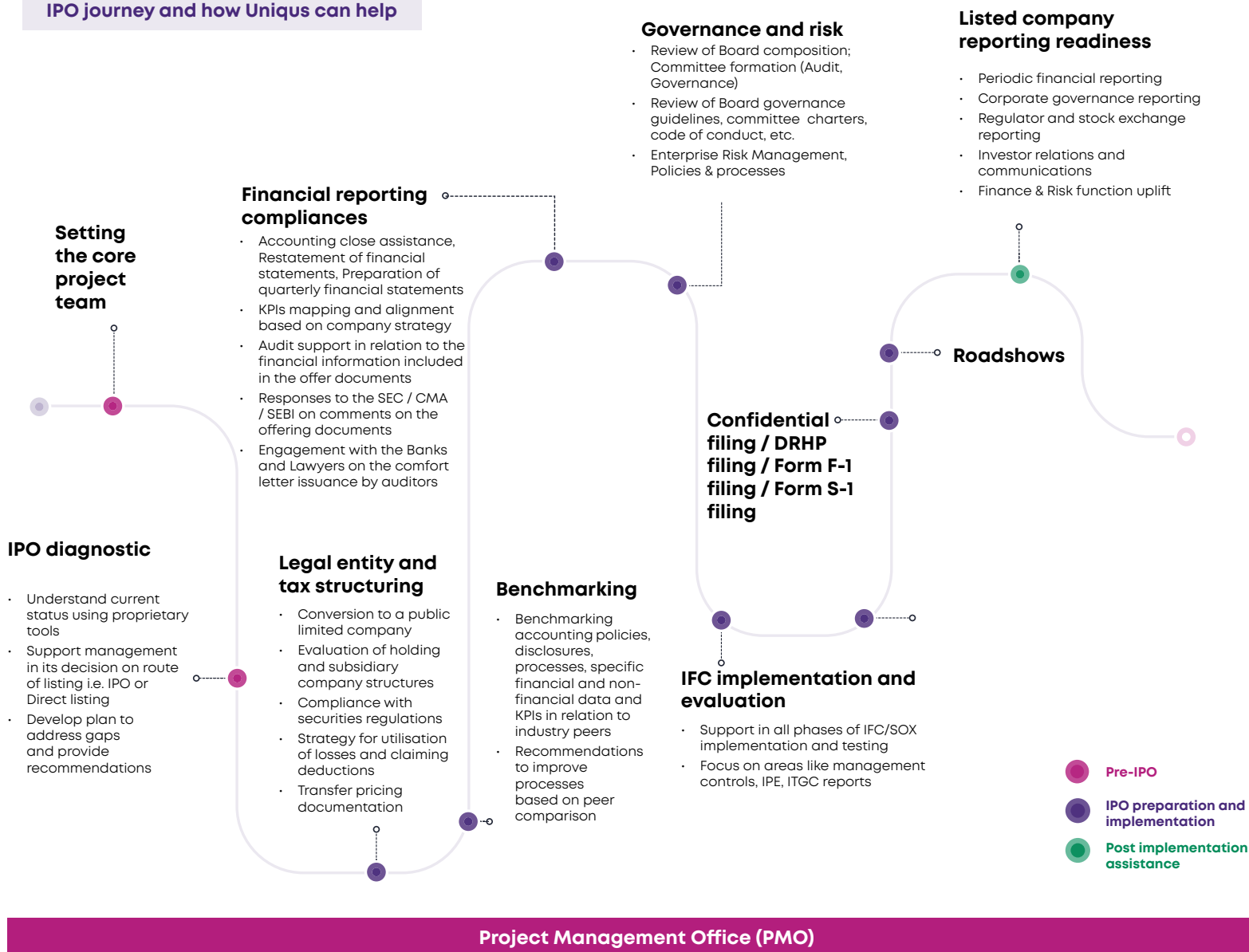
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IPO Readiness Assessment Tool

Use of proprietary IPO readiness toolkit including detailed checklist helps in preparation for each phase; planning, preparation and listing. This checklist is further segmented into 7 themes like strategy, finance, legal, tax, compliance, governance, investor relations.



Quarterly IPO Updates

Uniquis shares “IPO insights” quarterly thought leadership newsletter, ensuring we stay updated on the latest market trends and developments, and deliver informed solutions to clients. **We have an internal benchmarking data-base of filings of last three years which we use to assist clients in drafting process.**



Unify – IPO PMO Tool

Assists in real-time task updates and regular status tracking, ensuring your team stays aligned and informed at every stage. Tasks on critical path are tracked separately and impact of any delays in critical path tasks on other tasks is also monitored for corrective action.

About Uniquis Consultech:

Uniquis Consultech is a global tech-enabled consulting company that specializes in Accounting & Reporting, Governance, Risk & Compliance, Sustainability & Climate, Tech Consulting, and Valuations. The Company is co-founded by consulting veterans Jamil Khatri and Sandip Khetan and backed by marquee investors such as Nexus Venture Partners, Sorin Investments, and UST.

Uniquis has a global team of 800+ professionals led by 100+ Partners & Directors across eleven offices in the USA, the Middle East, and India. The company serves more than 300+ clients, including marquee names in each of the markets it operates in.

Uniquis is committed to leveraging technology and an integrated global delivery model to provide best-in-class consulting services to its clients.

About Our Accounting & Reporting Consulting Services:

In today's dynamic business environment, organizations are continuously required to adapt to the dynamic shifts in accounting & reporting standards and regulations. Enhanced management reporting requirements and accelerated reporting timelines necessitate increased automation within the finance function. Special events, such as transitioning to new accounting standards, preparing for an IPO/capital market transaction or fulfilling the reporting requirements arising from an M&A transaction, introduce additional complexities and challenges for the finance function.

As a result, organizations need to transform their finance functions from time to time with a focus on people, processes, and technology. Our Accounting & Reporting Consulting (ARC) practice is designed to partner with the finance function navigate these challenges and with optimum use of our proprietary AI tools. Our teams function as an extension of your finance teams to execute your plans seamlessly.

We bring the necessary technical expertise, skills, technology, and bandwidth, enabling you to navigate your plans in real time without adding additional manpower costs within the organization.

A Team That You Can Trust To Deliver



Jamil Khatri
Co-Founder & CEO



Sandip Khetan
Co-Founder, Global Head
of Accounting & Reporting
Consulting



Anu Chaudhary
Partner, Global Head of
Sustainability & Climate
Consulting



Ashish Gupta
Partner, Accounting &
Reporting Consulting



Raghuram K
Partner, Accounting &
Reporting Consulting



Sagar Lakhani
Partner, Accounting &
Reporting Consulting



Shashikant Shenoy
Partner, Accounting &
Reporting Consulting



Vishwa Deep Mishra
Director, Accounting &
Reporting Consulting



Srinath Sakthivel
Associate Director, Accounting
& Reporting Consulting

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