

JM Financial, ICICI Securities top IPO deals in H1FY27

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Updated - October 07, 2026 at 07:10 PM. | Mumbai



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The broader league table covers IPOs and other equity-linked instruments, including QIPs, InvITs and REITs
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JM Financial managed the highest number of main-board IPOs in the first half of FY27, handling 22 issues, according to Prime Database.

The firm also topped the broader equity issuance table by value during the period, managing issues worth ₹75,775 crore, followed by ICICI Securities at ₹73,310 crore and SBI Capital Markets at ₹72,879 crore.

IPO surge

The IPO market saw strong activity in the first half of the current financial year, with 78 companies mobilising ₹94,205 crore, up 35 per cent from the previous high of ₹69,533 crore in the year-ago period. Nearly 96 per cent of the fundraising came in the July-September quarter, following a subdued first quarter.

JM Financial was followed by Axis Capital, which managed 15 offerings.

The broader league table covers IPOs and other equity-linked instruments, including QIPs, InvITs and REITs.

Broader franchise

For JM Financial, the data highlighted the breadth of its capital-markets franchise, which spans investment banking and institutional equities and research, as well as wealth management and broking.

Neha Agarwal, MD & Head of Equity Capital Markets, JM Financial, said fundraising surged as markets stabilised on the back of lower crude prices, allowing corporates with strong capex requirements to leverage the short window of opportunity.

A deep domestic liquidity pool was investing in high-quality assets, which also reflects the depth of capital available in India, she said.

“Looking ahead, our pipeline remains strong. However, escalating geopolitical uncertainties and crude volatility will likely pivot investor behaviour from momentum-driven to quality-driven. We expect the market to remain active but highly selective, placing a premium on reasonable valuations, proven business models, and clear earnings visibility,” she added.

Overall public equity fundraising surged 75 per cent to an all-time high of ₹2.43 lakh crore in the first half of 2026-27 from ₹1.39 lakh crore a year earlier. Investor appetite remained strong, with 42 of the 64 IPOs for which data was available receiving subscriptions of more than 10 times. The average listing-day gain was 19 per cent, compared with 7 per cent a year earlier.

The IPO pipeline remains robust, with 145 companies that have SEBI approval seeking to raise about ₹2.78 lakh crore, while another 102 companies planning to mobilise ₹1.87 lakh crore are awaiting approval.