

The India IPO Report 2026





About Redseer Strategy Consultants

We solve the strategy behind scale, by guiding critical decisions in disruptive markets. For over 15 years, we have been at the forefront of shaping India's new-age business landscape, helping consumer-focused brands, digital platforms, and investors solve their most pressing growth and transformation challenges.

Our advantage lies in combining deep consumer understanding, innovation-first thinking, and an entrepreneurial mindset to deliver strategies that go beyond ideas into scalable, sustainable impact. This has made Redseer the trusted advisor to founders and boards as they build enduring businesses, the #1 partner for IPO strategy among new-age firms, and a leading advisory firm for private equity investors navigating high-stakes decisions.

Together with our global partner, OC&C, and a network of over 1,000 consultants across 22 countries and 5 continents, we bring a global perspective with local relevance, creating lasting value for clients as they transition from bold vision to scalable reality.

For more, visit redseer.com

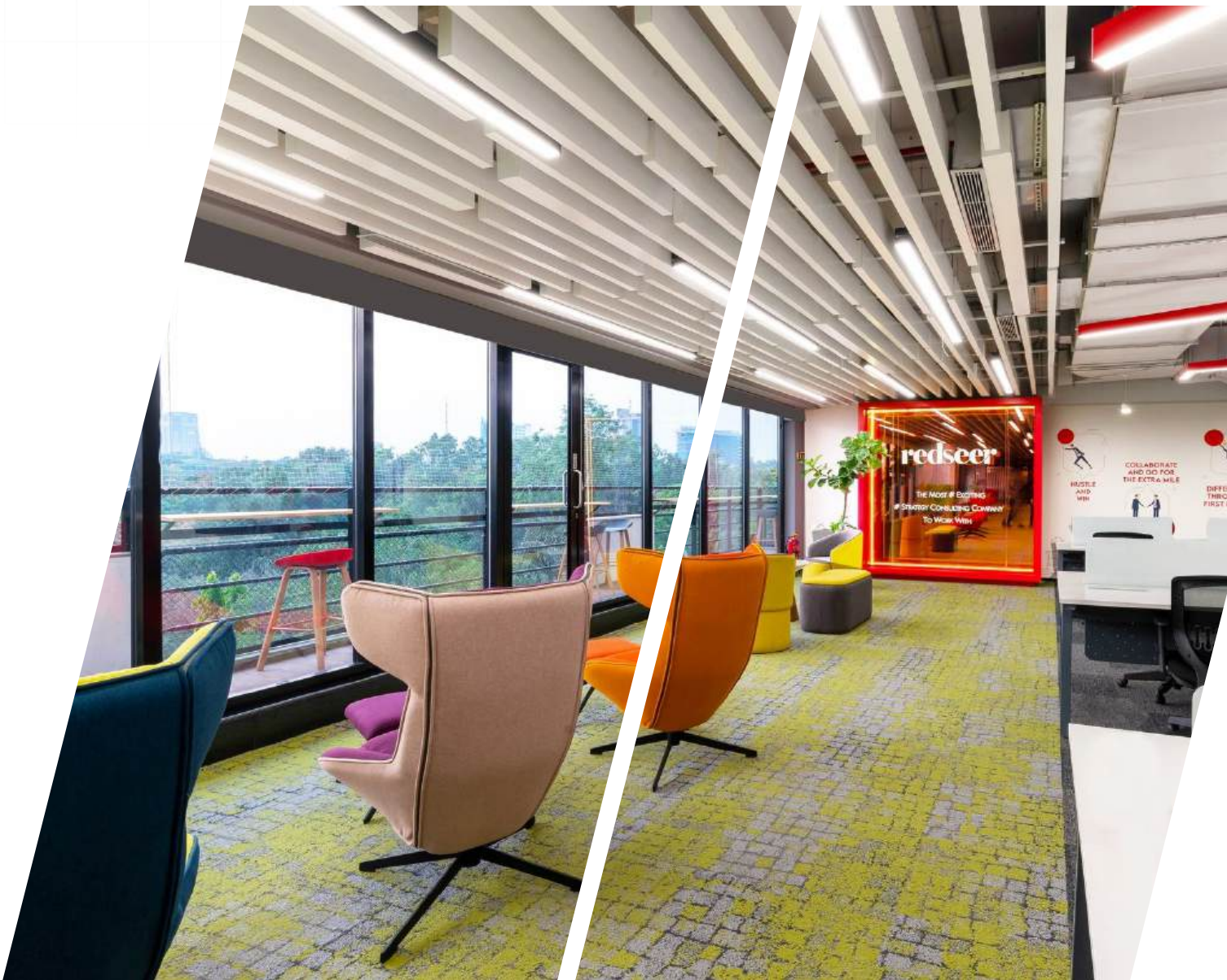




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Executive Summary

India stands as the only major capital market to achieve 8x IPO-proceeds growth over a decade, with CY26 positioned to become history's largest listing year globally. Quality has improved in step with scale: PAT-positive companies at listing rose from roughly 50% to 70% between FY22 and FY26. Domestic institutional capital has structurally replaced foreign-investment dependency, strengthening the resilience of the pipeline.

The analysis assessed 1,400 new-age companies through a proprietary IPO Readiness Index, identifying 210 companies ready for public markets within 24 months. The index shows strong predictive validity: companies scoring 75+ delivered 46% average annualised returns, versus -6% for those scoring below 60.

India's listed new-age ecosystem is projected to expand from roughly \$150 billion today to nearly \$1 trillion by 2030 moving from a marginal sliver of the market to a core position within a single IPO cycle.

Key figures at a glance



8x

mainboard proceeds growth / decade



300+

mainboard IPOs, FY21–FY26



\$18.5 Bn

record CY25 IPO proceeds



\$19–22 Bn

projected H2 CY26 proceeds



~\$150 Bn

current listed new-age market cap



~\$1 Tn

projected new-age cap by 2030



1,400

new-age companies assessed



210

list-ready within 24 months



CHAPTER 01

India in the Global IPO Landscape

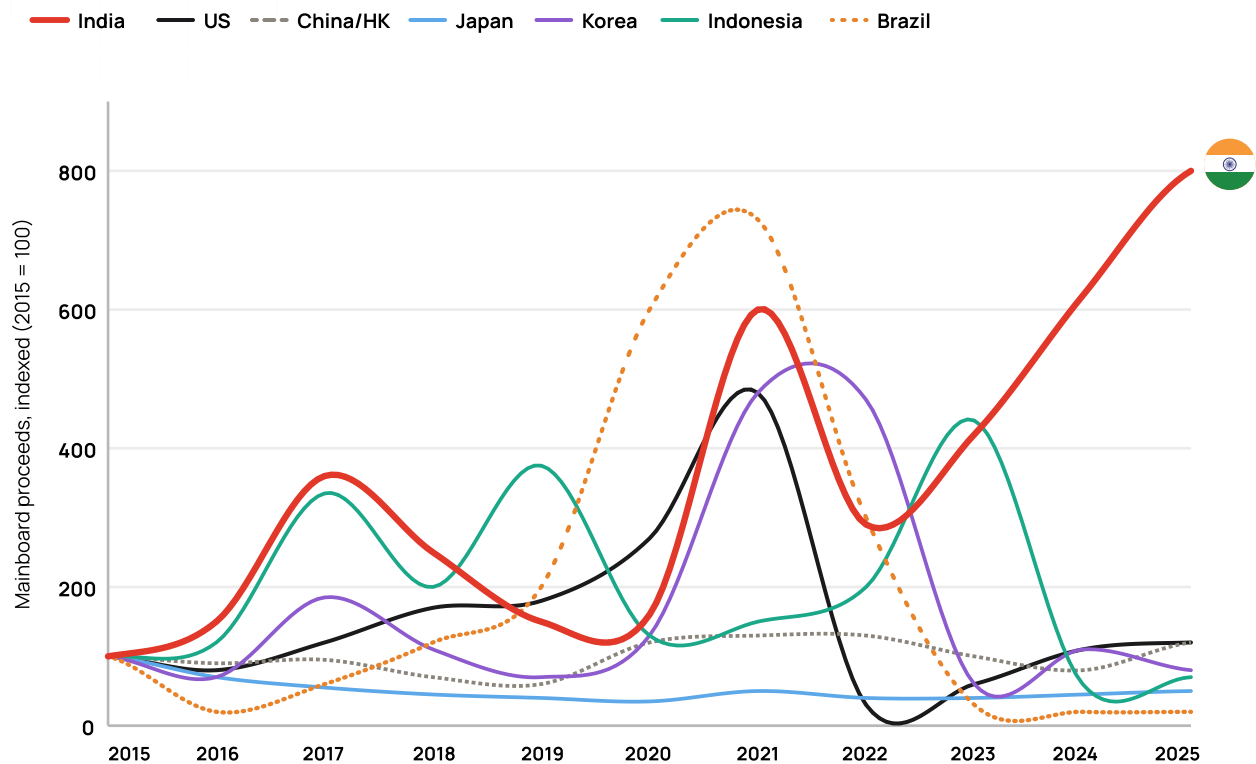
1.1 India is the only major mainboard market still compounding

India's mainboard has grown roughly eightfold over a decade, adding 300+ new listings between FY21 and FY26 alone – a compounding trajectory without a comparable peer among major listing markets over the same period. India ranks third globally in mainboard proceeds (2025) but first by trajectory, outperforming every other major market on primary issuance across the decade.

Four structural forces sustain this trajectory:



India mainboard IPO proceeds - ~8x over a decade



Source: Redseer



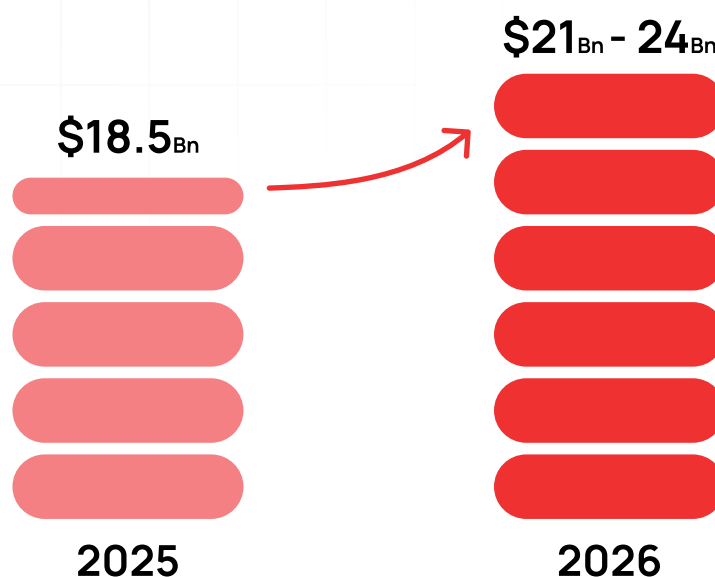
1.2 The biggest listing year in history is already underway

CY26 is shaping up as the most consequential listing year in modern capital-markets history. SpaceX listed in June at approximately \$1.75 trillion – the largest public debut ever priced. OpenAI and Anthropic filed confidentially, each targeting valuations near \$1 trillion; together, the three could raise close to \$200 billion – more than the entire US IPO market raised across the previous four years combined.

1.3 India's H2 pipeline alone can out-raise last year's proceeds

CY25 delivered India's best-ever primary-market year – 100+ mainboard IPOs raising a record \$18.5 billion. H2 CY26 alone is projected at \$19–22 billion, potentially exceeding all of last year's proceeds from just six months of listings. Around 200+ companies are queued to list, with 150+ already holding SEBI approval. Major anchors include NSE and Jio Platforms – both positioned as India's largest-ever IPOs – with SBI Funds Management opening the H2 window in July.

2026 Proceed Projection



Source: Redseer

1.4 By December 2026, the top-10 lists won't look like January's

CY26 is redrawing global top-10 valuations. SpaceX's debut placed it directly among the world's most valuable companies, and the OpenAI and Anthropic filings point to similar immediate placement. India follows the same script at its own scale: NSE and Jio would list directly among India's ten most valuable companies. When the largest debuts arrive at the top of the leaderboard rather than climbing toward it, the signal is clear – private capital has spent a decade quietly building public-scale giants.



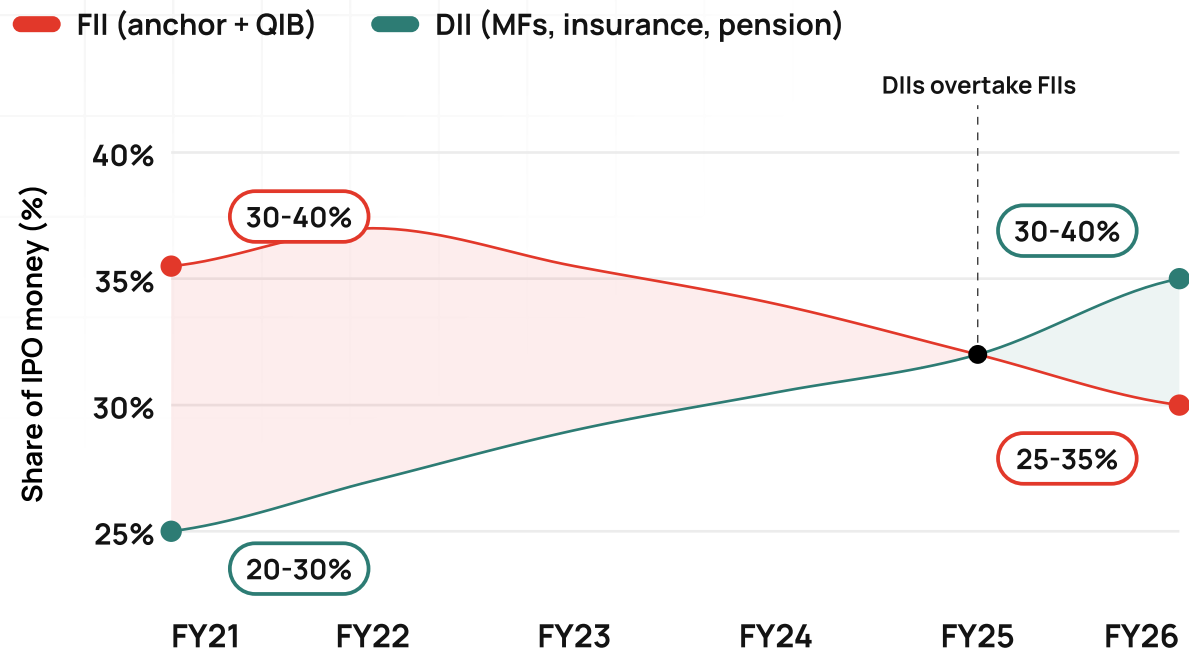
1.5 FII exit is the wrong headline — India is buying India

Foreign institutional investors were net sellers of Indian equities in three of the last four years. Read against the primary market, however, this is a handover story rather than an exit: the domestic-institution share has risen steadily over five years, most visibly in new-age cohorts. Domestic capital now carries more weight in Indian issuance simply because more capital exists at home.

"This is what market maturity looks like. A decade ago, an Indian IPO cycle could not survive an FII retreat. The marginal buyer of Indian growth is now Indian."

This shift — from foreign-flow dependency to domestic anchoring — is the single most important structural change of the decade, and it materially de-risks the Indian IPO pipeline.

Domestic vs foreign share of the book



Source: Redseer





CHAPTER 02

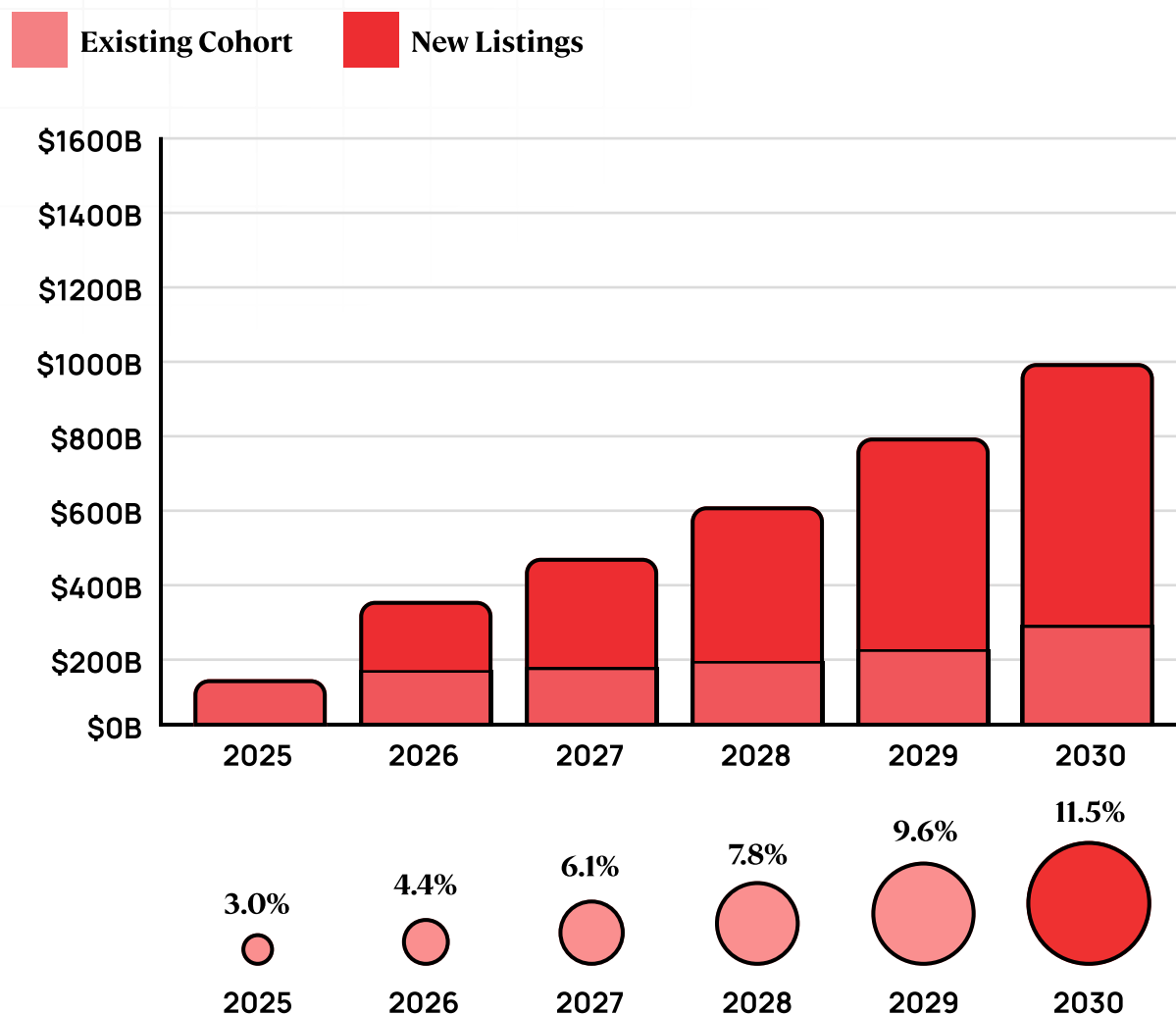
New-Age IPOs Go Mainstream

2.1 The path to a \$1 trillion listed new-age cohort by 2030

The listed new-age cohort currently holds around \$150 billion of market capitalisation – roughly 3% of India's total mainboard market cap. Base-case projections place it near \$1 trillion by 2030. Against a mainboard that itself roughly doubles over five years, that trillion-dollar figure represents about 11.5% of total market cap, as the cohort compounds nearly seven times faster than the broader market. New-age moves from a marginal sliver to a core market position within a single IPO cycle.

Three building blocks compose the base case: ~\$230 billion from the existing 53 listed companies compounding at roughly 10% post-listing CAGR, balanced by new IPOs across five years, with mega-listings at about \$50 billion each providing disproportionate contribution.

Path to \$1 Tn: stacked contribution to 2030



New-age share of mainboard market cap. Base case trajectory. Bubble size scales with year share.

Source: Redseer



2.2 The market used to reward growth. It now demands profitable growth

The FY22 new-age cohort was subscribed at 83x median and listed only half-profitable (4 of 8 names PAT-positive). The FY26 cohort showed 20x median subscription with 14 of 20 listings in the black, even as median pre-IPO revenue growth eased from 50% to 33%. Demand has cooled to roughly a quarter of FY22 peaks – yet the cohort clearing that bar is demonstrably more profitable. The premium for quality has shifted from the order book to the aftermarket, where readiness at listing determines the sorting.

FY22 vs FY26 new-age cohorts

Metric		FY22 Wave	FY26 Wave	Shift
 Count		8	20	+150%
 Proceeds		11.9 Bn	18.5 Bn	+58%
 Median Age		20 yrs	18 yrs	-10%
 Listing Day Gain		17%	3%	-14 pp
 1-Year Gain		-12%	4%	+16 pp
 Median pre-IPO Revenue Growth		32%	24%	-8 pp
 PAT Positive at IPO		86%	92%	+6 pp

Source: Redseer



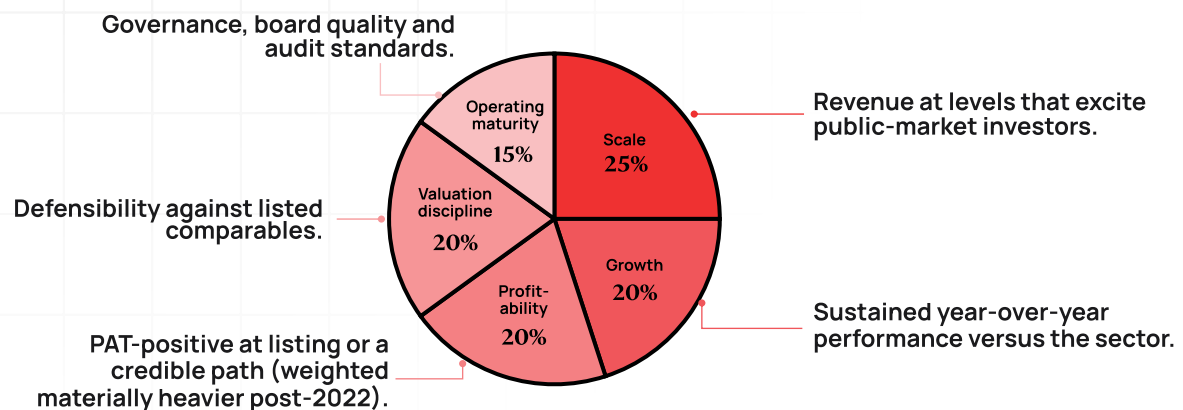


CHAPTER 03

The Redseer IPO Readiness Index

3.1 What is the IPO Readiness Index

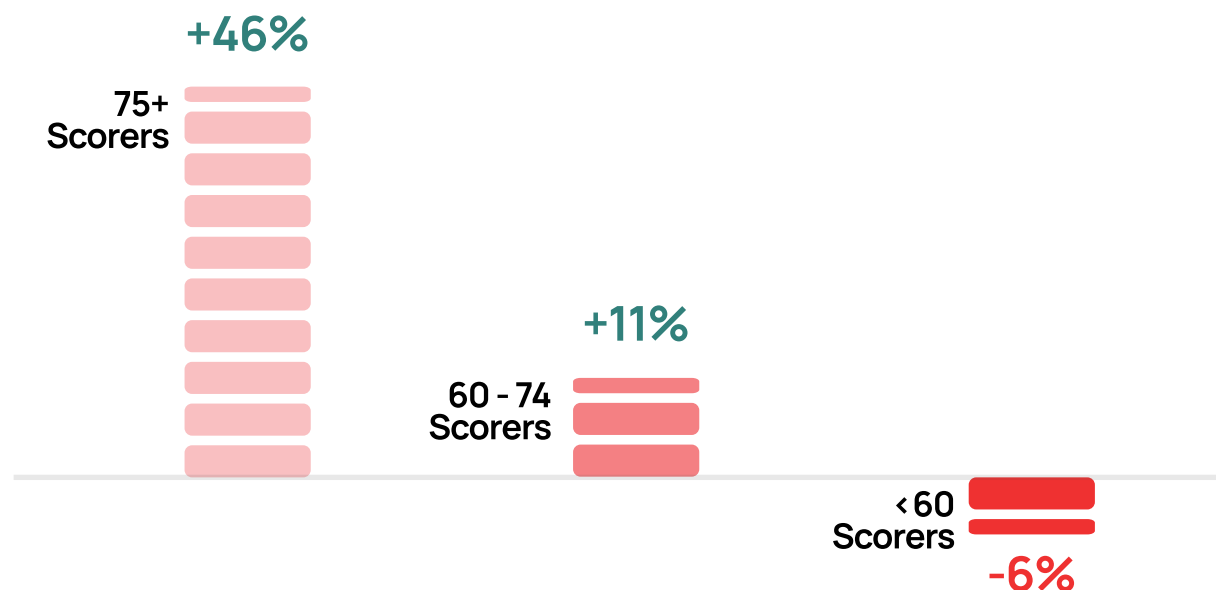
We assessed 1,400 new-age companies on the Readiness Index, each scored across five sector-tiered pillars - **Scale, Growth, Profitability, Valuation Discipline, and Operating Maturity**. Fifty-three have already listed and trade on the NSE or BSE mainboard today, and we track each of them post listing, cohort by cohort. Another 210 sit within a 24-month listing window, 60 IPO-Ready now and 150 Near-Ready, a group that includes the filed-DRHP names every banker and investor is currently circling.



Companies scoring 75-plus have delivered +46% annualised since listing against -6% for those below 60, a spread that confirms readiness drives long-run value, not the opening print.

Post-listing returns by readiness band

*Annualised, post-listing



Source: Redseer

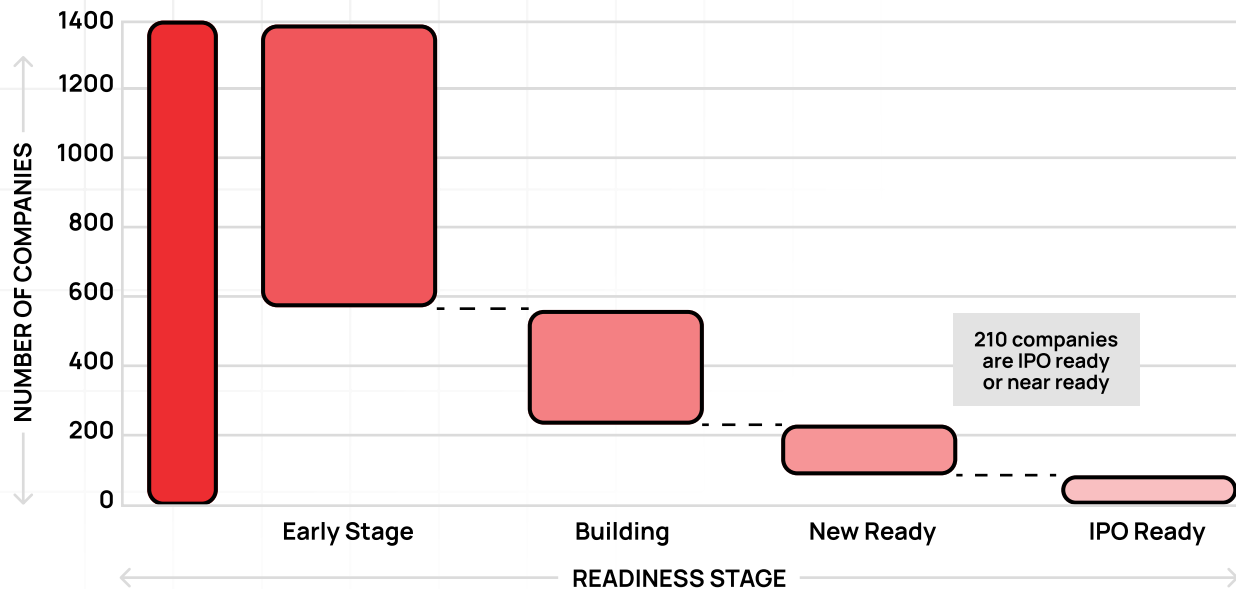


3.2 How the index works

A single 0 to 100 score per company, built from five non-overlapping pillars with sector-tiered thresholds. Four bands: IPO Ready (80+), Near Ready (60-79), Building (40-59), Early Stage (below 40). **India has ~210 companies which are IPO-Ready or nearing readiness.**

1,400 companies: composite score by industry

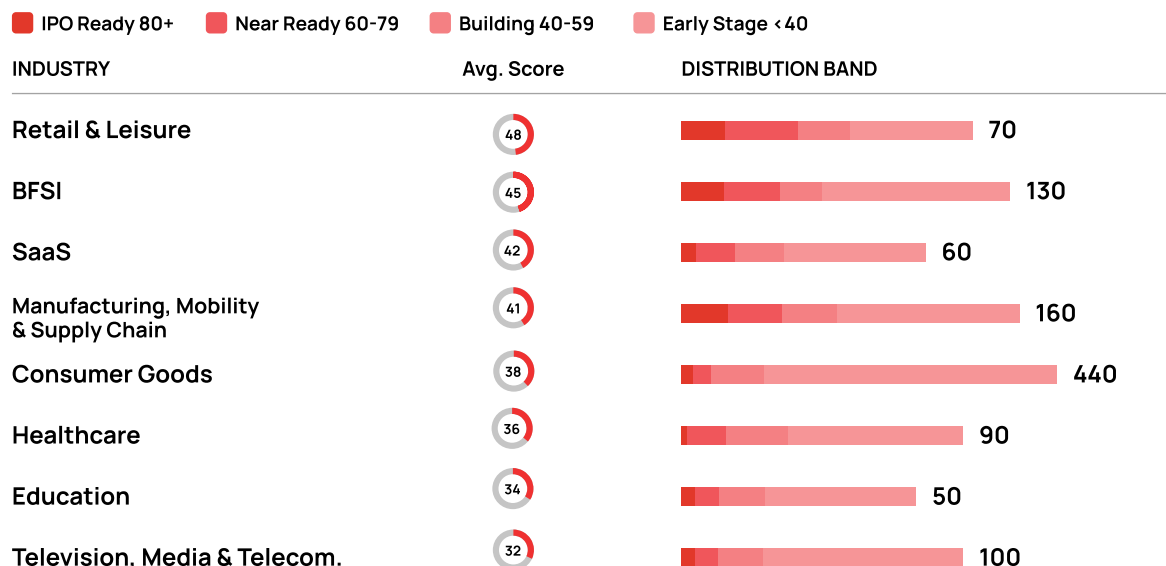
Count of companies by composite score band



3.3 The sectors better positioned to go public

Readiness concentrates in four pockets – Retail & Leisure, BFSI, Consumer Goods, and the Enterprise segment (SaaS, Manufacturing, Mobility & Supply Chain). Together these account for close to four in five of the 1,400 companies covered and post the highest composite scores. A decade of demand- and channel-side shifts enabled this: a widening consumer base across income tiers, digital channels that scale distribution without proportional cost, and the brandification of the Indian market – pulling companies toward public-market scale and margins at once.

Avg. composite (0-100) across scored cos. in each industry



Source: Redseer



3.4 Readiness earns the premium the market will defend

The pattern is consistent: a valuation only holds through listing where readiness has caught up to it. Price a company against its last private round and the market will re-price it on the way in; price it against how ready it actually is, and the number tends to survive.

The four quadrants read that logic back: where readiness and price rise together the market signs off, where price has outrun the business listing forces the reckoning as a down round, and where readiness is there but the price hasn't caught it the gap reads as an opening rather than a risk.

CHECK IPO READINESS

3.4 Score your company on the same five-pillar index.

Tell us your numbers. You get a composite, your sector benchmark, your three closest peers, and your gap to the IPO-ready band. The honest deep dive is the conversation with us.

STEP 1 - WHO'S LOOKING?

I'M A COMPANY

I'M AN INVESTOR

COMPANY NAME

Start typing - e.g. PhonePe, Zepto, OYO

CHECK READINESS

3 of 5 checks left on this email.

YOUR READINESS SCORE

100

Click "Check readiness" to see your score

Update any input above, then check again.

HOW REDSEER CAN HELP

Enter inputs to see Redseer's three-step next move tailored to your sector and score.

YOUR POSITION VS THE COHORT

Readiness score vs valuation premium

X-axis: composite readiness score (0-100), Y-axis: valuation multiple as a ratio of the sector median. Pick which sectors to overlay.

SECTORS: ☒ All ☐ MULTI ☐ SINGLE ☒ Consumer Goods ☒ TMT (Media, Consumer Internet) ☒ Education ☒ SaaS ☒ BFSI ☒ Manufacturing, Mobility & Supply Chain ☒ Retail & Leisure ☒ Healthcare

Y-AXIS: $\text{Valuation Multiple} = \text{Sector Median D.P.} \times \text{at sector median}$

EARLY: Priced ahead of readiness, Downside risk at IPO

STYLING

NEAR READY

IPO READY

RESET ZOOM: Earnest premium, Perhaps time to value

1.0x sector median

Appropriately marked, No gap to IPO

Mispriced low, Poor timing or quality

IPO Readiness Score

Diamond: your company / portfolio company, Sector cohort (shaded), Darkened: peers within 1% readiness of your score

GET THE FULL DIAGNOSTIC FROM REDSEER

A 30-min call with our IPO Practice team

How to read your score: This is a directional snapshot using public scoring logic. The full Redseer assessment adds: governance and audit quality review, sector specific calibration vs listed comps, IPO window timing view, and a pillar by pillar gap analysis. The conversation is where the value sits.

FOR INVESTORS
Check your
portfolio's IPO
readiness

FOR COMPANIES
Check your
IPO Readiness

REDSEER INDIA IPO REPORT

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Strategic Takeaways

India's IPO market has fundamentally matured – from rewarding growth alone to demanding profitable growth. Quality signals at listing now demonstrably predict post-listing performance, and domestic institutional capital anchors a deeper, better-prepared pipeline. By 2030, new-age companies shift from a thematic allocation decision to a core portfolio requirement – an effectively unavoidable exposure for institutional investors at a projected 11.5% share of the market.

What this means for you, and how Redseer helps.

A strong listing is 18 to 24 months in the making. The companies that clear the bar use that runway to fix what the market will scrutinise, well before they file. Redseer works with management across that window in three areas.

Helping solve strategic problems

We solve the business problems that decide the equity story, from unit economics to the path to profitable scale. This is the work that makes the growth defensible when public-market investors test it.

Market reports

We help the ecosystem understand the business model before it has to price it. An independent, data-backed read educates investors and analysts, so the story is already credible by the time the roadshow begins.

Data pipelines

We help build the reporting and data infrastructure that establishes a track record early. Credibility compounds over 18 to 24 months, and by the listing date the numbers carry a story the market already trusts.

GET IN TOUCH WITH OUR IPO PRACTICE LEADERS >>>



Discuss your next
strategic move



The team behind **9 out of 10** new-age IPOs

Redseer is the named industry consultant on 9 out of 10 new-age IPOs across FY25 and FY26, the dominant consultant in consumer internet, marketplaces, payments and digital wealth. The team below leads the IPO practice.



Anil Kumar
CEO, Redseer Strategy Consultants

Founded Redseer in 2009 and spent 15 years building it into the strategy firm behind India's most consequential business decisions, from growth and scale to the bulk of consumer, B2B, BFSI, and TMT IPOs filed since FY21.

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Rohan Agarwal
Partner, Redseer Strategy Consultants

Leads Redseer's IPO practice. Has steered the IPO journeys of 75+ disruptors over the last 5 years, starting with Eternal (formerly Zomato), making redseer a partner of choice. Works closely with founders and IBs, from positioning to listing.

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Abhishek Tandon
Associate Partner, Redseer Strategy Consultants

Leads Redseer's IPO centre of excellence and built the IPO Readiness Index. Put together the proprietary database underlying this report, which covers the 300+ mainboard IPOs since FY21 and the 1,400 new-age companies we assess.

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Disclaimer

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