

RESEARCH**BOB ECONOMICS RESEARCH | EQUITY ISSUANCES MARKET**

Equity market in 5M-FY27

BOB ECONOMICS RESEARCH | HOUSING PRICE INDEX

India's Housing Price Index (HPI) steady in Q1FY27

SUMMARY**INDIA ECONOMICS: EQUITY ISSUANCES MARKET**

There has been a lot of optimism in the capital market as reflected by the equity issuances in the first five months of the year. This is notwithstanding the global environment which is typified by uncertainty and volatility. Some of the largest IPOs have been lined up in the coming months which means that the appetite is high. In this context, it is compelling to look at how the equity issuance market has performed during the last 5 months.

[Click here](#) for the full report.**INDIA ECONOMICS: HOUSING PRICE INDEX**

The aftermath of the West Asia conflict weighed on global growth as it pushed commodity prices higher and disrupted supply chains. In India too, inflation surged in Q1FY27. The impact of higher inflation was noted across industries. Despite this, Housing price Index rose at similar pace as last year signaling stability. The study captures how each of the variables, such as HPI, inflation and sectoral credit, has performed during this time frame.

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EQUITY ISSUANCES MARKET

16 September 2026

Equity market in 5M-FY27

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To get a fair picture of the equity issues during the year, one could look at the division of the same into different buckets which is represented in Table 1. Total issuances could be fresh issuances where capital is added to the balance sheet of the company and OFS (offer for sale) where the existing shareholders are selling the stake. The latter is significant because this also is a measure of investors cashing out from the company and earning a profit. When the entities involved are foreign, then it corresponds with a FDI outflow.

Table 1: Progress and structure of equity issuances in 5M-FY27 (Rs crore)

	Total	Total: Fresh	Public	Private Placements	Rights	Offer for sale	o/w IPO
2022-23	79,631	52,466	12,660	33,223	6,583	27,165	26,530
2023-24	57,942	37,053	6,343	23,837	6,874	20,888	9,172
2024-25	1,41,157	1,12,988	39,571	56,787	16,630	28,170	21,376
2025-26	1,33,410	99,070	31,437	50,592	17,041	34,340	29,049
2026-27	2,36,067	1,65,528	29,922	1,32,368	3,238	70,540	26,801

Source: CMIE

As can be seen in the table FY27 has witnessed the highest equity issuances in the last 5 years with Rs 2.36 lakh crore being raised in the market. Of this Rs 0.70 lakh crore is through OFS which is also the highest during this period and a little over half of what was raised in FY26. Total fresh issuances were Rs 1.65 lakh crore and comprised interestingly of private placements which accounted for 80% of the total. Hence only 20% of the total fresh issuances came to the market in the form of public issues or rights. Again, within the OFS issues, only 38% came into the public domain. Therefore, in sum, around Rs 0.60 lakh crore or 25% of total issuances were for the public.

There has hence been a lot of buoyancy on the equity issuances over the last 5 years or so with the quantum increasing from Rs 0.80 lakh crore in FY23 to Rs 2.36 lakh crore in FY27. This was also the period when two developments took place. The first is in terms of the war with Iran which did cause disruption to begin with as supply chains took a hit. However, clearly, companies have gone ahead with their plans during this period and are positive about the growth prospects of the economy. The second is the secondary market as indicated by NIFTY, which has registered an increase of 7.8% between March and August, which is higher than 3.9% witnessed last year.



HOUSING PRICE INDEX

16 September 2026

India's Housing Price Index (HPI) steady in Q1FY27

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The aftermath of the West Asia conflict weighed on global growth as it pushed commodity prices higher and disrupted supply chains. In India too, inflation surged in Q1FY27. The impact of higher inflation was noted across industries. Despite this, Housing price Index rose at similar pace as last year signaling stability. The study captures how each of the variables, such as HPI, inflation and sectoral credit, has performed during this time frame.

How has the index fared in Q1FY27

India's Housing Price Index, published by RBI, which covers 18-cities rose at a slower pace of 3.6% in Q1FY27 against 4.5% growth noted in Q4FY26. Interestingly, it has grown at same pace as it did back in Q1FY26.

- Top cities that contributed to growth in Q1FY27 included the following Chandigarh (49.6%), Jaipur (36.4%), Kanpur (27.5%), Lucknow (17.7%) and Thiruvanthapuram (16.3%).
- The price appreciation in Chandigarh is due to recent revision in the collector rate, applicable from April 1, 2026. Additionally, unavailability of new land pockets has also pushed prices higher in recent times.
- On the other hand, cities such as Delhi (-1.2%), Kolkata (-31.5%), Mumbai (2.8%) and Hyderabad (-0.8%) have decline or grown at a much slower pace in Q1FY27.
- It has also been observed that the residential real estate in Tier-2 cities is driving the market demand rather than the big cities. This is supported by increased connectivity and growing service-based employment opportunities.

On a Q-o-Q basis, HPI has registered 1.1% growth in Q1FY27 against 0.5% growth noted in Q4FY26 and 2% growth in Q1FY26. The pace of price appreciation has been relatively modest with cities such as Chandigarh (23.6% from -10.2% in Q4FY26), Thiruvanthapuram (8.8% from -5.2% in Q4FY26), Hyderabad (3.7% from -1.4% in Q4FY26) contributing the most for Q1 price rise. On the other hand, cities such as Nagpur (-14.8% from 3.2%), Pune (-3.7% from 3.9%) and Jaipur (2.5% from 9.2%) registered the highest moderation for the same period.



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