

**ON A REBOUND** Over a dozen companies to launch offers within a month; success of recent issues sparks optimism

# A ₹12,000-Cr IPO Fest's Coming to D-St

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**Mumbai:** A flurry of primary share issues is set to hit the market in the next one month with over a dozen companies gearing up to raise nearly ₹12,000 crore through initial public offerings, according to bankers.

Five-Star Business Finance, Global Health, Pristine Logistics, Kaynes Technology and Uniparts India are among the companies that are planning to launch their maiden public issues pre- or post-Diwali, said bankers.

After a few IPOs launched in May struggled to sail through, investors and companies turned cautious amid a weak secondary market. While there were no IPOs in June and July, only six companies have since made initial public share sales, raising about ₹3,500 crore.

The Nifty50 index dropped more than 15% between April and June.

“Geopolitical tensions, a sharp increase in interest rates by (the

US) Fed, rising crude, inflation, and global growth concerns have spoiled the mood in both secondary and primary markets during the last five to six months,” said V Jayasankar, head of equity capital markets at Kotak Investment Banking. “Investors now feel that the volatility will subside, and the market is nearing the bottom; hence, some companies are preparing for the roadshows to launch IPOs.”

Chennai-headquartered Five-Star Business Finance, backed by TPG, Matrix Partners and Norwest Ventures, is planning to launch its ₹2,752 crore IPO after Diwali, according to bankers. The non-bank finance company received market regulator Sebi's approval in January this year.

Eminent cardiologist Naresh Trehan-promoted Global Health, which operates hospitals under the Medanta brand, is exploring the launch of its IPO this month, said bankers. The hospital chain is looking to raise ₹2,200-2,500 crore, including selling new shares of ₹500 crore. Anant Investments, an

## Call to Investors

So far in 2022, 21 companies have raised

**₹43,776 crore** through IPOs

In calendar 2021, 63 companies raised

**₹1.19 Lakh Crore**



## IPOs SLATED FOR LAUNCH

Company	Tentative Issue Size (₹ Cr)
Five-Star Business Finance	2,750
Global Health	2,500
Pristine Logistics	1,200
Kaynes Technology	1,000
Uniparts India	1,000
Keystone Realtors	850
Landmark Cars	762
India Exposition Mart	600
DCX Systems	600
INOX Green	500
GPT Healthcare	500
Tracxn Technologies	310



affiliate of private equity major Carlyle Group, is set to offload a partial stake in Global Health through an offer for sale.

“Indian markets or currency have not fallen badly compared to other countries, and sentiments in the secondary market are improving

day by day,” said Dharmesh Mehta, managing director of DAM Capital Advisors. “Indian markets are still not out of the woods, but selective IPOs, especially smaller to midsize, will sail through as there is enough liquidity in the system for reasonable-sized IPOs.”

Tracxn Technologies' ₹310 crore IPO will open for subscription Monday. Delhi-based Pristine Logistics & Infraprojects is likely to launch a ₹1,100 crore IPO this month, while Kaynes Technology and Uniparts India are planning to raise ₹1,000 crore each. Some other companies planning to launch their IPOs in the next one month, according to bankers, include Rustumjee Group's Keystone Realtors, Landmark Cars, India Exposition Mart, DCX Systems, Inox Green and GPT Healthcare.

So far this year, 21 companies have raised ₹43,776 crore compared with 63 companies that have raised ₹1.19 lakh crore in 2021, according to Prime Database. Some of the recent IPOs have received strong responses from investors. The ₹500 crore IPO of Hyderabad-based Electronics Mart was subscribed 71.93 times last Friday. The ₹755 crore public issue of Harsha Engineering International was subscribed 75 times in September, while the ₹562 crore issue of Dreamfolks Services was subscribed 57 times in late August.