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SYNOPSIS

About 54 firms have received Sebi's approval and are looking to raise up to ₹76,189 crore. They are most likely to hit market in FY24. Another 19 companies are awaiting the market watchdog's approval while looking to raise ₹32,940 crore.

The financial year FY24 is just around the corner and the pipeline for the initial public offering (IPO) market looks strong. Prime Database on Thursday said, 54 companies proposing to raise a huge ₹76,189 crore are presently holding SEBI approval. Also, another 19 companies are awaiting the market watchdog's approval while looking to raise ₹32,940 crore.

As per the Prime Database, out of these 3 companies, 4 are NATCs which are looking to raise roughly ₹8,100 crore.

Pranav Haldea, Managing Director, of PRIME Database Group said, "though, with weakness still prevailing in the secondary market, because of a combination of domestic and foreign factors, IPO activity is likely to remain muted for the first couple of quarters."

Haldea added, "we may see some smaller-sized IPOs. However, it will be a while before we see larger sized deals, especially in light of lack of sustained interest from FPIs."

Prime Database also revealed that during the financial year 2022-23, 68 companies filed their offer document with SEBI for approval (in comparison to 144 in 2021-22) including the first 'pre-filing' case of Tata Play in December 2022. On the other hand, 37 companies looking to raise nearly ₹52,060 crore let their approval lapse in 2022-23, 12 companies looking to raise ₹10,386 crore withdrew their offer document and SEBI returned the offer document of a further 9 companies looking to raise ₹20,330 crore.

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Giving outlook ahead, Krishna Raghavan- Founder of Unlistedkart said, "it is imperative that the government takes proactive steps to address the challenges faced by the economy and create a conducive environment for investors to invest in IPOs."

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Raghavan added, "This would include measures such as addressing supply chain disruptions, easing the regulatory burden, and boosting investor confidence through various policy measures. In doing so, the Indian primary capital market can regain its momentum and continue to attract capital from investors."