

# IPOs worth ₹50K crore likely in next 6 months

**Proposals worth ₹42,000 cr more await Sebi nod**

**SIDDHANT MISHRA**  
Mumbai, July 23

**THE FIRST HALF** of the calendar year looked somewhat lukewarm in terms of companies hitting the market but the second half could see more activity. Data shows that initial public offerings (IPOs) worth over ₹50,000 crore are in the pipeline, with 40 companies having valid approvals from markets regulator Securities and Exchange Board of India (Sebi). Approvals granted by the regulator are valid for a year.

Further, there are applications by 30 companies yet to be approved by the regulator, as of July 14. These amount to a total of ₹42,479 crore, shows data by Primeinfobase.

Ebixcash is the largest of the lot with a valid approval. The firm aims to launch its IPO this month to raise about ₹6,000 crore. "We expect multiple IPOs to hit the market in the next 2-3 months,

## IN THE PIPELINE

IPOs with valid approvals (₹ cr) **50,540**

IPOs pending approval (₹ cr) **42,479**



Approval valid (₹ cr)		Approval pending (₹ cr)	
Ebixcash	6,000	Oravel Stays*	8,430
Tata Technologies	4,000	NSDL	4,500
Navi Technologies	3,350	TVS Supply Chain*	4,200
Tata Play	2,500	Go Digit*	3,500
Vikram Solar	2,000	Indegene	3,200
Hemani Industries*	2,000	JSW Infra	2,800
Concord Biotech	2,000	Honasa Consumer	2,100
Allied Blenders & Distillers	2,000	Samhi Hotels*	2,000
Indiafirst Life	2,000	Muthoot Microfin*	1,350
Blue Jet Healthcare	1,800	Fincare SFB*	1,000

Refiled with regulator; all values estimates; Source: Primeinfobase

with companies seeking to leverage the market conditions. Thanks to a strong showing by domestic investors, especially with SIPs hitting record levels, and FPIs staging a comeback, we see a flurry of activity in the upcoming months," said Rajendra Naik, MD of Cen-

trum Capital.

He added that they do not see any impact or slowdown due to upcoming elections.

This is a significant uptick from the first half of the year, which saw a just nine IPOs worth ₹11,600 crore.

Continued on Page 2

## IPOs worth ₹50K crore likely in next 6 months

In comparison, during the first half of 2022, the amount raised through the route was ₹42,091 crore with LIC garnering as much as ₹21,000 crore.

Among the top five IPOs with valid approvals, the Tata group has two entities waiting to hit the market. Tata Technologies, which filed for an IPO on March 10, received its approval on June 21. It seeks to raise an estimated ₹4,000 crore from its listing, which will be an offer for sale. This could be the first IPO of a Tata group firm since the listing of TCS in 2004.

The other group firm to have received approval is Tata Play, which had filed for an IPO late last year. It was the first Indian entity to opt for a confidential pre-filing of offer documents. It is expected to raise close to ₹2,500 crore. However, recent reports suggested the company could defer its IPO plans for better market conditions, and instead move to buy back Temasek Holdings' stake in the company.

As regards companies still awaiting approval from the regulator, six of the top 10 have seen

their applications sent back and have refilled. The biggest of the lot — Oravel Stays (which runs the OYO brand) — also opted for the confidential pre-filing route. It seeks to raise ₹8,430 crore.

“Over the last two years, we have seen companies like Zomato, Paytm, and Nykaa, from which the market had huge expectations and yet they ended up underwhelming. This is something the market has taken note of, hence companies are now wary of not just valuations but also investor interest,” said a banker who did not wish to be named.

Considering Sebi's increased scrutiny and the tightening of norms, it doesn't come as a surprise that many of the large IPOs have been asked to re-file their papers, said the banker.

NSDL (₹4,500 crore), TVS Supply Chain (₹2,200 crore), and Go

Digit General Insurance (₹3,500 crore) are among the other big IPOs awaiting approval.