

# IPO Filings Head for Record Score

## En Route to Debut

Year	DRHPs Filed with SEBI	No of IPOs Launched	Amount Raised (₹ cr)
2018	87	24	30,959
2019	27	16	12,362
2020	23	15	26,613
2021	126	63	1,18,723
2022	89	40	59,302
2023 *	73	34	26,933

\*As of September 30

Source: primedatabase.com



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**Mumbai:** The IPO pipeline is showing no signs of drying up with ten companies filing their draft red herring prospectuses (DRHP) with the capital markets regulator on the last day of September.

This brought the total number of filings for the month to 22, the second-highest monthly count in nearly two decades. September 30 was the last date to file the DRHP with March 2023 financials.

Ten companies including Polymatech Electronics, Indo Farm Equipment, Popular Vehicles and Services, Exicon Tele-Systems, Vibhor Steel Tubes, Azad Engineering, Saraswat Saree Depot, Capital Small Finance Bank, Juniper Hotels, Agilius Diagnostics have filed their DRHP on September 29.

The highest number of DRHP filings was in August 2021 when 27 companies filed their draft IPO documents with the regulator, according

to data from Prime Database. Since 2004, there have been four occasions — February 2006, December 2006, September 2010, and September 2021 — when 22 companies filed draft IPO papers in a month.

Bankers said buoyant secondary markets and strong investor appetite are encouraging more companies to offer shares to the public.

“The fund flows into primary markets are very robust from the domestic investors as well as foreign institutional investors. Companies and sponsors wish to take this opportunity to launch issuances in the next six months,” said Raghendra Pande, executive vice president of investment banking at ICI Securities. “The surge in DRHP filings on the final day of September can also be attributed to the fact that the audited financial numbers for the quarter ending March 31 are valid only until September 30, and the IPO can happen potentially before March 31, 2024.”

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A total of 73 companies have filed DRHP in the first nine months of 2023 compared to a total of 89 in 2022 and 126 in 2021. So far in 2023, about 34 companies have raised ₹26,933 crore through IPOs compared to

₹59,301 crore raised by 40 companies in 2022.

“The Indian corporate sector is optimistic about the business prospects and looking to expand capacity or engage in strategic acquisitions,” said Nipun Goel, president at IIFL Investment Banking. “Strong business prospects combined with a robust equity capital market outlook on the back of sus-

tained domestic liquidity and improved foreign flows is a catalyst for several companies to reassess their IPO plans and timing.”

In various cases, IPOs are being done to facilitate exits for private equity firms who have been investors in the companies, said Goel. Several retail and HNI investors are flocking to the IPO market to make a quick buck from these issues.