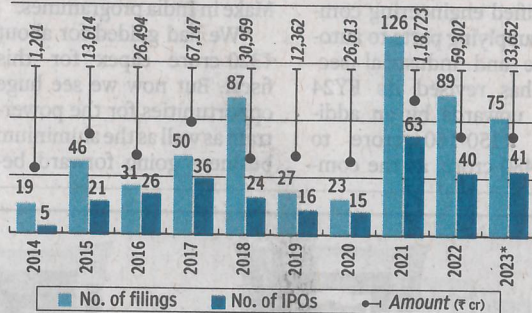


FPIs selling, volatility looms large but IPO market sizzles

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Mumbai

Making a beeline



Source : primedatabase.com *Till Nov 7, 2023

Q3 in terms of proceeds were RR Kable, Concord Biotech, and SAMHI Hotels.

EXPERTS' SPEAK

"Companies which launched their IPOs this year have given good post listing gains. The number of filings and companies tapping the market are expected to remain robust till the early part of next year," said Pranav Haldea, Managing Dir-

ector, PRIME Database Group.

Adarsh Ranka, Partner and Financial Accounting Advisory Services Leader, member firm of EY Global, said, "The IPO landscape is witnessing a surge in activity driven by both an urge to tap the capital markets pre-or-post Indian general elections and strong economic activity, positive domestic and foreign investor sentiment towards India."

The number of IPO filings this year have inched up to 75, the fourth highest in the last 10 years, despite volatility and selling by overseas investors. More than twenty-five companies have filed their draft documents in the third quarter of CY23, demonstrating a strong intent to raise funds in the coming quarters. The most number of filings (126) was in the year 2021, followed by 89 filings in 2022. The year 2017 had seen 87 filings.

Overall, 41 IPOs have hit the market and mopped up over ₹ 33,000 crore this year. A lot of the companies that have tapped the market are mid- and smallcaps, with an issue size lower than ₹ 1,000 crore. The amount mopped up is also the fourth highest in the last 10 years. The three largest IPOs in