

Flurry of tech IPOs to hit Street after elections

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Investors are keenly awaiting five initial public offerings (IPOs) this week, including the much anticipated one of Tata Technologies Ltd. That, and those of the Indian Renewable Energy Development Agency, Fedbank Financial Services (Fedfina), Flair Writing Industries and Gandhar Oil Refinery are expected to raise over ₹7,300 crore collectively.

But a more interesting bunch of at least nine new-age tech startups is polishing its offerings, preparing to tap the markets after next year's general election.

FirstCry, Oyo, Lenskart, Swiggy, PayU, MobiKwik, Infra.Market, OfBusiness and PhonePe are among the new-age tech startups looking to raise over \$2 billion in 2024 (around ₹16,600 crore at the current exchange rate), bankers and company executives said. The last time India saw a similar rush of tech-led startups to the market was in 2021, when Nazara Technologies, Zomato, Policybazaar and Nykaa sold shares in IPOs.

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"On the supply side, there are several companies that are considering IPOs as a preferred route to give their investors an exit. On the demand side, the upcoming state elections' verdict and the outcome of the general election will have an impact on overall market sentiment and, consequently, the primary market," said Pranav Haldea, managing director, Prime Database Group. In the past 25 years, the primary market has always been rather dull in the run-up to elections, Haldea added.

The results of state elections starting December will guide sentiment and might offer a peek into how the general election will pan out, experts said.

"There could be a small window before the general elections, which some of the companies that have already filed documents with Sebi (markets regulator Securities and Exchange Board of India) and



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secured approval will look to exploit," said the head of equity capital markets at a leading domestic investment bank, requesting anonymity.

Razorpay and Groww are working to change their domicile to India ahead of listing. Last week, Ola Electric Mobility said it has converted itself into a public company as it prepares for an IPO.

Ola Electric is trying to launch its IPO before March, a person aware of its plans said.

"It is an aggressive timeline," one of the persons cited above said. The company has named Goldman Sachs and Kotak Mahindra Capital Co., among others, to manage the issue.

Ola Electric's bankers are rushing to file the draft share sale papers by the end of this month, one person in the know said, adding that meeting the March deadline will be hard, and the IPO may happen only after the elections.

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