

# IPO bull run expected to continue as pace of filings picks up momentum

**Ashley Coutinho**  
Mumbai

Eighteen companies have filed their draft offer documents for initial public offerings in August, the most number of filings in a month this year and the third highest in a decade.

Top filings this month include JSW Cement, International Gemmological Institute, Hero Fincorp and Manjushree Technopack. Each of these firms may raise ₹3,000-4,000 crore.

The IPO market has seen an upswing in the past few weeks, driven by strong market sentiment, liquidity, and stable macroeconomic factors, said experts.

“The filings are a result of the buoyant mood prevalent in the market today, which

## In top gear



Source: primedatabase.com

can be seen in the subscription figures and listing gains,” said Pranav Haldea, Managing Director of PRIME Database.

## BIG WINNERS

Fifty IPOs have hit the market in CY24, mopping up over ₹53,000 crore, data from [primedatabase.com](https://www.primedatabase.com) show. Of this, nine companies gained more than 50 per cent on list-

ing day over their offer price.

Vibhor Steel Tubes and BLS E-services led with returns of 193 per cent and 175 per cent on debut. Eighteen companies are sitting with gains of over 50 per cent based on Thursday’s closing prices, with Jyoti CNC Automation, Exicom Tele-Systems, Platinum Industries and Bharti Hexacom up over 100 per cent.

“Recently listed IPOs have performed exceptionally well, boosting confidence among both companies and investors. This renewed optimism is prompting investors to look at opportunities in the primary market and driving promoters to raise funds through IPOs. Foreign investors also favour India’s primary market given its potential for higher returns,” said a note by Pantomath

Capital Advisors, a mid-market investment bank.

## SWIFT APPROVALS

According to Haldea, there has been a tangible increase in the speed at which IPOs are getting approved and launched, with companies now coming to the market within a week or two of getting the regulatory nod.

“Reduction in approval timelines has helped, and the regulator must be commended for this,” he said, adding that the pipeline for filings for the next few months looks robust.

Twenty-one companies have received SEBI approval for IPOs and may tap the market to mop up over ₹19,000 crore. Another 45 companies are awaiting regulatory nod and can potentially raise over ₹1 lakh crore.