

## IPO Rush: 41 Cos File Papers in Sept, 15 in a Day



A record 15 companies registered their IPO documents on the last day of September, taking total filings for the period to 41 – the highest ever recorded in a month. **Rajesh Mascarenhas** reports. ▶▶9

**BUOYANT MARKETS, STRONG INVESTOR DEMAND**

# IPO Rush & Records 41 Cos File Papers in Sept, 15 in One Day

Urgency to file also because audited Nos of Q4 FY24 were valid only until Sept 30

**Rajesh Mascarenhas**

**Mumbai:** Companies rushed to file their initial public offering (IPO) draft prospectus with the Securities and Exchange Board of India (Sebi) on September 30 as it was the deadline to submit the documents with the audited financial statements for the quarter ended March 31, 2024.

A record 15 companies registered their IPO documents on the last day of September, taking the total filings for the month to 41 — the highest ever recorded in a single month.

"The surge in DRHP (Draft Red Herring Prospectus) filings on September 30 is also because audited financials for the quarter ending March 31 are valid only until September 30," said Dharmesh Mehta, MD & CEO of DAM Capital.

The previous monthly record for Draft Red Herring Prospectus (DRHP) filings was in September 2010, when 34 companies submitted their documents, according to data from the Prime Database. In August 2021, 27 companies filed, while September 2007 saw 26 filings. There were two other instances — March 2010 and September 2021 — when 22 companies filed for IPO drafts in a month.

The rush among companies to tap the IPO market is on account of the buoyant secondary markets and strong investor demand.

"Fund flows from domestic institutions and retail investors into primary markets remain strong, while foreign institutional investors, though moderate in the secondary market, have been aggressive in the primary market," said Mehta.

The 15 companies that filed on Sep-

## Going Public

Highest number of DRHP filed in a month

Month	No. of DRHP filed
September, 2024	41
September, 2010	34
August, 2021	27
September, 2007	26
September, 2009	24
March, 2010	22
September, 2021	22
December, 2006	20
September, 2011	20
March, 2006	19

SOURCE: [primedatabase.com](http://primedatabase.com) / NSE

tember 30 include Sambhvi Steel Tubes, Jaro Institute of Technology, Viney Corporation, Scoda Tubes, Dev Accelerator, Globe Civil Projects, Ajax Engineering, Rahee Infratech, VMS TMT, Prostarm Info Systems, All Time Plastics, Vikran Engineering, Varindera Constructions, and Aditya Infotech.

A total of 120 companies have filed DRHPs in the first nine months of 2024, compared to 112 in 2023, 89 in 2022 and 126 in 2021.

Investment banker Ravi Sardana said Indian corporates are optimistic about growth and are looking to expand capacity or engage in strategic acquisitions.

"The combination of strong business prospects, a healthy equity capital market outlook, sustained domestic liquidity, and improved foreign inflows is driving many companies to reassess their IPO plans and timing," he said.

So far in 2024, 62 companies have raised ₹64,485 crore through IPOs, compared to ₹49,436 crore raised by 57 companies in 2023, according to [primedatabase.com](http://primedatabase.com).

October and November could see a flurry of IPOs, with market participants expecting record fundraising through public issues.