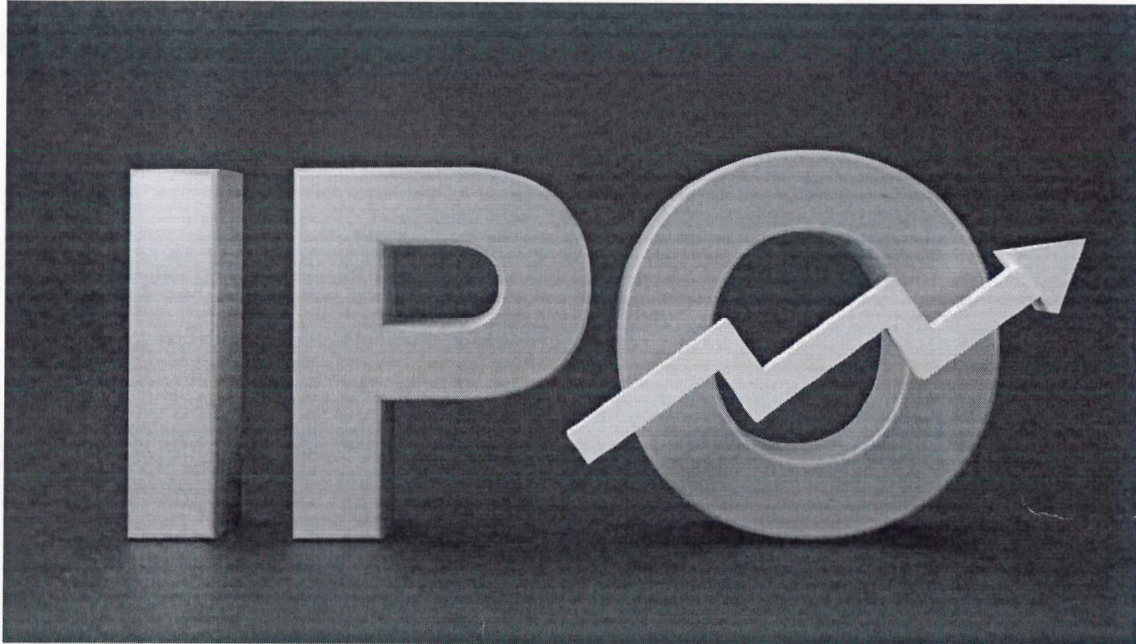


# Record-Breaking IPO Rush: 41 Companies File with SEBI in September, 15 in a Single Day



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Mumbai: On September 30, companies rushed to file their draft prospectus for Initial Public Offerings (IPOs) with the Securities and Exchange Board of India (SEBI). This was the last day to submit the required documents with financials audited as of March 31, 2024.

A record 15 companies submitted their IPO paperwork on that day alone, pushing the total filings for September to 41 — the highest ever recorded for a single month. According to Dharmesh Mehta, Managing Director & CEO of DAM Capital, the rush was partly because the financials for the March quarter are valid only until September 30.

Previously, the record for IPO filings in a single month was set in September 2010, with 34 companies submitting their Draft Red Herring Prospectus (DRHP). Other notable months include August 2021, with 27 filings, and September 2007, with 26 filings. March 2010 and September 2021 also saw 22 companies filing in a month.

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Companies are eager to enter the IPO market due to strong secondary markets and high demand from investors. Dharmesh Mehta noted that domestic institutions and retail investors have maintained a strong interest in IPOs, and foreign investors, while cautious in the secondary market, have been actively participating in the primary market.

The 15 companies that submitted their filings on September 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.

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In the first nine months of 2024, 120 companies have filed for IPOs, compared to 112 in 2023, 89 in 2022, and 126 in 2021. Investment banker Ravi Sardana pointed out that Indian companies are optimistic about growth, focusing on expanding their capacity or making strategic acquisitions.

Sardana further explained that strong business opportunities, a positive outlook for equity markets, continued domestic investment, and improved foreign capital inflows are encouraging companies to re-evaluate their IPO plans and timing.

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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](#). Experts predict that October and November could see even more IPOs, with market participants expecting record fundraising through public offerings.

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