

September end sees rush of IPO filings worth over ₹5,000 crore

Swaraj Singh Dhanjal
 swaraj.d@livemint.com

MUMBAI: The last week of September turned out to be a hectic one in the primary market as eight companies filed documents for their initial public offerings (IPOs) with the Securities and Exchange Board of India (Sebi).

On Friday, private equity firm Baring Private Equity Asia-owned cash management company CMS Info Systems Ltd, ADV Partners-backed contract electronics manufacturer Amber Enterprises India Ltd and Seven Islands Shipping Ltd filed their draft red herring prospectus (DRHP) with Sebi.

Earlier in the week, other companies that filed their IPO documents included Prince Pipes and Fittings Ltd, Newgen Software Technologies Ltd, HG Infra Engineering Ltd, Lemon Tree Hotels Ltd and Apollo Micro Systems Ltd.

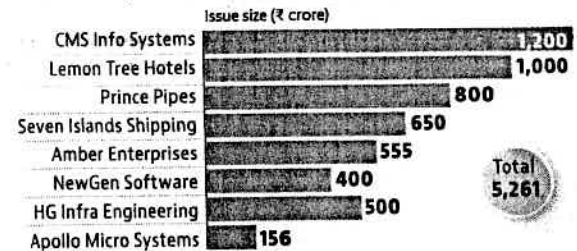
Collectively these eight companies are looking to raise over ₹5,000 crore.

Amber Enterprises plans to raise ₹555 crore through its initial share sale, of which the company plans to raise ₹450 crore through a primary offering for debt repayment and other general corporate purposes, while its promoters plan to sell shares worth ₹105 crore through a secondary offering.

Amber makes air-condition-

In the pipeline

Eight companies filed IPO papers with Sebi in the last week of September.



Graphic by Naveen Kumar Saini/Mint

Source: Companies' DRHP, Mint research

ing units for various home appliance brands such as Daikin, Hitachi, LG, Panasonic, Voltas and Whirlpool.

Seven Islands Shipping, a shipping company which operates in the segments of crude oil trade and liquid products and serves clients such as Indian Oil Corp. Ltd, Hindustan Petroleum Corp. Ltd and Bharat Petroleum Corp. Ltd, plans to raise ₹650 crore in its initial share sale through a mix of primary and secondary offerings.

The company is looking to raise ₹450 crore in primary capital, which it plans to use for buying a VLCC (very large crude carrier) vessel in the secondary market.

The CMS Info Systems IPO is a pure offer for sale, which will see

private equity fund Baring Private Equity Asia sell part of its stake in the company to the public. The share sale is expected to fetch the PE firm around ₹1,000-1,200 crore.

The Indian IPO market has been a busy one this year, with several large share sales such as the ₹8,400 crore one by SBI Life Insurance Co. Ltd and the ₹5,700 crore ICICI Lombard General Insurance Co. Ltd issue hitting the markets in September.

So far this year, 24 companies have raised around ₹30,682.40 crore through IPOs, data from primary market tracker Prime Database shows.

In 2015 and 2016, 47 companies had tapped the IPO route to raise around ₹40,107 crore, data shows.