

# IPOs hit a bump in March quarter despite robust filings

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The month of March did not see a single company tap the market for a public share sale. The last quarter of the fiscal saw nine initial public offerings, far lower than the previous three quarters which saw 29, 26 and 14 offerings hit the market, respectively.

Despite the slowdown, 78 companies raised ₹1.62 crore through IPOs this fiscal, a record. This is more than 2.5 times the ₹61,922 crore mobilised by 76 IPOs in 2023-24. The largest IPO this fiscal was from Hyundai Motor, which mopped up ₹27,859 crore, followed by Swiggy (₹11,327 crore) and NTPC Green Energy (₹10,000 crore). The smallest IPO was from Kronox Lab Sciences, which raised ₹130 crore.

Eight new-age technology companies — Awwf, Blackbuck, Digit Insurance, Firstcry, Ixigo, Mobikwik, Swiggy and Unicommerce — raised ₹21,438 crore.

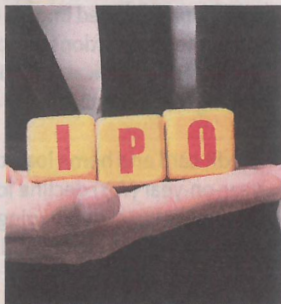
## DELAYED LISTING

“Concerns over high valuations have led many companies to delay their listing plans, fearing a lack of investor enthusiasm. Stricter SEBI regulations on disclosures and pricing have also made companies reconsider their IPO timelines,” said a recent note by Bajaj Broking Research.

The influx of IPOs last year has made investors more selective this year. IPO activity could pick up if market conditions stabilise and interest rates soften. Many companies are waiting for improved market conditions to ensure better pricing and investor participation.

## IPO FILINGS

IPO filings, however, con-



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tinue to remain robust. This quarter has seen 54 filings compared with 51, 54 and 22 filings in the previous three quarters, respectively. FY25 saw 181 filings, a record. This is 88 per cent higher than FY24 and more than double that in FY23, according to PRIME Database.

Several firms may have to rework and re-file their draft prospectus given the steep drop in valuation of their listed peers, said a recent note by Emkay Global Financial Services.

The brokerage believes that new age technology companies may be particularly impacted and that the volatile market may prompt these companies to opt for confidential filings in the near future.

Divestment by State-owned firms could keep the IPO register ticking. Bharat Coking Coal and Central Mine Planning and Design Institute, both subsidiaries of Coal India, are expected to launch their IPOs in the second half of FY26. The Department of Investment and Public Asset Management has set a divestment target of ₹47,000 crore for FY26.

Over 49 companies proposing to raise ₹84,000 crore hold SEBI approval and another 67 companies looking to raise about ₹1.02 lakh crore are awaiting SEBI approval.