

DESPITE WEAK MARKETS

Cos Rush to File for IPOs



Preparations for equity fundraising remain in full swing despite volatile markets, reports

Rajesh Mascarenhas. Over the past three days alone, 14 companies filed their draft prospectus with the Securities and Exchange Board of India. **11**

14 COS FILE DRHP IN 3 DAYS TO MEET MARCH 31 DEADLINE, TAKING THE TOTAL TO 65; ANOTHER 52 FIRMS HAVE GOT NOD FOR IPO

Cos Rush to File for IPOs Despite Weak Mkt

Rajesh Mascarenhas

Mumbai: Although the dry spell in the initial public offering (IPO) market is yet to end, preparations for equity fundraising remain in full swing. Over the past three days alone, 14 companies filed their draft prospectuses with the Securities and Exchange Board of India (Sebi).

The rush comes as companies aim to meet the deadline for submitting documents along with their audited financial statements for the quarter ended September 30, 2024.

This surge in draft filings signals a strong pipeline of upcoming IPOs, even amid prevailing market uncertainties. So far, 52 companies have secured Sebi approval for their public issues, while a total of 65 firms have submitted draft IPO papers to the market regulator.

India's IPO market has been at a

In For The Moolah

Companies that Filed DRHP in Last One Week

Advance Agrolife	Pace Digitek
Anand Rathi Share & Stock	Park Medi World
Ardee Engineering	Prozeal Green Energy
ESDS Software Solution	Runwal Enterprises
Gujarat Kidney & Super Speciality	SIS Cash Services
Jain Resource Recycling	Swastika Infra
Om Freight Forwarders	Tea Post

₹15,723 CR
Funds raised so far in 2025 by only 9 cos

₹1.6 LAKH CR
was raised by 57 cos in 2024

standstill since February due to a slump in stock prices, weak investor sentiment, and the poor performance of IPOs listed in last one year. As a result, many companies have put their share sale plans on hold. So far in 2025, only nine companies have launched IPOs, raising ₹15,723 crore, a stark contrast to the ₹1.6 lakh crore raised by 57 compa-

nies in 2024, according to primedatabase.com.

"The rush in DRHP filings on March 31 stems from the deadline, as audited financials for the period ending September 30 remain valid until then," said Ranvir Davda, co-head of Investment Banking, HSBC Securities. "Also, many companies are gearing up for IPOs, bet-

ting on a rebound in secondary market sentiment soon."

The 14 companies that filed on March 31 include Advance Agrolife, Anand Rathi Share and Stock Brokers, Ardee Engineering, ESDS Software Solution, Gujarat Kidney and Super Speciality, Jain Resource Recycling, Om Freight Forwarders, Pace Digitek, Park Medi World, Prozeal Green Energy, Runwal Enterprises, SIS Cash Services, Swastika Infra and Tea Post.

On September 30 last year, during a peak in the secondary market, 15 companies registered their IPO documents, contributing to a record 41 filings in a single month.

Bankers note that Indian corporates remain optimistic about growth and are exploring expansion opportunities and strategic acquisitions.

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"The IPO market's dry spell is expected to end soon, driven by a stabilising secondary market," said Amit Ramchandani, CEO & head of investment banking at Motilal Oswal Financial. "A strong business outlook and steady domestic liquidity are driving many companies to accelerate their IPO plans. With the correction in the secondary market, issuers are also aligning with more realistic valuations for their businesses," he added.

Among the larger companies that filed DRHPs on Monday is Jain Resource Recycling, a non-ferrous metal recycling business planning a ₹2,000-crore IPO. Mumbai-based real estate developer Runwal Enterprises

has submitted its DRHP for a ₹1,000 crore IPO, while stockbroking firm Anand Rathi Share and Stock has filed for a ₹745 crore offering.

Additionally, Bengaluru-based Pace Digitek has filed its DRHP with the capital markets regulator to raise ₹900 crore through a public issue.

The second half of FY26 could witness a wave of IPOs, with market participants anticipating record fundraising through public issues. Companies such as Tata Capital, HDB Financials, ICICI Prudential AMC, Lenskart, Manipal Hospital, and PhonePe are among those planning \$1 billion-plus IPOs in the coming months.