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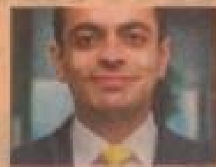
THE MARKETS ON FRIDAY

			change[1]
Sensex	81,207.2	▲	223.9
Nifty	24,894.3	▲	57.9
Nifty Future[1]	25,006.6	▲	112.3
Dollar	₹88.8		₹88.7[##]
Euro	₹104.2		₹104.1[##]
Brent Crude ($/bbl)	65.0[*]		65.0[##]
Gold (10gm)[**]	₹1,16,496.0	▼	₹326.0

COMPANIES 3 ▸

India, China airlines set to lock horns for bigger market share



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IHC's investment for perpetuity: Sammaan Capital MD & CEO

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Country needs to push for 'Heal in India', says Apollo's Prathap C Reddy

IPO filing tally nears 200 this yr, most in 3 decades

No. of applications surpasses combined submissions in first 9 months of 2023, 2024

SAMIE MODAK & SUNDAR SETHURAMAN
Mumbai, 3 October

The rush among Indian companies to go public has surged to levels unseen in almost 30 years, with at least 185 firms filing their draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (Sebi) so far this calendar year. That equates to nearly one filing for initial public offering (IPO) every working day, highlighting a robust pipeline of upcoming listings.

These companies are collectively aiming to raise roughly ₹2.72 trillion.

According to data compiled by PRIME Database, this marks the strongest DRHP filing tally since 1996, when 428 firms sought to enter India's equity markets. Notably, the number of applications this year until September has already surpassed the combined DRHP submissions during the first nine months of 2023 (58) and 2024 (107), signalling a sustained momentum in market entries.

Market participants point to several drivers behind this boom. First, the domestic market has witnessed over ₹3 trillion inflows from household savings, creating strong demand for new equity issuance capable of absorbing this capital. Second, the market's reach spans diverse sectors and geographies — from traditional industries such as real estate and health care to emerging areas including technology and niche businesses, and from major metros to smaller towns — broadening the pool of potential listings.

Pranav Haldea, managing director of PRIME Database, observes that the rise in DRHP filings reflects both recent successful IPOs and a strategic pivot among companies from tier-II and tier-III cities.

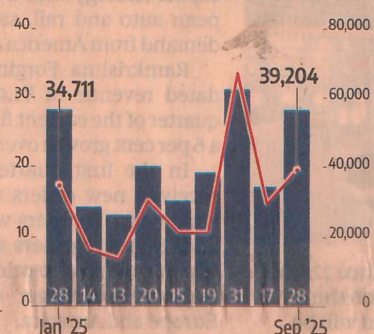
"Earlier, promoter-driven firms from smaller cities were hesitant to dilute their ownership through listings. Now, after seeing peers' net worth expansion after listing, there's a clear shift towards going public," he said. Current favourable market valuations further encourage companies to list, even if it means accepting modest discounts relative to comparable listed peers.

Making a beeline

Offer documents filed with Sebi

No. of issues (LHS) — Issue amount/estimated amount (₹ cr) (RHS)

TOTAL ▸ 185 | 2,72,856



Note: Approximate amount of ₹1,000 crore per company has been considered where issue amount is not available
Source: Primedatabase.com

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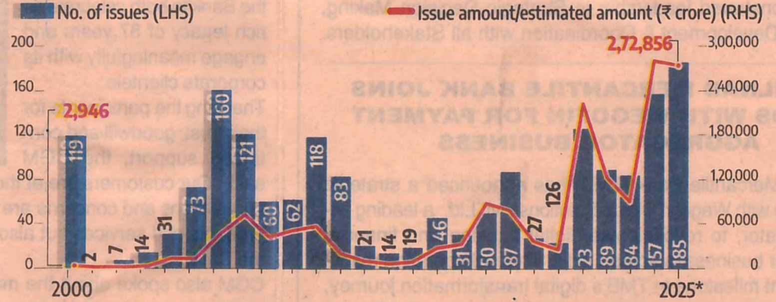
Crowding road to the market

Offer documents filed with Sebi



*Until Sep 30

Source: Primedatabase.com

IPO filing tally nears 200, most in 3 decades

Amrendra Kumar Singh, executive vice president and group head of equity capital markets at SBI Capital Markets, added: "Even traditional companies, which primarily relied on bank funding, are now open to raising equity capital by diluting a portion of their holdings."

Typically, the journey from IPO filing to listing spans 5-12 months. With this pipeline steadily building, 2026 is poised to be another blockbuster year for Indian IPOs. Year-to-date, IPO mobilisations have already crossed ₹1.1 trillion and are on track to surpass the previous record of ₹1.6 trillion set in 2024, despite weak secondary market conditions.

While most filings are from smaller firms, several large IPOs — each seeking more than ₹4,000 crore — are also in the offing. Among them are ICICI Prudential AMC, Lenskart, PhonePe, PhysicsWallah, Meesho, Pine Labs, and Fractal Analytics. Industry watchers are especially keen to gauge the response to marquee players like Tata Capital and LG Electronics India, which could set the tone for big-ticket listings.

However, experts caution that not all DRHP filings will reach the market. With roughly ₹3 trillion of paper queued for listing, market discernment will favour quality businesses with sustainable growth over sheer volume. Some analysts view the surge as a sign of overheated sentiment, while others see it as a calculated move to moderate secondary market volatility by boosting primary market supply.

Mahavir Lunawat, founder of Pantomath Financial Services Group, emphasises the importance of the IPO wave. "Strong IPO flows are crucial to absorb the surge of household savings into equities," he said. "From a broader perspective, with ₹4–5 trillion channelled annually into equity markets, the economy needs IPO issuance of around ₹2 trillion to maintain equilibrium and prevent overheating."