

Eyeing 20-25% SUV mkt share
with Sierra: TaMo PV MD



Significant growth in exports
seen in November: Goyal



Meta-Google AI chip talks
fuel fresh Nvidia rivalry



NEW DELHI, WEDNESDAY, NOVEMBER 26, 2025

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Dozens of firms hit pause on IPOs

● Delay in listing
despite Sebi nod

RAJESH MASCARENHAS
November 25

A LARGE NUMBER of companies are holding back their listing plans despite having received regulatory clearance, with analysts citing valuation mismatches and unfavourable pricing conditions as key reasons for the delays.

About 30 firms that received approval from the Securities and Exchange Board of India (Sebi) before July have yet to launch their IPOs, according to data from Prime Database. The list includes Credila Financial Services, Dorf-Ketal Chemicals and Hero Fincorp.

The country's IPO market—which saw record fundrais-

CAUTION MODE

Delayed IPOs

Company	Date of approval	IPO size (₹ crore)*
Credila Financial	May 15, 2025	5,000
Dorf-Ketal Chemicals	May 27, 2025	5,000
SMPP	Jan 29, 2025	4,000
Continuum Green	Apr 15, 2025	3,700
Hero Fincorp	May 22, 2025	3,400
Veritas Finance	Apr 29, 2025	2,800
Karamtara Engineering	Jun 6, 2025	1,800
Aye Finance	Apr 3, 2025	1,500
Varindera Constructions	Jan 23, 2025	1,200

*Tentative size; Source: PrimeDatabase, Bloomberg



ing in 2024—continues to attract strong investor interest this year as well. Still, analysts warn that sustained appetite will hinge on post-listing performance and

companies' ability to justify valuations.

If a company fails to launch its public issue for a long period after receiving regulatory clearance, or lets it

lapse, it's mostly due to a valuation mismatch, said Pranav Haldea, managing director of Prime Database Group.

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Dozens of firms hit pause on IPOs

THE DELAYS come as post-listing gains have been fading. Shares of 40 of the 92 companies that have listed in 2025 are trading below their offer price, data compiled by Bloomberg show. Some issuers may be waiting for better pricing conditions or reworking their offer structure amid secondary market volatility, said Dharmesh Mehta, managing director at DAM Capital Advisors.

—BLOOMBERG

