

Equity listings run out of steam

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THE INITIAL PUBLIC offering (IPO) market has seen a quiet start to this year due to heightened volatility with a downward bias in the secondary market that impacted investor appetite.

According to Prime Database, in December and January, six IPO-bound companies either allowed their Securities and Exchange Board of India (SEBI) approvals to lapse or withdrew their draft documents. These include the ₹6,000-crore IPO of Inox Clean Energy and the ₹1,700-crore issue of Infifresh Foods.

In December, India's benchmark indices, along with the BSE Mid-Cap index, ended a three-month gaining streak and declined, while the Small-Cap index logged its second consecutive monthly fall. So far in January, the Sensex has dropped 4% and the BSE Small-Cap 8%.

"The primary market needs a stable or buoyant secondary

HITTING THE PAUSE BUTTON

| DRHPS filed with Sebi - withdrawn, returned & approval expired | Date offer doc filed with Sebi | Date offer doc withdrawn | Estimated issue amt (₹ cr) | Status |
|--|--------------------------------|--------------------------|----------------------------|----------------------------------|
| Regreen-excel epc India | Sep 19, '24 | | 500.00 | Sebi approval received & expired |
| PMEA Solar Tech Solutions | Sep 23, '24 | | — | Offer doc withdrawn |
| Inox Clean Energy | Jul 10, '25 | Dec 5, '25 | 6,000 | |
| Infifresh Foods | Aug 13, '25 | Dec 24, '25 | 1,700 | |
| Sky Alloys & Power | Sep 29, '25 | Dec 5, '25 | — | |
| Deon energy | Oct 7, '25 | Jan 8, '26 | 150 | |

Pipeline of IPOs —
Sebi approval received,
approval still valid

As on Jan 15, 2026

Number of companies

114

Issue amount (in ₹ cr)

143,684

market, and coincidentally, due to various issues, the latter has been under pressure in the first quarter of the last five-six years," said Pranav Haldea, Managing Director, Prime Database Group.

Haldea added that some companies deferred their December launch plans to January, and the current pipeline

may wait for secondary market stability to return. "An IPO is a once-in-a-lifetime event from an issuer's perspective," he said.

Yatin Singh, CEO of Investment Banking at Emkay Global Financial Services, noted that the slowdown is already visible, especially among smaller issues, while larger firms have had to take price haircuts. "If

secondary markets don't revive, the situation could worsen as investors would want to average out the cost of their existing holdings rather than look at new avenues," he warned.

Singh said that while a year-end correction is typically expected as foreign asset managers book profits, this time a recovery did not follow amid

heightened uncertainty. "FIIs are exiting in bulk, and retail investors are also finding value in gold and silver — there are only DIIs as buyers," he added.

Haldea pointed out that some companies may "decide to hold or float a lower-sized issue than what they had planned, as valuation will be under more scrutiny," but emphasised that "good-quality issuances will continue to attract institution-led demand."

Still, the pipeline remains active. In January, Bharat Coking Coal saw a stellar debut, ending with more than 77% gains on listing day. Amagi Media Labs closed 3.5% below its IPO price on Wednesday, while Shadowfax Technologies was subscribed 0.35 times on the second day of its issue.

Prime Database data shows 114 companies still hold valid Sebi approvals to raise around ₹1.43 lakh crore, while another 97 firms, including PhonePe and Zepto, await approval to raise an additional ₹1.48 lakh crore.

