

Cos Play Differently on Sticky IPO Wicket

Those looking to raise fresh capital go ahead while a few may defer plans amid valuation concerns

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Mumbai: A volatile stock market is prompting IPO-bound firms to take divergent paths for their listing roadmap.

Those mainly looking to raise fresh capital through public offerings are pressing ahead despite the current weak market sentiment. In contrast, companies planning IPOs that largely

comprise offers for sale by existing shareholders, are reassessing their plans.

According to investment bankers, at least five firms have either slowed down or paused their IPOs in recent weeks. These are Lalithaa Jewellery, SMPP, Sahajanand Medical Technologies, Continuum Green Energy, and Dorf Ketal Chemicals.

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Snapshot of Public Markets

Year	No of issues	Fresh capital	₹ Crore	
			Offers for sale	Total issue amount
2023	57	20,663	28,773	49,436
2024	91	64,499	95,285	1,59,784
2025	103	64,419	1,11,495	1,75,914
2026*	3	1,816	2,949	4,765

*Issue amount for Shadowfax Technologies calculated on lower price band

Source: primedatabase.com



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Email queries to these companies remained unanswered.

“In the current environment, several companies are choosing to defer IPO timelines rather than compromise on long-term value,” said Amit Ramchandani, MD & CEO at Motilal Oswal Investment Advisors. “Valuation resets are a natural part of market cycles, and promoters are increasingly pragmatic, prioritising quality of capital and sustainable public market performance over near-term listings.”

Indian equities faced intense pressure this month as sustained foreign institutional investor (FII) outflows, subdued global cues, and fresh concerns over tariff risks dragged benchmarks Sensex and Nifty sharply lower.

This month through Tuesday, the BSE Sensex lost 2,838.06 points or 3.35%, while the NSE Nifty tanked 766 points or nearly 3%.

The divergence in listing strategy reflects underlying business realities. Companies with genuine capital requirements for expansion, capacity addition, or debt reduction have limited flexibility in timing. They have to access markets when funding needs arise, regardless of sentiment.

“While the interest in raising capital through initial public offerings has not diminished, there are definite global headwinds and uncertainties that have resulted in pushing back a few IPO launches,” said Samir Bahl, CEO, Anand Rathi Advisors.

According to investment bankers, companies with a significant fresh capital component such as Gaja Capital, where ₹549 crore of the total ₹656 crore IPO is a fresh issue are proceeding with their listing plans, targeting a February launch.