

# No Street for Going Public?

## War & Pause: India Inc Rethinks IPO Plans

Offers in First 3 Months Since 2024

YEAR	JANUARY			FEBRUARY			MARCH					
	NO. OF ISSUES	FRESH CAPITAL (₹crore)	OFFER FOR SALE (₹crore)	ISSUE AMOUNT (₹crore)	NO. OF ISSUES	FRESH CAPITAL (₹crore)	OFFER FOR SALE (₹crore)	ISSUE AMOUNT (₹crore)	NO. OF ISSUES	FRESH CAPITAL (₹crore)	OFFER FOR SALE (₹crore)	ISSUE AMOUNT (₹crore)
2024	5	1,821.3	1,443.4	3,264.7	11	5,813.0	1,685.7	7,498.7	6	893.7	1,462.9	2,356.6
2025	6	1,319.2	3,526.1	4,845.3	3	225.0	10,652.6	10,877.6	-	-	-	-
2026*	3	1,816.0	2,948.7	4,764.7	7	3,919.7	4,244.6	8,164.3	1	1,035.2	-	1,035.2

\*Issue amount for Gaudium IVF & Women Health Ltd., Clean Max Enviro Energy Solutions Ltd., Shree Ram Twistex Ltd., PNGS Reva Diamond Jewellery Ltd., Omnitech Engineering Ltd. & Sedemac Mechatronics Ltd. Is calculated on lower price band.

Source: primedatabase.com

### Himadri Buch

**Mumbai:** Heightened volatility in equities amid escalating conflict in West Asia is prompting many companies with Initial Public Offerings (IPOs) lined up over the next few weeks to pause and reassess their launch timelines. Their dilemma is whether to take a plunge at lower valuations or hold out for the stock market conditions to improve.

“Companies are preferring to take a more tactical approach on whether to proceed or hold back,” according to Bhavesh Shah, managing director & head — Investment Banking, Equirus Capital. “Investor sentiment has made issuers more calibrated about launch

windows and pricing.”

Currently, 141 companies have regulatory approvals — valid for a year from the date of clearance — to collectively raise about ₹1.64 lakh crore through IPOs, according to data from Prime Database. At least 80 companies still have an approval window of up to 3-9 months to launch their issues, but bankers are concerned about the investor appetite for new shares, should the secondary markets remain wobbly.

“Global geopolitical tensions and the recalibration of trade deals are creating a risk-off environment among international institutional investors who anchor large Indian IPO books,” said Ganesh Jagdishen, CEO of Plutus Global — a cross-border M&A and capital raising advisory firm. “Some companies will likely

hold up their IPO launches if approval is valid for a little longer.”

Approvals of five companies — Continuum Green Energy Ltd, GSP Crop Science Ltd, Jajoo Rashmi Refractories Ltd, Ajay Poly Ltd and Veritas Finance Ltd — are set to expire over the next two months, according to data from Prime Database.

Rising tensions, a sharp spike in crude oil prices and renewed foreign investor selling triggered a sell-off in the market in the past week. The Sensex decline of about 3% in this period.

“The primary market always takes cues from the secondary market. The ongoing volatility in the secondary market is the key reason behind fewer IPO launches,” said Pranav Haldea, managing director at Prime Database.

