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THE ECONOMIC TIMES

BENNETT, COLEMAN & CO. LTD. | ESTD. 1838 VOL. 54 NO. 190 | NEW DELHI / GURGAON | 20 PAGES | ₹4.50 OR *₹9.50 WITH THE TIMES OF INDIA TUESDAY, 11 AUGUST 2026

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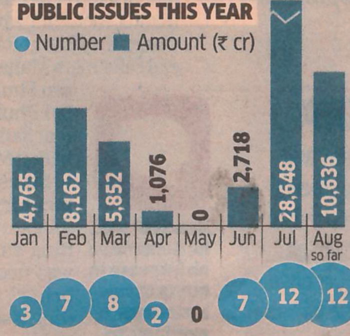
35 Sessions, 34 IPOs

Crowd Goes to Market in Aug-Sept

Spurt of offerings is due as Sebi deadline expires, after war-led volatility plugged action for months

Ravindra Sonavane

Hitting the Street



LARGEST PENDING IPOs	Sebi Nod on (2025)	Issue size (₹ crore)
Credila FinServ	May 15	5,000
Dorf-Ketal India	May 27	5,000
Continuum Green	Apr 15	3,650
Hero Fincorp	May 22	3,600
Veritas Finance	Apr 29	2,800

Source: Prime Database

Mumbai: At least 34 companies headed for initial public offerings (IPOs) are racing against an end-of-September deadline and face a daunting task. They must initiate share sales within the next 35 trading sessions — about one issue every trading day — or risk a fresh cycle of regulatory approvals.

These companies, seeking to collectively raise around ₹45,000 crore, could face potential delays in their fundraising plans, therefore, if the September 30 deadline is breached.

Companies have a year from the date of regulatory approval to launch their issue. This April, the Securities and Exchange Board of India (Sebi) gave a one-time relaxation to issuers for whom observation letters were due to expire between April 1 and September 30, allowing until September 30 to launch their IPOs. This was done to help the companies ride out a period of extreme volatility in risk assets in the immediate aftermath of the West Asian crisis and soaring oil prices.

The markets regulator had also allowed companies to increase or change issue sizes by up to 50% without filing fresh draft papers, compared with the earlier limit of 20%.

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Bankers Upbeat

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Credila Financial Services, Dorf-Ketal Chemicals India, Continuum Green Energy, Veritas Finance, Prestige Hospitality Venture and Innovatiview India are among the companies for whom the draft red herring prospectus (DRHP) approvals are set to expire by September 30, according to Prime Database.

There are 52 days between August 10 and September 30, but after adjusting for weekly offs and the trading holiday for Ganesh Chaturthi on September 14, the window shrinks to 35 working days.

Bankers, however, are not unduly worried, as oil prices have retreated and overseas funds have turned occasional buyers after AI-spawned valuations in east Asia began unraveling.

"There remains enough time for a number of issues to hit the market because several IPOs are already lined up through mid-August, and September 30 is still some distance away," said Kaushal Shah, managing director and head of equity capital markets, Kotak Investment Banking.

Eight IPOs have been launched in August so far, raising a combined ₹10,636 crore, after 12 issues raised around ₹28,649 crore in July. In the first seven months of 2026, 39 IPOs raised ₹51,000 crore despite uncertain secondary market conditions.

Shah estimates IPOs worth around ₹40,000 crore lined up in July-August.

LONG PROCESS

Refiling of a fresh DRHP is usually not the preferred option. This is because the process could entail fresh costs of ₹3-5 crore, repayment of Sebi filing fees, updated audited financial statements, fresh legal due diligence and another 60-90 days of Sebi review cycle, according to independent market expert Deepak Jasani.

To avoid the refiling process, "some companies have either lowered valuations, reduced issue sizes or completely deferred the launch in response to market conditions," said Pranav Haldea, managing director of Prime Database Group.

The pushback from institutional investors on IPO valuations has also prompted companies to postpone share sales, as with Zepto.

Karamtara Engineering, Imagine Marketing, Mouri Tech, Ravi Infrabuild Projects, Greaves Electric Mobility, Lumino Industries, Runwal Enterprises, RITE Water Solutions, LCC Projects, Prozeal Green Energy and A One Steels India are among the others that would look to launch their IPOs before September 30.

The pipeline extends well beyond the September rush. Apart from the 34 issues nearing the deadline, another 133 companies with Sebi approval are collectively looking to raise more than ₹2.22 lakh crore through IPOs by the end of July 2027, according to Prime Database.

"The decision ultimately comes down to a trade-off between pricing and timing. Issuers who believe they are not getting fair value may wait for more favourable markets," said Shah.