

IPO Rush India Inc to Seek Up to ₹25,000 crore More in Sept

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Mumbai: India's primary market is gearing up for a blockbuster September, with issuers set to launch IPOs worth ₹20-25,000 crore, as companies rush to beat approval deadlines that were extended until the end of this month to prevent exposing them to periods of extreme volatility during share sales.

According to bankers, nearly 25 companies are in the pipeline for September, with several issuers seeking to complete their offerings before approvals from the Securities and Exchange Board of India (Sebi) are due to lapse. The pipeline includes a mix of large and mid-sized companies, with a slew of issues expected to raise more than ₹500 crore. The September pipeline reflects improving sentiment among issuers after a cautious first half, according to Sonia Dasgupta, MD & CEO, Investment Banking, JM Financial.

Race To Market

Largest pending IPOs that must launch by Sep 30

	Sebi Approval	Estimated issue size (₹ crore)
Credila Financial Services	May 2025	5,000
Dorf-Ketal Chemicals India	May 2025	5,000
Continuum Green Energy	Apr 2025	3,650
Hero Fincorp	May 2025	3,600
Prestige Hospitality Ventures	Aug 2025	2,700
Innovatiview India	Aug 2025	2,000
Imagine Marketing	Aug 2025	1,500
Mouri Tech	Aug 2025	1,500
Hero Motors	Sep 2025	1,200
Ravi Infrabuild Projects	Aug 2025	1,100

SOURCE: Primedatabase.com

"The September IPO pipeline demonstrates the strength of India's capital markets apart from signalling the release of a restrained sentiment among the issuers, which

prevailed in a more cautious first half," Dasgupta said. "Bucking the subdued trend, the issuers are now looking to capitalise on improved market sentiment, stronger recent

listings, and the imminent expiry of Sebi approvals."

In April, Sebi had provided a one-time extension to companies whose IPO approvals were due to expire between April 1 and September 30, 2026, allowing them to use the approvals until September 30.

Normally, companies are required to launch their public issues within 12-18 months of receiving Sebi's observation letter, which allows them to proceed with the issue. The regulator extended the validity of these approvals, citing geopolitical tensions and heightened market volatility that had delayed several fund-raising plans. Of the 161 companies that currently have valid IPO nods, approvals for 35 companies are set to expire on September 30, 2026, according to the data from Prime Database. Companies risk fresh regulatory clearance if the issues aren't completed by the deadline.

