

As SEBI deadline nears, 29 companies assess ₹38,000 crore listing plans

LARGE PIE. Big ticket issues such as NSE, Jio Platforms may influence fund-raising decisions

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The fate of 29 IPOs with SEBI's extended September deadline to raise ₹37,580 crore from the primary market hangs in the balance with the ₹30,000 crore IPO of NSE set to hit the markets this month. This apart, SEBI has cleared Jio Platforms' offer and it will hit the market soon.

While some of the smaller issues are rushing to the primary market to beat the deadline, a few large companies have tapped other sources of funding to meet their immediate capital expenditure.

Some of the IPO approvals that will expire in September include that of Credila Financial Services

(₹5,000 crore), Dorf-Ketal Chemicals India (₹5,000 crore), Innovatiview India (₹2,000 crore), Mouri Tech (₹1,500 crore), Imagine Marketing (₹1,500 crore), Continuum Green Energy (₹1,000 crore) and Greaves Electric Mobility (₹1,000 crore), according to data sourced from primedatabase.

BUSY PIPELINE

The rush for IPOs can be gauged from the fact that about 14 mainboard IPOs plan to raise ₹7,765 crore in the first half of September itself while the second half could see the NSE mopping up about ₹30,000 crore, taking the identified pipeline to about ₹37,765 crore.

Narinder Wadhwa, MD & CEO SKI Capital Services, said that for the 29 issuers

IPO pipeline

Company	Date of approval	IPO size (₹ cr)
Dorf-Ketal Chem	27-05-2025	5,000
A One Steels	30-05-2025	650
Kent RO Systems	06-06-2025	500
Veeda Clinical	03-07-2025	500
Rite Water Sol	04-07-2025	745
Seedworks Intl	04-07-2025	500
Vinir Engg	17-07-2025	500
SIS Cash Services	17-07-2025	500

Source: Primedatabase.com

under extended approvals, a crowded calendar certainly creates execution pressure, with mega IPOs absorbing institutional allocations and investor attention, while overlapping subscriptions temporarily tie up application funds.

Some smaller issuers with aggressive valuations or insufficient institutional demand may choose to defer

their IPOs and seek fresh clearance later, he added. Manish Bhandari, CEO and Portfolio Manager, Vallum Capital, said SEBI approvals lapse after 12 months as the financials in the offer document go "stale".

The NSE listing would mean fresh paperwork with updated financials for smaller companies rather than a market breakdown, he said.

Rajesh Singla, CEO & Fund Manager, Alpha AMC, said the 29 companies sitting on extended SEBI approvals face a real deadline pressure, but the bigger risk to their listings has more to do with the IPO timing and investor risk appetite.

September will turn out to be the strongest IPO month since January 1997, driven in part by the urgency of approaching deadlines and buoyant sentiment, he added.

"The muted post-listing performance has been a major concern leading to a slowing of new issuances. The BSE IPO index is up 35 per cent in FY27 while the SME IPO index increased 55 per cent, which means that the bar for what qualifies as a good listing has risen," he added.