

Six IPOs Open Today, Highest In A Single Day In 30 Years; Rs 4,500-Crore Offers Up For Grabs

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India's primary market is witnessing an unusually busy day on Wednesday, September 9, with six mainboard IPOs opening for subscription, making it the biggest single-day IPO rush in nearly 30 years.

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Together, the six IPOs are looking to raise around Rs 4,510 crore. This is a sharp jump from the Rs 22 crore raised by six issues on a single day in October 1996, highlighting how significantly the size of India's primary market has grown over the past three decades.

The rush is part of a broader revival in IPO activity. Twelve mainboard IPOs are scheduled between September 7 and September 11, with companies looking to raise roughly Rs 7,180 crore during the week.

Rentomojo: Rs 1,256-crore IPO

Rentomojo, which operates a rental and subscription platform for furniture, appliances and other consumer durables, is the largest issue among the six. The company has fixed a price band of Rs 384-404 per share and plans to raise Rs 1,256 crore.

The biggest challenge for Rentomojo is its dependence on rental demand. A slowdown in consumer spending or a rise in subscriber churn could affect growth. The company also gets a large part of its business from Tier-1 cities, making it vulnerable to any weakness in these markets.

Its warehouse-based business also carries operational risks. The company has previously reported a fire at one of its warehouses, while certain observations made by statutory auditors for FY24-FY26 could also warrant investor attention.

Asset Reconstruction Company: Rs 733-crore IPO

Asset Reconstruction Company (India), or ARCIL, is offering shares in the price band of Rs 132-139 to raise Rs 733 crore. The issue is entirely an Offer for Sale, meaning the proceeds will go to existing shareholders rather than the company.

ARCIL's business revolves around buying and managing stressed and distressed loan assets. Its earnings are closely linked to the assets it manages and the fees generated from them.

One concern is the age of its assets under management. Around 34% of its AUM was more than eight years old as of March 31, 2026, potentially limiting the period over which management fees can be earned. The company also remains exposed to regulatory risks as an RBI-regulated asset reconstruction company.

Its corporate loan portfolio accounted for 68.75% of total AUM in FY26. While this was lower than in previous years, the concentration means weakness in corporate stressed assets could still affect performance.

Manipal Payment & Identity Solutions: Rs 805-crore IPO

Manipal Payment & Identity Solutions, formerly known as MCT Cards & Technology, manufactures payment cards and provides personalisation and identity-related solutions. Its IPO is priced at Rs 322-339 per share and will raise Rs 805 crore.

The company has significant customer and supplier concentration. Its top 10 customers contributed 58.67% of revenue in FY26, while its top suppliers accounted for a substantial share of raw material purchases.

The business is also heavily dependent on card manufacturing, leaving it exposed to any slowdown in demand for these products.

Another area investors may watch is regulatory compliance. The company has had instances of non-compliance with RBI regulations in the past. Guarantees provided by promoter Tonse Gautham Pai and group company Primacy Industries for financing raised by another group entity also create an additional financial risk if those guarantees are invoked.

Steamhouse India: Rs 414-crore IPO

Steamhouse India, which provides industrial steam and gas generation and distribution services, including nitrogen and coal-fired boiler solutions, has set a price band of Rs 77-81 per share for its Rs 414 crore IPO.

The company has a meaningful dependence on a small group of customers. Its top 10 customers contributed 48% of revenue in FY26, while more than 90% of this business came from repeat orders. Losing a major customer could therefore have a noticeable impact on revenue.

Coal is another key risk. It accounted for 77-92% of raw material costs during FY24-FY26. Any disruption in coal supplies, higher tariffs or restrictions on trade could increase costs. The company's exposure to US-dollar-denominated imports also leaves it vulnerable to currency movements.

Investors may also need to keep an eye on related-party transactions, with 99.27% of the company's related-party transactions in FY26 involving group companies.

LCC Projects: Rs 427-crore IPO

LCC Projects, an infrastructure and EPC contractor focused largely on irrigation and water supply projects, is offering shares at Rs 139-146 to raise Rs 427 crore. The company faces working-capital pressure as trade receivables increased to Rs 455.8 crore in FY26, equivalent to 12.66% of revenue, from 6.42% in FY24. Delays in receiving payments could therefore put pressure on cash flows.

LCC Projects also has significant exposure to government projects. Between 79% and 88% of its revenue during FY24-FY26 came from irrigation and water supply projects awarded by government departments. Its dependence on programmes such as the Jal Jeevan Mission adds another layer of policy and execution risk.

The company's operations are concentrated mainly in Gujarat and Madhya Pradesh. Its project-bid success rate also fell to 13.53% in FY26, from around 21-23% in the preceding years.

Karamtara Engineering: Rs 875-crore IPO

Karamtara Engineering, which manufactures components used in solar and wind projects as well as transmission line fittings and fasteners, is looking to raise Rs 875 crore at a price band of Rs 241-254 per share.

The company remains highly dependent on Maharashtra, which contributed nearly 91% of its FY26 revenue. Any major disruption at its facilities in the state could therefore affect operations.

Its exposure to the solar industry is another important factor, with solar products accounting for roughly 79-82% of revenue. A slowdown in the sector or an adverse policy change could impact the company's business.

Customer concentration is also significant. The top 10 customers contributed 48.63% of FY26 revenue. At the same time, between 40% and 60% of revenue comes from exports, exposing Karamtara to currency, geopolitical and regulatory risks.

The company has also flagged the West Asia conflict as a risk as it works on setting up a facility in Saudi Arabia.