

IPO flood breaks 30-year record as 6 issues hit stock market on same day

Kumar Gaurav

The IPO rush on D-Street is reaching a rare scale on Wednesday, September 9, with six mainboard issues opening for subscription on the same day, the first time in 30 years that exactly six IPOs have opened together. The last such instance was on October 14, 1996.

The six issues, Rentomojo, Asset Reconstruction Company (India), Manipal Payment & Identity Solutions, Steamhouse India, LCC Projects and Karamtara Engineering, are collectively seeking to raise ₹4,509.68 crore.

Rentomojo has the largest issue at ₹1,255.57 crore, followed by Karamtara Engineering at ₹875 crore and Manipal Payment & Identity Solutions at ₹805 crore.

The six issues that opened on October 14, 1996 were Cozy Enterprises, Hind Securities & Credits, Kanugo Lease & Investment, RCS Exports, Sona Processors (India) and XO Tronic. Their issue sizes were ₹1.50 crore, ₹2.20 crore, ₹6.70 crore, ₹2.38 crore, ₹3 crore and ₹5.80 crore, respectively. Collectively, the six issues were seeking to raise ₹21.58 crore, according to the PRIME Database.

The latest IPO rush comes amid strong activity in the primary market, even as the headline Indian indices remain in a consolidation phase and struggle below the 24,000 level.

"August has been quite a strong month for IPOs. Many of the IPOs in August were successfully oversubscribed," said Kranthi Bathini, Equity Strategist at WealthMills Securities.

Bathini said strong activity in mid- and small-cap stocks, along with ample liquidity in the market, has supported activity in the primary market.

"The majority of the IPOs in August have given strong listing gains to investors. This tendency is prompting retail investors to participate in upcoming IPOs," he said.

Saurabh Jain, Head of Fundamental Research at [SMC Global Securities](#), said the September rush reflects strong investor appetite as well as companies seeking to capitalise on the current market window.

"After seeing strong subscription levels and healthy listing performance in recent IPOs, more companies are becoming comfortable tapping the primary market," Jain said.

He also pointed to a practical factor behind the September pile-up, with some companies having regulatory approvals that are nearing expiry and therefore needing to launch their issues within the available window.

"However, the rush does not necessarily mean every issue will succeed; with so many choices available, investors are likely to become increasingly selective on business quality and valuation," Jain said.

Among the six issues opening on Wednesday, Rentomojo's issue comprises ₹150 crore of fresh capital and ₹1,105.57 crore through an offer for sale (OFS), with a price band of ₹384-404 per share.

Karamtara Engineering is looking to raise ₹875 crore through a combination of ₹675 crore fresh capital and ₹200 crore OFS, at ₹241-254 per share. Manipal Payment & Identity Solutions is seeking ₹805 crore, including ₹320 crore of fresh capital and ₹485 crore through OFS, at ₹322-339 per share.

Asset Reconstruction Company (India), or ARCIL, is targeting ₹732.97 crore entirely through an OFS, with a price band of ₹132-139 per share.

LCC Projects is looking to raise ₹427.14 crore, comprising ₹258 crore of fresh capital and ₹169.14 crore through OFS, at ₹139-146 per share. Steamhouse India has set its issue size at ₹414 crore, including ₹353 crore of fresh capital and ₹61 crore through OFS. Its price band is ₹77-81 per share.

The six-IPO opening comes against an already busy primary-market calendar. Kanochar Electricals, Prasol Chemicals and Glass Wall Systems (India) enter their second day of subscription on Wednesday, collectively seeking to raise ₹1,983.63 crore.

Pranav Constructions, which opened on September 7, enters its final day of subscription and is looking to raise ₹351.03 crore.

While the strong listing performance of recent IPOs has encouraged retail participation, analysts have cautioned investors against viewing the primary market purely through the lens of listing gains.

"For investors, one thing to be cautious about is applying for IPOs purely for listing gains," Bathini said.

He said investors should consider booking profits if an IPO delivers strong listing gains, particularly given the global environment and rising crude oil prices.

"One can take profits off the table if there are sudden spikes in IPO prices," he said.

Bathini also advised investors to wait before making a serious investment decision based on an IPO's fundamentals.

"To make any kind of serious investment decision in IPOs, one needs to wait for one or a couple of quarters and assess their earnings track record," he said.

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