

72 companies await SEBI nod to raise ₹1.7 lakh cr via IPOs

Suresh P Iyengar
Mumbai

Waiting for
SEBI approval (₹ cr)

	Issue size
Cult.Fit	3,500
Tablespace Technologies	3,350
Svatantra Microfin	3,000
Muthoot Fincorp	3,000
Encube Ethicals	3,000
Veritas Finance	2,800
Sagar Defence Engineering	2,000
Atomberg Technologies	1,500
Assetz	1,200

Source: primedatabase.com

The pipeline of initial public offerings (IPOs) is expected to remain robust in the coming months, with 72 companies waiting for SEBI approval to raise about ₹1.7 lakh crore as of August-end, according to data sourced from primedatabase.com.

Some of the companies awaiting SEBI approval for DRHPs include Mahanadi Coalfields (₹10,000 crore), Carlsberg India (₹6,300 crore), Sembcorp Green Infra (₹3,750 crore), Emerald Jewel Industry India (₹3,500 crore), Encube Ethicals (₹3,000 crore) and Veritas Finance (₹2,800 crore), it added.

Despite bearish sentiment in the secondary market, it has been raining IPOs, with 20 companies raising about ₹12,269 crore so far in September.

GATHERING PACE

In fact, a record six companies listed on a single day last week after attracting demand of ₹1.4 lakh crore against an issue size of ₹7,100 crore. The rush of IPOs is expected to gather further pace this month, with SEBI extending the validity of approvals for IPOs and rights issues expiring between April 1 and September 30, 2026, to September 30, 2026.

VK Vijayakumar, Chief Investment Strategist, Geojit Investments, said there is an element of irrational exuberance in the booming IPO market as most retail investors are bidding for listing gains and, therefore, are not giving due importance to valuations and management quality. As the average returns from IPOs during the period from early June to September 7 were 22 per cent, retail investors have been chasing IPOs, he added.

THE REAL CHALLENGE

Sandeep Gupta, Director, Valmiki Leela Capital, said

the real test for IPOs in the pipeline will be the willingness of issuers to launch issues at valuations that the market could absorb, and this could prompt some companies to wait for more supportive conditions.

Several 2026 listings are trading below their issue prices, showing that listing gains can no longer be taken for granted. Retail investors are increasingly paying attention to post-listing performance, which is putting greater emphasis on valuation discipline, he added.

"Jio Platforms will be closely watched, given its proposed fresh issue with no offer for sale. A well-received issue at a valuation that investors find attractive will reinforce confidence across the IPO pipeline," he said.

Anooshka Soham Bathwal, CEO & Founder of Dhanvestor, said there had been immense liquidity and enthusiasm in the market, especially from retail investors looking for a stake in India's success story. However, some weak listing performances by recently listed companies had provided a reality check for investors, she added.

"Investors should evaluate the business model, earnings predictability, competitive edge and, especially, valuation relative to peers. Even an excellent company can become overvalued once all future growth is priced in," said Bathwal.

QUICKLY.

STRONG PIPELINE

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