

₹40,775 Cr

TOTAL SIZE
Amount cos plan to raise from the primary market

30 Sept

NOD DEADLINE
Sebi approvals set to expire by month-end

THE GREAT IPO CRUSH

23 Companies Have Only Days to Launch Offers

Himadri Buch

Mumbai: About two dozen companies have days left to launch their initial public offerings (IPOs) before regulatory approvals expire. They will need to start the share sale process by the September 30 deadline or refile offer documents, potentially delaying fundraising plans.

Approvals by the Securities and Exchange Board of India (Sebi) for at least 23 companies, collectively looking to raise ₹40,775 crore, are set to expire by the end of the month, Prime Database data showed.

Among the larger IPOs in the pipeline are Mumbai-based Credila Financial Services and Kachchh-based specialty chemicals maker Dorf-Ketal Chemicals India, with proposed issue sizes of ₹5,000 crore each. Both received Sebi approval in May 2025, according to Prime Database.

Pranav Haldea, managing director of Prime Database, said some of these companies may choose to refile at a later stage when they feel valuations are more conducive. Companies have a year from the date of regulatory approval to launch their issues. In

Running Late

Initial public offerings that are yet to be launched & expiring by month-end

■ Issue size (₹ cr) Sebi ■ Approval Given in

Credila Financial Services

5,000 May '25

Dorf-Ketal Chemicals India

5,000 May '25

Continuum Green Energy

3,650 Apr '25

Hero FinCorp

3,600 May '25

Prestige Hospitality Ventures

2,700 Aug '25

Innovatiview India

2,000 Aug '25

Mouri Tech

1,500 Aug '25

Ravi Infrabuild Projects

1,100 Aug '25

April, Sebi granted a one-time relaxation to issuers whose observation letters were due to expire between April 1 and September 30, giving them until this month end to launch their IPOs. The relief was aimed at helping IPO-bound companies ride out the risk aversion in equities following the West Asian crisis and the surge in oil prices.

Sebi also allowed companies to increase or reduce their issue size by up to 50% without filing fresh draft papers, compared with the earlier threshold of 20%.

Under the existing framework, Sebi observations are generally valid for 12 months, while certain issues, including those under the confidential pre-filing route, can have a validity of up to 18 months. Since these are one-time extensions granted by Sebi, companies unable to launch their IPOs by September 30 would be expected to refile their draft red herring prospectuses (DRHPs), according to Adepto Saha, associate partner, Deloitte India. "A fresh filing would nevertheless add several months to the overall execution timeline," said Saha.

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Source: Prime Database