

December expected to be yet another busy month for IPOs

BLOOMBERG & BS REPORTER
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November has smashed the record for highest-ever mobilisation through initial public offerings (IPOs), and December is likely to be equally busy, according to investment banking sources.

As many as 16 issues cumulatively worth over ₹22,000 crore are expected to hit the market during the month. Of these, four have already set the ball rolling, while others are likely to make formal announcements in the coming days.

Warburg Pincus-backed pharmacy chain MedPlus Health Services and Healthium Medtech, a maker of surgical instruments controlled by buyout firm Apax Partners, are among listing hopefuls aiming to sell shares next month, according to people with knowledge of the matter.

MapmyIndia, AGS Transact, and Data Patterns are also looking to launch their IPOs soon, said people in the know.

Developer Shriram Properties is considering launching its offering before the end of the year, the people said.

Wedding apparel maker Vedant Fashions could also kick off its share sale in December, according to one of the people. If they're all successful, it could become the busiest December for IPOs on record, surpassing the record of \$972 million (around ₹7,300 crore) raised in the same month of 2012, data compiled by Bloomberg show.

The next few weeks will show whether IPO investors will be more receptive to listings outside the technology industry, whose eye-popping valuations led to a tumultuous debut for fintech giant Paytm. So far, those lining up for December listings are sticking with their fundrais-



IPOs GALORE

ALREADY ANNOUNCED

	Size (₹ cr)
Star Health	7,249
RateGain Travel	1,200
Anand Rathi Wealth	660
Tega Industries	620

LIKELY TO ANNOUNCE

Vedant Fashion	2,000
Global Health	2,000
MedPlus	1,600
Healthium Medtech	1,350
MapMyIndia	1,200
Metro Shoes	950
Shriram Properties	800
AGS Transact	800
VLCC	800
Shri Bajrang Power	700
Data Patterns	700
Electronics Mart	500

Note: IPO size are estimates in most cases Source: PRIME Database, Investment banks

ing targets, the people said.

MedPlus was approved for an IPO of as much as \$219 million (about ₹1,645 crore) in mid-November, while Shriram Properties applied in April for permission to sell up to \$107 million (around ₹803 crore) worth of shares. Healthium has been approved and may seek about \$350 million (about ₹2,630 crore), one of the people said.

Vedant, known for its clothing brand Manyavar, could raise about \$300 million (₹2,252 crore) from a listing, the person said. The company is awaiting a nod from the market regulator the Securities and Exchange Board of India (Sebi) to pro-

ceed with its first-time share sale.

An external representative for Healthium, MedPlus, and Shriram Properties said they had received approval from the regulator and are planning to launch their IPOs soon. A representative for Vedant didn't respond to requests for comment.

Things are looking less rosy for the country's digital start-ups, which were spooked by Paytm's 37 per cent plunge on its stock market debut. Rival payment provider MobiKwik plans to defer its listing to next year, people with knowledge of the matter said. Candidates such as logistics company Delhivery and the operators

SoftBank-backed Snapdeal targets \$250-million IPO

Snapdeal, the Indian online retailer backed by SoftBank Group Corp. and Alibaba Group Holding Ltd., plans to file preliminary documents for an initial public offering of as much as \$250 million in the next few weeks, according to people familiar with the matter.

The e-commerce giant aims to go public in early 2022 after filing the draft red herring prospectus, or DRHP, the people said, asking not to be identified talking about a private matter. Snapdeal, once considered the fiercest rival to Amazon.com Inc. and Walmart Inc.'s Flipkart in the world's fastest-growing major online arena, plans to raise at least \$200 million at a \$1.5 billion valuation, they added.

The company didn't immediately provide comment on its filing plans or other financial details.

Snapdeal, which caters mainly to the fast-growing segment of smaller-city consumers somewhat neglected by larger rivals, would become the largest tech company to test investors' appetite for IPOs after the disastrous debut of Paytm's parent, One 97 Communications Ltd. The fintech giant has lost about 20% of its share value since its debut on Nov 18.

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of Oyo Hotels and online pharmacy PharmEasy have filed draft prospectuses and are awaiting Sebi's approval.

A spokesperson for MobiKwik said the company has a clear path to profitability and will list at the right time.

Indian firms have already surpassed the record for IPO volumes this year, with \$15.5 billion raised so far.