

# 5 IPOs line up this week

Will raise Rs4,200 cr from primary market; Tata Technologies hitting mkt; Last Tata co IPO was in 2004 from TCS

## IPO Pipeline

- So far this fiscal, 44 issues collected Rs35,000 cr
- 10 public issues in Nov
- Shelter Finance/ DOMS Ind will be open during Dec 13-15
- Motisons Jewellers/ Suraj Estate Developers open on Dec 18-20

NEW DELHI

THE IPO lane is getting crowded as five companies, including India Shelter Finance and DOMS Industries, have lined up public offers this week on favourable market conditions. The other three companies whose maiden public issues are slated to open are Inox Group entity Inox India, Jaipur-based retail jewellery company Motisons Jewellers and Mumbai-based Suraj Estate Developers, according to their Red Herring Prospectus (RHPs).

Together, these companies are estimated to raise at least Rs4,200 crore. This comes on the back of 10 companies successfully concluding their maiden public issues last month. The list included the IPO (Initial Public Offerings) of Tata Technologies, which was the first company from the Tata Group to float an initial share sale in nearly two decades. Tata Consultancy Services was the last IPO from the group in 2004.



Overall, the Indian IPO market witnessed more than 44 issues that collected around Rs35,000 crore in the current fiscal FY24 (till November).

V Prashant Rao, Director & Head-ECM of Investment Banking at Anand Rathi Advisors, attributed several factors to the hectic IPO activity in the last few weeks, including strong post-listing returns for recent public issues and robust macros. Additionally, the recent victory of the BJP in state elections has influenced market sentiments. Investors often react to perceived stability, which contributes to market rallies.

"There have been several draft papers filings which indicate companies are gearing up to launch their IPOs in the coming quarters. Many of them, including the ones that have received Sebi clearance, are planning to launch before the general elections and hence you are seeing a flurry of IPOs getting launched," he said last month.

Of the five initial share sale offers scheduled for the week, the IPOs of affordable housing finance company India Shelter Finance and pencil maker DOMS Industries will be open for subscription during December 13-15. Both

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companies are looking to raise Rs1,200 crore each. The public issue of Inox India will start on December 14 and conclude on December 18. Further, the issues of Motisons Jewellers and Suraj Estate Developers will open for public subscription on December 18 and conclude on December 20. These companies are raising fresh capital to fund their business expansion, meet working capital requirements, and make loan repayments. India Shelter Finance's IPO comprises a fresh issue of equity shares worth Rs800 crore and an Offer For Sale (OFS) of Rs400 crore by investor shareholders.

The company has fixed a price band of Rs 469-493 per share for the issue. Proceeds from the fresh issue will be used to meet future capital requirements for onward lending and for general corporate purposes. DOMS Industries' IPO is a combination of a fresh issue of 0.44 crore shares, aggregating to Rs350 crore, and an OFS of 1.08 crore shares, worth up to Rs 850 crore. The company's IPO price band is set at Rs 750 to Rs 790 per share. The Rs 1,459 crore-IPO of Inox CVA is entirely an offer for sale of 2.21 crore shares.