

Five firms to float IPOs this week, eye ₹4,200 cr

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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 Motions Jewellers and Mumbai-based Suraj Estate Developers, according to their red herring prospectus (RHPs).

Together, these companies are estimated to raise at least ₹4,200 crore.

This comes on the back of 10 companies successfully concluding their maiden public issues last month.

The list included the IPO of Tata Technologies, which was



the first company from the Tata Group to float an initial share sale in nearly two decades.

Overall, the Indian IPO market witnessed more than 44 issues that collected around ₹35,000 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 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. 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,” Rao said last month.

Of the five initial share sale offers scheduled for the week, the IPOs of India Shelter Finance and DOMS Industries will be open for subscription during December 13–15. Both the companies are looking to raise ₹1,200 crore each.

The public issue of Inox India will start on December 14 and conclude on December 18.