IPO rush ahead? Over 30 issuers face September 30 SEBI approval deadline- Moneycontrol.com

Zoya Springwala : 4-5 minutes

Over 30 issuers are rushing to launch IPOs before SEBI approvals expire on September 30

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IPO. (File image)

AI Powered Summary

- Over 30 issuers rush to meet Sept 30 IPO deadline.
- SEBI extended some IPO approvals, now expiring.
- Missing deadline requires costly refiling process.

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Over 30 issuers are looking to make their way to the public markets before their observation from SEBI expires on September 30.

Given the geopolitical turmoil earlier this year, the market sentiment was extremely weak, resulting in firms delaying their plans to list on the bourses. However, the regulator Securities and Exchange Board of India (SEBI) released a circular allowing IPO approvals that expire between April 1 and September 30, 2026 to remain valid till September 30, 2026.

This gave companies around 6-month additional time to launch public issues without having to restart the regulatory process. Under the normal route observation letter is valid for 12 months and, if filed through confidential route validity is up to 18 months.

However, with the September 30th deadline fast approaching, investment bankers and issuers are gearing up for a rush of firms making their way to the markets.

Of the issuers that will see their approval expire, a significant portion are likely to aim to list before the deadline. However, there are some firms that are likely to see their approval expire and re-attempt their way to the bourses during better market conditions.

Speaking on the condition of anonymity, a banker of one of the IPOs said, "Those who need to raise capital will come to markets, because they need the money. However, those who have a larger OFS component can put it off as exit liquidity can come later as well."

SEBI APPROVAL FOR THESE ISSUES EXPIRES ON SEPTEMBER 30TH

Company	Date of Filing	Date of Approval
CONTINUUM GREEN ENERGY	16 Dec 2024	15 Apr 2025
JAJOO RASHMI REFRACTORIES	27 Dec 2024	30 Apr 2025
AJAY POLY	01 Jan 2025	30 Apr 2025
GREAVES ELECTRIC MOBILITY	26 Dec 2024	08 May 2025
JESONS INDUSTRIES	14 Jan 2025	14 May 2025
CREDILA FINANCIAL SERVICES	01 Jan 2025	15 May 2025
HERO FINCORP	05 Aug 2024	22 May 2025
DORF-KETAL CHEMICALS INDIA	27 Jan 2025	27 May 2025
A ONE STEELS INDIA	10 Jan 2025	30 May 2025
KENT RO SYSTEMS	23 Jan 2025	06 Jun 2025
KARAMTARA ENGINEERING	27 Jan 2025	06 Jun 2025
VEEDA CLINICAL RESEARCH	05 Feb 2025	03 Jul 2025
LCC PROJECTS	27 Feb 2025	03 Jul 2025
RITE WATER SOLUTIONS (INDIA)	13 Feb 2025	04 Jul 2025
SEEDWORKS INTERNATIONAL	17 Feb 2025	04 Jul 2025
VINIR ENGINEERING	22 Jan 2025	17 Jul 2025
SIS CASH SERVICES	31 Mar 2025	17 Jul 2025
SSF PLASTICS INDIA	25 Mar 2025	01 Aug 2025
IMAGINE MARKETING	09 Apr 2025	01 Aug 2025
PRESTIGE HOSPITALITY VENTURES	28 Apr 2025	01 Aug 2025
SWASTIKA INFRA	01 Apr 2025	08 Aug 2025
INNOVATIVIEW INDIA	17 Feb 2025	14 Aug 2025
RUNWAL ENTERPRISES	03 Apr 2025	14 Aug 2025
ALLCHEM LIFESCIENCE	18 Mar 2025	21 Aug 2025
RAVI INFRABUILD PROJECTS	14 May 2025	21 Aug 2025

ARDEE ENGINEERING	01 Apr 2025	22 Aug 2025
MOURI TECH	13 May 2025	29 Aug 2025
PROZEAL GREEN ENERGY	01 Apr 2025	01 Sep 2025
NEILSOFT	03 Jun 2025	02 Sep 2025
MANIPAL PAYMENT & IDENTITY SOLUTIONS	28 Jun 2025	02 Sep 2025
HERO MOTORS	30 Jun 2025	12 Sep 2025
LAMTUF	15 Jul 2025	26 Sep 2025

Source: primedatabase.com

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Further, the financial statements included in an offer document cannot be more than six months old. "Accordingly, issuers seeking to launch their IPOs on the basis of their audited financial statements for fiscal 2026 would generally need to do so by September 30, failing which updated financial information would be required," explained Richa Choudhary, Partner - Capital Markets, Trilegal.

"The convergence of these two timelines naturally creates a rush among issuers to access the markets before the end of September," she added.

If the observation letter expires, firms will be forced to refile their issue, which will lead them to redo a substantial part of the IPO process.

In a refiling, a firm will have to prepare and file a fresh DRHP, update existing documentation, and undergo the regulator's review once again. "The fresh filing would also need to appropriately incorporate and address the observations received during the earlier review process," Choudhary said.

Importantly, the refiling also requires an updated due diligence exercise covering developments since the previous filing. This involves additional work across the issuer, legal counsel, bankers, auditors and other intermediaries, and therefore has both significant timing and cost implications.

Zoya Springwala is a Principal Correspondent, writing on the markets, commodities, financial institutions, regulatory changes, and everything else in between. Earlier, she's worked with ET NOW and Financial Express.