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FLOATS EVE ₹10-12KCR NEXT MONTH

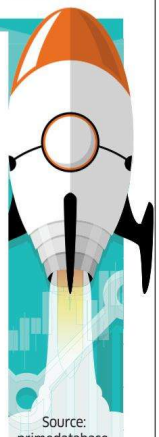
December to Top off 2026 as IPO Year to Remember

Diverse mix of cos, many in niche segments, to make market debut

Year for Debuts

	No. of issues	Fresh capital	Offer for sale	Issue amount
		(₹ crore)		
Jan	3	1,816	2,949	4,765
Feb	7	3,930	4,232	8,162
Mar	8	2,099	3,753	5,852
Apr	2	983	93	1,076
May	-	-	-	-
Jun	7	1,727	991	2,718
Jul	12	12,206	16,442	28,648
Aug	23	13,196	9,257	22,453
Sept	34	10,436	28,945	39,381
Oct	13	34,826	9,680	44,506
Nov*	2	355	8,634	8,989

*NOTE: Issue amounts for Crystal Crop, Mahanadi Coalfields calculated on lower price band



Source: primedatabase.com

Himadri Buch

Mumbai: An eclectic mix of niche consumer businesses—from luxury catering and commercial gym equipment makers to baby- and adult-hygiene products and B2B hospitality providers—would seek to collectively raise about ₹10,000-12,000 crore through initial public offerings (IPOs) in December, rounding off a likely record year of share sales for India's primary markets.

Foodlink F&B Holdings (luxury catering and banqueting), Jerai Fitness (commercial gym equipment), Swara Baby Products (disposable hygiene products), Nobel Hygiene (baby- and adult-hygiene products), Cult.fit (fitness and wellness) and PRISM, formerly OYO (global hospitality technology), are among the companies preparing for their market debut, bankers told **ET**.

Several of these companies operate in niche segments, with very few or no directly comparable listed players in India. "Investors now look for exposure to consumption themes that were earlier accessible only through private markets: premium experiences, fitness and wellness, and everyday hygiene," said Neha Agarwal, managing director and head of equity capital markets, JM Financial. The companies cited above have already received regulatory approvals for share sales and plan to launch their issues next month.

'Each Company a Leader' ▸▸ 8

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'Each Company a Leader'

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Rising disposable incomes, urbanisation and growing health awareness are creating large, under-penetrated categories, and these companies have built scale and brand recall in these segments.For promoters and private equity backers, deep domestic liquidity as well as strong participation from mutual funds and retail investors make this a good window to list, Agarwal said.

Also, with financialisation, more varied companies are approaching the market, but each company is a clear market leader in its niche, whether from the standpoint of geography or business category, said Arka Mookerjee, partner at JSA.

"The regulatory landscape is also changing rapidly to track the feedback from each new issuance. A new ICDR (Issue of Capital and Disclosure Requirements) regulation is on the horizon and hopefully that will help get more of the next-100 companies on to the main boards," he said.

Calendar year 2026, which saw the mega IPOs of Jio Platforms and the National Stock Exchange (NSE), is on course to end in a bumper haul for India's primary markets, which garnered Rs 1.58 lakh crore in IPOs until October despite a rather listless secondary market. The Sensex and the Nifty, which had underperformed until then, have since climbed more than 10% each on robust foreign fund flows.

Among the companies preparing to list, Foodlink F&B Holdings has planned an IPO with a fresh issue of Rs 160 crore and offer for sale (OFS) of 12 million shares. The company is promoted by Sanjay Vazirani and operates across luxury catering, banqueting, casual dining restaurants and cloud kitchens.

It has operations in India, the UAE, the UK and Malaysia.

The proposed IPO by Jerai Fitness will entirely be an OFS of 4.39 million shares. The company manufactures strength and cardiovascular equipment for gyms, hotels, clubs, residential and commercial projects, and educational institutions.

Its products are sold under the Jerai Fitness and Reebok brands.

The IPO of Swara Baby Products, likely of Rs 1,000 crore, consists of a fresh issue and an OFS. The company manufactures disposable hygiene products across baby care, adult incontinence and feminine hygiene categories.

The Nobel Hygiene IPO will comprise a fresh issue of Rs 150 crore and OFS of 15.5 million shares. It has built a presence across adult, baby and feminine absorbent hygiene categories.

Its Friends brand pioneered the adult absorbent hygiene category in India.

Cult.fit has planned an IPO of Rs 4,000 crore, consisting of a fresh issue and an OFS. The company is the only fitness and active lifestyle platform in India with a presence across both fitness services and fitness products.

PRISM (OYO) has planned an IPO of Rs 3,350 crore. It has a distinctive B2B and B2C hospitality technology model, providing hotels with inventory visibility and dynamic pricing capabilities across online travel platforms.

According to valuation experts, the absence of listed peers could make valuation a key challenge for these companies.

These are categories built on rising discretionary spending, ageing demographics and changing urban lifestyles; public investors have not really had a way to own them until now, according to Dev Chandrasekhar, partner at Mumbai-based valuations and strategic advisory firm Transcendum.

"The catch is that when a company has no listed peer, there is nothing to anchor its price. The ones relying on 'first-of-its-kind' scarcity to command a premium may find that premium fading after listing, once the novelty wears off and quarterly numbers begin to arrive," said Chandrasekhar.

Agarwal from JM Financial said that the scarcity of comparable listed peers can work in their favour, since investors are willing to pay for differentiated businesses. Valuation discipline remains essential, though. Companies that show clear unit economics and a credible path to profitability will see the strongest response, she said.

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