

IPOs In India: From All-Time High To Half The Amount - What Happened In FY23?

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The total amount raised through **initial public offerings (IPOs)** has more than halved to ₹52,116 crore in FY23 from the previous fiscal year's all-time high collection of ₹1,11,547 crore. Only 37 companies went through the main board listing process in FY23, compared to 53 IPOs in FY22.

What Happened? Per a PTI report, Pranav Haldea, the managing director of **Prime Database Group**, noted that Life Insurance Corporation (LIC) alone raised ₹20,557 crore, which accounts for 39% of the total amount raised in FY23.

Without LIC, the IPO fundraising would have only been ₹31,559 crore for the year.

Despite this, FY23 is still the third-highest year in terms of IPO fund-raising. In addition, overall public equity fundraising dropped by 56% to ₹76,076 crore in FY23 from ₹1,73,728 crore in FY22.

The FY2023 IPO leaderboards: LIC led the main-board IPOs with the largest-ever issue in the country. Delhivery and Global Health followed with IPOs of ₹5,235 crore and ₹2,206 crore, respectively. The year also saw an all-time high average deal size of ₹1,409 crore.

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The majority of the issues, totalling 25 out of 37, were issued in just three months of the year (May, November, and December). The fourth quarter marked the lowest activity in the last nine years.

New-age technology companies experienced a slowdown with only two of the 37 issues (Delhivery and Tracxn) coming from this sector, compared to five such companies raising ₹41,733 crore in FY22.

Only 11 issues received a good public response with over 10 times subscriptions, while two of them received over 50 times. Investors oversubscribed seven issues more than three times, while they oversubscribed the remaining 18 issues one to three times.

Haldea said that 54 companies are proposing to raise a vast amount of ₹76,189 crore holding SEBI approval, and 19 more companies are awaiting the regulator's nod to raise about ₹32,940 crore.