

## VOLUME UP, VALUE DOWN

Fundraise in H1 via IPOs  
dipped 26% to ₹26,300 cr



**Mumbai:** Fund mobilisation through initial public offering on the main board dropped 26 per cent in the first half of this fiscal to ₹26,300 crore as against ₹35,456 crore logged in the same period last year. Interestingly, the fall in fund mobilisation is despite the increase in the number of IPOs to 31 (14) in the six months ended September. **p6**

# Fundraise through IPO dips 26% to ₹26,300 crore in H1

**BUSY STREET.** But number of companies hitting market more than double to 31

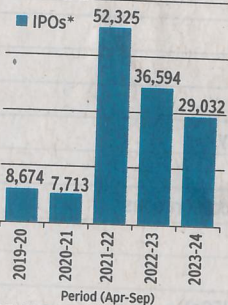
**Suresh P. Iyengar**  
Mumbai

Fund mobilisation through initial public offering on the main board dropped 26 per cent in the first half of this fiscal to ₹26,300 crore as against ₹35,456 crore logged in the same period last year.

Interestingly, the fall in fund mobilisation is despite the increase in the number of IPOs to 31 (14) in the six months ended September, according to PRIME Database.

Of the 31 IPOs, 21 hit the market in the last two months with Mankind Pharma (₹4,326 crore), JSW Infrastructure (₹2,800 crore) and RR Kabel (₹1,964 crore) accounting for the lion's share.

## Fund raising (₹ cr)



Source: primedatabase.com \*Incl.SME IPOs

## BFSI ON BACK BURNER

However, overall equity fund raising including offer for sale, QIP and InvITs increased 69 per cent to ₹73,747 crore (₹43,694 crore).

Pranav Haldea, Managing Director, PRIME Database

Group, said a key sector missing in the primary market for the last six months was BFSI with just ₹1,525 crore (or 6 per cent) being raised (against 61 per cent in the same period last year).

Similarly, just one new-age technology company (Yatra) hit the market, pointing towards a continuing slowdown from this sector, he added.

## BETS ON LISTING GAINS

IPO response was buoyed by strong listing performance. Average listing gain increased to 29 per cent, in comparison to 12 per cent in the first half of FY23.

Of the 28 IPOs, which got listed thus far, 20 gave a return of over 10 per cent. Ideaforge gave a stupendous return of 93 per cent, followed by

Utkarsh Small Finance Bank (92 per cent) and Netweb Technologies (82 per cent). And, 27 of the 28 IPOs are trading above the issue price as of Tuesday.

Only 12 out of the 31 IPOs that hit the market had a prior PE/VC investor who sold shares in the IPO. OFS by such investors at ₹7,505 crore accounted for 29 per cent of the total IPO amount.

The pipeline for IPOs continues to remain strong with 28 companies getting SEBI approval to raise ₹38,000 crore, while another 41 are awaiting SEBI approval to raise about ₹44,000 crore.

Out of 69 companies waiting to hit the market, three are new-age technology companies looking to raise about ₹12,000 crore.