

QIP issuances soar 4.6x in H1FY24

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India Inc mobilised 4.6 times more via the qualified institutional placement (QIP) route during the first half of the current financial year 2023-24 (H1FY24) compared to the same period in the last financial year.

According to data provided by PRIME Database, a primary data market tracker, 20 companies raised a cumulative ₹18,443 crore by issuing new shares in QIPs compared to just ₹4,022 crore in H1FY23. The largest QIP issuance was by state-owned Union Bank. It raised ₹5,000 crore to augment its capital base. "QIP issuance was dominated by financial services and power generation companies. They accounted for 70 per cent (₹12,890 crore) of the overall

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Total equity issuances up 69% in 1st half of FY24 (in ₹ cr)

	H1FY23	H1FY24	% change (Y-o-Y)
IPO*	36,594	29,032	-21
Offer for sale#	1,446	15,541	975
QIP	5,238	20,748	296
InvIT/REIT	416	8,426	1,925
Total equity	43,694	73,747	69
Public bonds	3,374	10,992	226
Total equity and bonds	47,068	84,738	80

*includes SME IPOs; #By already listed firms; Source: PRIME Database

amount. In addition, there was one QIP by Brookfield India Real Estate Trust of ₹2,305 crore," said a note by PRIME Database.

Total equity issuance during the first half stood at ₹73,747 crore, up 69 per cent over same period last year.

The fresh capital raised via equity nearly 56 per cent of the total equity issuance at ₹41,485 crore — a sign of capital formation. Last year, fresh issuance accounted for only 35 per cent of the total equity issuances. About ₹29,032 crore got raised by initial public

offerings (IPOs) during the first half. Of this nearly half or ₹12,979 crore was fresh capital issuance, most in seven years.

Equity issuance by small and medium enterprises (SMEs) also remained robust during the first half. About 97 SME IPOs mopped up ₹2,731 crore, up 2.4 times over ₹1,137 crore raised by 63 SME IPOs during the same period last year. Pranav Haldea, Managing Director, PRIME Database Group said the outlook for the second half also remains strong as 28 companies aiming to raise ₹38,000 crore are presently holding Sebi approval while another 41 companies looking to raise about ₹44,000 crore are awaiting Sebi approval.

"The next 4-5 months are likely to see several IPOs being launched before a pause on account of the general elections," he said.