

Data recap: IPO boom, slide in textile exports

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Every Friday, Plain Facts publishes a compilation of data-based insights, complete with easy-to-read charts, to help you delve deeper into the stories reported by *Mint* in the week gone by. India's textile exports shrank 4.2% year-on-year in the first 11 months of FY24, hurt by adverse economic conditions in major economies. Fund-raising through initial public offerings (IPOs) stays in the fast lane on D-Street for the third straight year as 56 companies propose to raise ₹70,000 crore in FY25.

Slowdown Impact



INDIA'S TEXTILE exports slid 4.2% to \$30.96 billion during April-February, data from the commerce ministry showed. The slowdown in key economies such as the European Union and the US is believed to have caused the decline. Within the textiles sector, ready-made garment exports contracted by 11.4%, while jute exports saw a fall of 22.5%. European countries, led by Germany, the Netherlands, Italy, Poland, and Denmark, are the primary buyers of Indian ready-made garments.

IPOs Galore



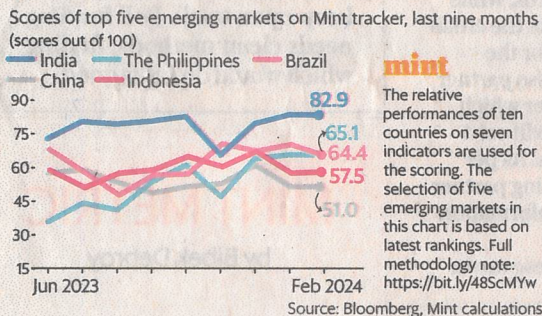
CAPITAL-RAISING VIA initial public offerings (IPOs) remains robust for the third straight year. In FY25, too, 56 firms are planning to raise ₹70,000 crore, according to Prime Database. Of these, 19 firms have already got Securities and Exchange Board of India (Sebi) approval to raise about ₹25,000 crore in FY25. Also, 37 firms are awaiting Sebi nod to raise about ₹45,000 crore. In FY24, 265 firms raised ₹90,878 crore via IPOs and secondary sales. In FY22, 123 firms raised a record ₹1.27 trillion.

₹9.76 trillion

Borrowing Goals

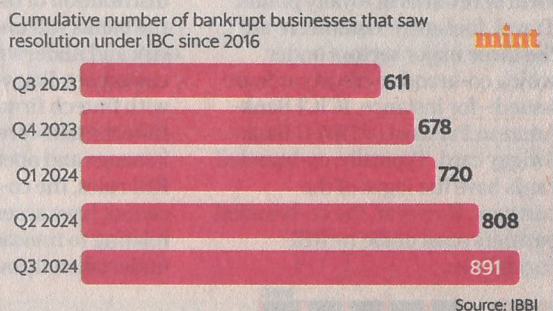
THAT'S THE amount of state development loans (SDLs)—bonds issued by states to manage their revenue and fund their fiscal deficit—raised so far in FY24, data from the Reserve Bank of India (RBI) showed. SDL collections may miss the annual target (₹10.88 trillion this year) yet again. In FY23, too, the ₹7.78 trillion raised through SDLs had fallen short of the targeted ₹9.96 trillion. But with a dip in state fiscal deficits the missed targets may not be a big worry.

Leading the Pack



INDIA RETAINED its pole position among emerging markets (EMs) in the February edition of *Mint's* monthly EM tracker, driven by strong domestic growth and a sharp rebound in exports. While the rupee saw subdued movement against the US dollar, it outshot counterparts. The stock market's showing also aided India's overall score. The tracker, which evaluates 10 countries across seven indicators, gave India a score of 83 out of 100, while the Philippines (65) and Brazil (64) were the next in rank.

Rescuing Firms



IN FY24 so far, the number of insolvent businesses finding new owners surged as well-staffed bankruptcy courts expedited decision-making. By February-end, tribunal benches endorsed 250 resolution plans, a rise from the 185 approved in FY23, a *Mint* report said. The acceleration coincided with the filling of vacancies in company law tribunal benches and regulatory changes by the Insolvency and Bankruptcy Board of India aimed at better efficiency of insolvency resolution.

52%

OTT Bill

THAT'S THE rise in expenditure on over-the-top (OTT) content in 2023, shows the latest Ficci-EY Media and Entertainment Report. The rise was primarily fuelled by a twofold surge in rights values. While 24% of total OTT costs were dedicated to acquiring film rights, only a quarter was set aside for original content, the report said. But streamers saw minimal growth in total content hours, at 3,000 hours, compared with the levels in 2022.

Rising Defaults

Gold loans outstanding (₹ crore)

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Data refers to total loans by non-bank finance companies (NBFCs) and banks.

Source: Reserve Bank of India

REGULATORS ARE worried by the increase in defaults on gold loans, an article by *howindialives.com* explained. Earlier this month, the RBI imposed curbs on IIFL Finance, the second-largest gold loan NBFC in the country, preventing it from disbursing fresh gold loans. According to a *PTI* report, last month the finance ministry had asked all banks to review their gold loan portfolios. The gross non-performing assets of gold loan NBFCs rose from 0.5% in 2021-22 to 2.3% in 2022-23.

Chart of the Week: Happy Math

Country-wise ranks in 2024

Rank	Happiest	Rank	Least happy	Rank	Others
1	Finland	143	Afghanistan	23	US
2	Denmark	142	Lebanon	48	Argentina
3	Iceland	141	Lesotho	100	Iran
4	Sweden	140	Sierra Leone	103	Palestine
5	Israel	139	Democratic Republic of Congo	126	India

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Source: The World Happiness Report 2024

FINLAND TOPPED the world happiness rankings among 143 nations for the seventh straight year in 2024, followed by Denmark, Iceland and Sweden. While India's rank (126) remained the same as last year, the US fell out of the top 20 for the first time and was placed at 23rd.

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