



Tesla Hits \$1Tn MCap on Trump Rally

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China Unveils \$1.4Tn Debt Package
Stops short of new stimulus, preserving room to respond to a potential trade war with Trump

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Wiles Next White House Chief of Staff
One of Trump's two campaign managers, Wiles will be the first woman to serve in the role



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FUNDRAISE SECOND HIGHEST GLOBALLY

₹1.19Lcr and Counting: 2024 Becomes the Year of The IPO

FPIs pumped ₹87,073 cr into primary market, even as they sold shares worth ₹96,946 cr

Rajesh Mascarenhas

Mumbai: With the successful closure of Swiggy's ₹11,300 crore public issue and that of ACME Solar's ₹2,900 crore share sale on Friday, India's primary market has set a new record. The amount raised from initial public offerings (IPOs) so far this year crossed ₹1.19 lakh crore (\$14 billion), surpassing the previous record of ₹1.18 lakh crore set in 2021.

India's IPO fundraising so far this year is the second highest globally, following the US, which has raised \$26.3 billion. China ranks third at \$10.7 billion, according to Refinitiv data. Expensive valuations in the secondary market and excess liquidity with institutional investors have created strong demand for public issues this year, said bankers.

"Fund inflows in primary markets are robust from domestic investors, while foreign investors have been aggressive in the primary

market despite being sellers in the secondary market," said V Jayasankar, head of equity capital markets, Kotak Investment Banking. "Despite high volatility in the secondary market, large IPOs like Swiggy received strong demand with quality anchor investors, highlighting the significant appetite for IPOs in India."

Three IPOs—by Swiggy, ACME Solar and Sagility India—have raised ₹16,334 crore so far this month. While the Swiggy IPO was subscribed 3.59 times, ACME Solar's issue was subscribed 2.74 times.

While FPIs have sold shares worth ₹96,946 crore so far this year, they have invested ₹87,073 crore in the primary market.

Last month, Hyundai Motor raised a record ₹27,870 crore through an IPO, which was oversubscribed 2.37 times.

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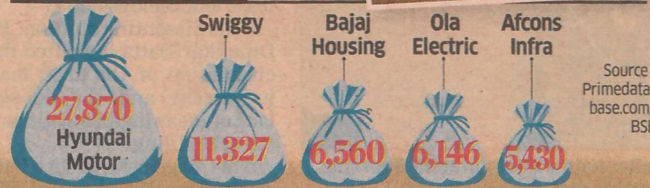
FUNDRAISING THROUGH IPOs

Year	No of Issues	Amount Raised (₹ Cr)
2024*	71	1,19,531
2021	63	1,18,723
2017	36	67,147
2022	40	59,302
2023	57	49,436

*Till Nov 8



BIGGEST IPOs OF 2024 Issue Size (₹ Cr)



Source: Primedata-base.com/BSE

FOLLOWING A SLOW START...

Swiggy IPO Subscribed 3.6 Times

The Swiggy IPO was subscribed 3.59 times on Friday, final day for bids, as investors placed bids for 575.3 million shares. Demand picked up after a slow start, helping the issue sail through. >> 12

'Strong Returns'

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Hyundai's IPO broke the previous record held by Life Insurance Corporation of India's ₹21,008 crore IPO in May 2022.

Apart from Hyundai and Swiggy, some of this year's large IPOs include Bajaj Housing, which raised ₹6,560 crore, followed by Ola Electric (₹6,146 crore) and Afcons Infra, a Shapoorji Pallonji company (₹5,430 crore). About 20 companies have raised between ₹1,000 crore and ₹4,300 crore each this year.

"The majority of IPOs listed this year have delivered strong returns, encouraging investors to commit more funds to the primary market," said investment banker Ravi Sardana. "Given the success of recent public issues and their favourable returns, the momentum in IPOs is expected to persist."

Of the 68 companies that held IPOs this year, the stocks of 49 are currently trading above their offer price, while 19 are below that level. Around a dozen, including Jyoti CNC, Platinum Industries, KRN Heat, Exicom Tele-Systems, Gala Precision Engineering, Bharti Hexacom, Premier Energies, Waaree Energies, EPACKDurable, and Awfis Space Solutions, have more than doubled since listing.

With the number of demat accounts rising each month, new categories of retail and high net worth investors (HNIs) are flocking to the IPO market.

The total number of demat accounts in India surged to 179 million in October 2024, marking an increase of 35 million accounts in this calendar year and contributing to an average monthly addition of 3.5 million accounts.