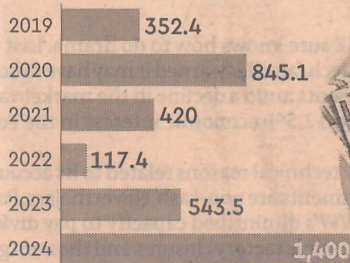


Indian firms raise \$16 billion via QIP

ROBUST RESPONSE

Indian firms are binging on private share sales

■ Funds raised via QIP (₹ bn)



Note: For 2024, data till Dec 17 is included; Source: primedatabase.com/Bloomberg

**ASHUTOSH JOSHI &
DAVE SEBASTIAN**
December 17

INDIAN COMPANIES HAVE raised a record-breaking \$16 billion via share sales to large investors in 2024, with offerings remaining robust despite the typical seasonal lull.

The beeline to raise funds is so strong that three firms, including condom maker Mankind Pharma and e-waste recycler Gravita India launched secondary sales to raise over \$400 million on Monday, according to data compiled by *Bloomberg*.

A qualified institutional placement (QIP) allows companies to raise funds from large investors like mutual funds and insurance firms with fewer regulator filings.

Fundraising via this route may total \$25 billion in 2025, a new record, said Neha Agarwal, managing director and head of equity capital markets at JM Financial Institutional Securities. "It's an easy access to intelligent capital."

The surge has been fuelled by expensive equity valuations, which remain largely intact despite the recent selloff, she said, adding that firms are using the funds to repay debt and to meet capital expenditure.

India has also emerged as one of the busiest venues globally for first-time share sales this year. Over 300 companies have done IPOs that raised almost \$18 billion so far in 2024, thanks to robust demand from retail investors and global funds.

— BLOOMBERG