

## THE IPO BIG BANG THEORY (WITH A WHIMPER)

# 2024 IPOs EXPLODE WITH 31% DAY 1 POP: FIREWORKS OR FALSE START?

The initial public offerings (IPOs) of 2024 saw strong gains, with a weighted average first-day increase of 31%, compared to 40% in 2023, according to an analysis by Nuvama.

This year's gains might have been higher if not for the lacklustre debuts of several large IPOs, including Hyundai Motor India (which saw a 6% drop on its first day), Afcons Infrastructure (up 7%), and Acme Solar Holdings (down 3%).

The largest first-day pop came from Jyoti CNC Automation (shares surged 4.2x), followed by KRN Heat Exchanger & Refrigeration (3.8x), and Premier Energies (2.8x).

Among the biggest decliners were Popular Vehicles & Services (down 46%), Capital Small Finance Bank (down 40%), and Akme Fintrade (India) (down 26%). In 2024, more than 90 mainboard IPOs raised a record ₹1.6 trillion, surpassing the 2021 record of ₹1.19 trillion. Including small or midsized enterprise

### A FEW DUDS IN THE TAIL

Some large IPOs misfired on Day 1, dulling overall burst

Year	Amount raised (₹ crore)	Listing-day performance (%) *
2005	6,902	50
2006	19,862	17
2007	34,179	29
2008	16,904	-8
2009	19,544	2
2010	37,535	19
2011	5,966	-2
2012	6,835	-3
2013	1,284	9
2014	1,201	26
2015	13,614	14
2016	26,494	9
2017	67,147	10
2018	30,959	9
2019	12,362	15
2020	26,613	16
2021	1,18,723	17
2022	59,302	4
2023	49,434	40
2024	1,62,800	31

\*On a weighted average basis, for listings up to December 19  
Sources: Nuvama Alternative & Quantitative Research, PRIME Database, Bloomberg

IPOs, follow-on offerings, offers for sale, qualified institutional placements, and rights

issues, total equity raised exceeded ₹3.4 trillion — 2.2x last year's total of ₹1.6 trillion. **SAMIE MODAK**