

# Seven billionaire founders rode India's IPO boom in 2024

BLOOMBERG

3 January

A blockbuster year for initial public offerings in India catapulted seven entrepreneurs into the dollar billionaires league, many of them early movers in the country's booming renewable energy sector.

Chiranjeev Singh Saluja of Premier Energies is among those who successfully rode the wave. "My father was in the business of supplying hand pumps to rural villages," the 51-year-old said in an interview. "He saw that access to electricity was sparse in those areas, so he started Premier Solar in 1995," Saluja said.

Three decades on, the company rechristened Premier Energies is India's second largest integrated solar module and solar cell manufacturer behind the Adani Group. Investors bullish on the Centre's investments in solar energy have bid up Premier shares nearly threefold since their debut in September, valuing it at \$7 billion.

Saluja is one of the four entrepreneurs in the renewable



## DEEP POCKETS Billionaires that India's IPO market produced last year

Name	Net worth (\$ bn)	Company	Market value (\$ bn)
Hitesh C Doshi & family	7.1	Waaree Energies	10.6
Chiranjiv Singh Saluja & family	4.7	Premier Energies	7.3
Bhavish Aggarwal	2.8	Ola Electric Mobility	5.0
Satish R Mehta	2.3	Emcure Pharmaceuticals	3.1
Manoj Kumar Upadhyay & family	1.6	Acme Solar Holdings	1.9
Parakramsinh Jadeja	1.6	Jyoti CNC Automation	3.5
Kishore Chhabria & family	1.0	Allied Blenders & Distillers	1.3

Source: Bloomberg Billionaires index as of Dec 16, 2024

energy space whose personal fortunes have soared after their companies listed on the stock exchanges last year.

The others are Hitesh C Doshi of the Waaree Group, which also makes solar modules, Bhavish Aggarwal of electric vehicle maker Ola Electric Mobility and Manoj K Upadhyaya of Acme Solar Holdings.

Prospects for solar players appear bright as India aims to add another 100 Gw of capacity in the next four years, according to a report by Frost & Sullivan. But this could be a double-edged sword, said Saluja.

He sees a surge in new capacity in solar cell and module manufacturing over the next 18-24 months. "There is definitely going to be consolidation in the sector, so only those who scale up will survive."

A similar trend could play out in India's equity market, which was on a roll in 2024, with a record ₹1.66 trillion raised through IPOs compared to ₹65,000 crore last year. This was fueled by a 27 per cent rise in the number of unique investors on the main bourse to 109 million.

Around 85 companies aim to list on the stock exchanges in 2025,

collectively targeting ₹1.53 trillion, according to Prime Database.

Issuers will also have to brace for headwinds from a slowing economy, weak corporate profits, volatile rupee, tepid consumer spending and incoming US President Donald Trump's tariff policies.

Kunal Rambhia, fund manager and head of trading strategies at The Streets, a Mumbai-based long-short fund says rising global tensions and the threat of tariffs to trigger a deep correction in the market this year.

"The IPO trend will continue for the first half of 2025, but could

slowdown in the second. Startups and tech-companies will find it harder to list, particularly in the second half because there could be a liquidity crunch," he said.

Others are more sanguine, considering that domestic inflows into equities have been strong for a while now.

"The Indian IPO market is no longer dependent on foreign investors as domestic investors and domestic institutions have enough money," said Himanshu Kohli, co-founder of Client Associates, a multi-family office and private wealth adviser managing over \$6 billion in assets.

"Private equity firms and family offices have moved a huge amount of money into unlisted shares and pre-IPO companies over the last year in anticipation of a successful exit in 2025," said Kohli.

"Founders have realized that it's better to own 75 per cent of a \$100 million company listed on the exchanges than own 100 per cent of a \$10 million company," said Vishnu Agarwal, CEO of Stock Knocks, a Kolkata-based investment research company. "There are going to be a tsunami of deals in the coming year as founders are hungry for growth," he said.