

# Companies line up initial public offers worth ₹12,000 cr in March

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**MUMBAI:** After a dull start to the year, activity in the initial public offering (IPO) market in India is expected to pick up pace with companies expected to raise more than ₹12,000 crore in the month of March.

The first two months of this year witnessed a total IPO fundraising of ₹3,550 crore from six offerings, with February accounting for just two, data from primary market tracker Prime Database shows.

The IPO activity in March is expected to be led by companies such as state-owned fighter jet maker Hindustan Aeronautics Ltd (HAL), Bandhan Bank Ltd and ICICI Securities Ltd, according to at least four people aware of the developments. These three companies together are looking

## HAL, BANDHAN, ICICI SECURITIES AMONG THOSE LOOKING TO RAISE FUNDS VIA SHARE SALE

to raise more than ₹12,000 crore, the people cited above said. Several other smaller IPOs are also expected to tap the primary market in March, they added.

Emails sent to HAL, Bandhan Bank and ICICI Securities did not elicit any response.

February was a volatile month with several factors such as re-introduction of Long Term Capital Gains (LTCG) tax, the crash in the US market affecting stock market sentiment globally and thus there were hardly any trades. However, last few sessions have been positive for the market and if the markets are

supportive then we could easily see at least 6-7 IPOs in March," said one of the persons cited above, requesting anonymity as he is not authorised to speak to reporters.

Bandhan Bank, one of the two entities to receive a universal banking licence in 2015 and the only microfinance institution to do so, will raise over ₹4,000 crore through its IPO, said one of the persons cited above.

The initial share sale of Hindustan Aeronautics, which makes fighter planes such as MiG 21 and MiG-27, Jaguar, Su-30 MKI among other aircraft, is a pure secondary offering that will see the Indian government dilute a 10% stake in the company.

The IPO of ICICI Securities is also a pure secondary offering, which will see parent ICICI Bank Ltd sell a total of 64.42 million shares for around ₹4,500 crore, said two people cited above.