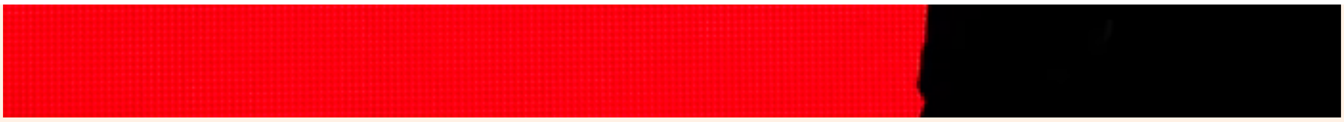
Is India's IPO freeze finally thawing?



Growing anticipation for what could be India's biggest ever public float could mark a restart of stalled IPOs © Reuters

The end of the Iran conflict could give India's stalled IPO market the opening it has been waiting for. After months of delays, Mumbai's bankers are hoping some of the country's biggest delayed listings will start moving again.

The clearest sign is Jio. Ambani's telecoms business is expected to take fresh steps towards what could be India's biggest ever public float. People familiar with the plans told my colleague Krishn Kaushik and me that a draft prospectus is set to be filed soon. Other heavyweight candidates, including the National Stock Exchange (which filed its own prospectus this week) and Walmart-backed PhonePe, have also been sitting in the wings.

The IPO pipeline looked packed at the start of the year. Then the US-Israeli war with Iran rattled markets and hit India particularly hard because the country imports about 90 per cent of its oil. The result was a sharp market downturn and a wide pause of new listings. According to capital markets researcher Prime Database, the total value of Indian IPOs this year is down 39 per cent year on year to Rs198bn ($2.1bn).

With fears over energy supplies easing after the US-Iran deal, some investors expect a rebound in the second half of the year.

But a return to the IPO boom days is far from guaranteed. Foreign investors have pulled record sums from Indian equities this year, while domestic fund inflows have cooled. Many investors are also nursing wounds from recent listings that failed to deliver. Macquarie Capital noted late last year that 40 per cent of Indian stocks generated negative returns one month after listing.

That means companies coming to market may face tougher questions than they did during the frenzy of the past couple of years. Investors may still be willing to buy, but they are becoming far more selective about quality, pricing and valuations.

Do you think India's IPOs will get moving again soon? Hit reply or email your thoughts to indiabrief@ft.com

Go figure

Universities in China have risen up a global rankings table and closed the gap with US and UK competitors, which have seen falling enrolment from international students. China now has 85 higher education institutions listed in the QS World University Rankings, up 13 from last year.

Three of those are in the top 30.

Read, hear, watch

Anaconda was a mindless in-flight entertainment choice on my journey back to Mumbai and a disappointing time filler with fewer laughs than expected. I've had better luck with the recent second series of Netflix's *Beef*, which I enjoyed thanks in part to its nostalgic millennial soundtrack and a very random Hot Chip cameo.

Buzzer round

Which world leaders got caught in a "hot mic" moment at the G7 summit this week?

Send your answer to indiabrief@ft.com and check Tuesday's newsletter to see if you were the first to get it right.

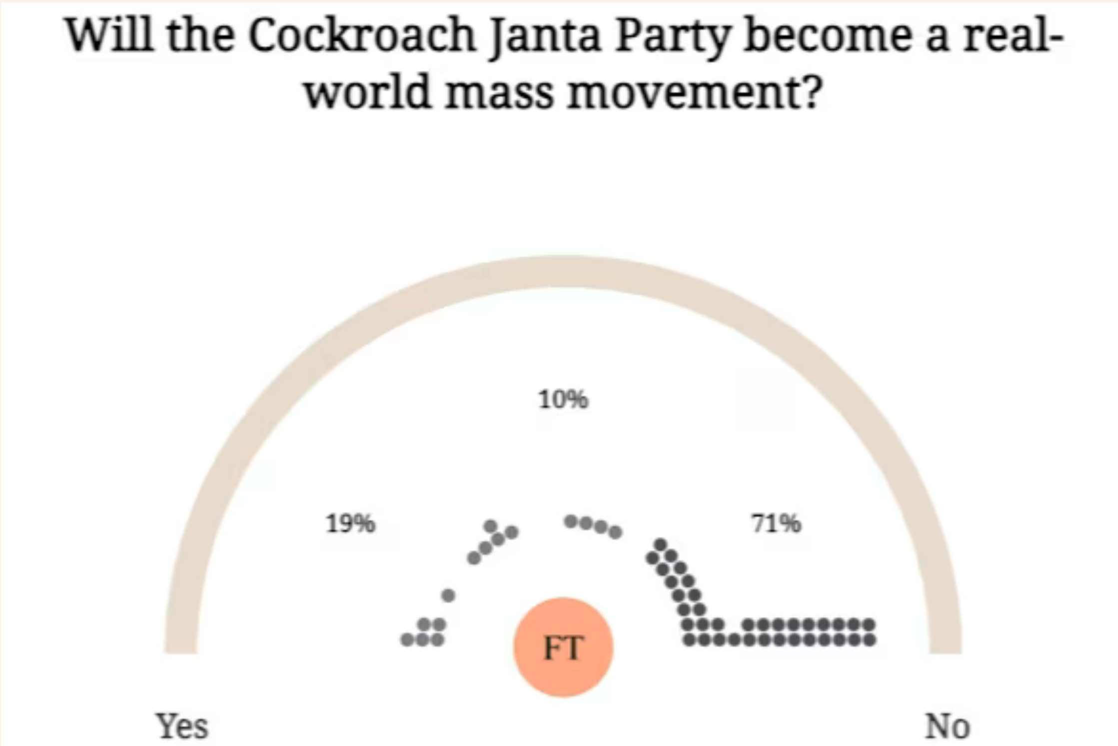
Answer to Tuesday's quiz question

On Tuesday we asked who was the world-famous Brazilian music star playing London next month on what may be his last tour. The answer was Gilberto Gil.

*Once again, **Aniruddha Dutta** was fastest with the correct answer, followed by **Prasanna Venkatesh**.*

Quick answer

On Tuesday, we asked whether the Cockroach Janta Party would become a real-world mass movement. Very few of you thought so.



Thank you for reading. India Business Briefing is edited by Stephen Harris. Please send feedback and suggestions (and gossip) to *indiabrief@ft.com*.

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