

# IPOs set to revive, MNCs eye India arm listing: BofA Sec

The pickup could help IPO funds catch up with last year: BofA Securities' Mandar Donde

Sneha Shah & Priyamvada C  
MUMBAI

India's initial public offering (IPO) market is poised for a busier second half, with large deals in the pipeline and more multinational corporations (MNCs) looking to list their local subsidiaries, Mandar Donde, BofA Securities' head of India corporate and investment banking, said in an interview. The pickup could help IPO fundraising catch up with last year's levels despite a slow start to 2026, he said.

"While IPO activity has been lower this year than in 2025, we expect the upcoming supply to make up much of the shortfall. In fact, we also have a steady pipeline for early next year, as several companies had postponed their plans due to market volatility," Donde told *Mint*.

In 2026, about 59 companies have raised ₹72,078 crore as of 22 August, according to data shared by Prime Database. For context, about 103 companies had raised ₹1.75 lakh crore through 2025.

Over the last few months, BofA Securities was among the banks involved in SBI Funds Management \$1 billion IPO, Shiprocket's \$170 million IPO, and Ather Energy's \$135 million qualified institutional placement (QIP). It was also the sell-side advisor for FMC Corp's sale of its India commercial crop protection business to Crystal Crop Protection Ltd for \$252 million.

For upcoming issues, BofA is the adviser for the highly anticipated public listing of Jio Platforms, expected to take place over the next quarter. Companies such as fintech unicorn Moneyview and PropTech unicorn Square Yards have also mandated BofA, among other bankers, for their upcoming IPOs, *Mint* has reported.



Mandar Donde, BofA Securities' head of India corporate and investment banking

Despite the ongoing geopolitical conflicts and tariff wars, the Indian market has been extremely resilient and fared well compared to other developing economies, Donde said. "The bubble around artificial intelligence has also cooled from the highs

most of the primary issuances this year amid rising foreign institutional investor (FII) outflows.

"We have established a steady flow of domestic capital through SIPs in mutual funds and other retail flows every month. I think this is very advan-

ing in the country.

"There are a lot of investable opportunities in the country. While foreign investors are returning to India, the valuations continue to be high relative to other markets," he said, adding that companies are "still growing into the premiums" they commanded in previous years. As the Indian markets trade at a premium, investors have rebalanced their allocations to the country and moved to other Asian countries such as Korea and Japan. "While the underlying opportunity remains intact, the macros may not support it," he said. "But the markets are now stabilizing, as we are seeing large FIIs return in some of the recent issuances," Donde said.

The selective FII participation is reflected in the case of some recent IPOs like Dhoot, MilkyMist, SBI Funds Management and Manipal Hospitals.

On the other hand, several large multinational conglomerates are leveraging these rich multiples to monetize stakes in their Indian subsidiaries and boost their balance sheets, Donde said.

"With the disparity in valuations, we are having more conversations with MNCs looking to offload part of their stake in their Indian subsidiary through a local public market listing,"

he said. "In some cases, they are also exploring private transactions although funds may find it more challenging to justify the same kind of multiples." Hyundai Motor India and LG Electronics India are examples of major multinational corporation subsidiaries launching large IPOs here. Others such as PlaySimple, Coca Cola India's bottling arm, Pernod Ricard, Carlsberg and Fossil are in various stages of their listing process, as per earlier reports by *Mint*.

sneha.shah@livemint.com

For an extended version of the story, go to [livemint.com](https://livemint.com)

## BANKING ON INDIA

**ABOUT** 59 firms have raised ₹72,078 crore in 2026 as of 22 August, according to Prime Database

**THIS** compares with ₹1.75 trillion raised by about 103 companies through 2025

**IN** recent months, BofA Securities was involved in share sales by SBI Funds, Shiprocket, Ather

**AMONG** upcoming issues, BofA is the adviser for the highly anticipated public listing of Jio Platforms

seen earlier this year. Some of the money that was chasing AI in Apac has unwound a bit, and is now flowing back to India through select issuances," he said. Over the past 12-18 months, India has strengthened its domestic investor base, making them key price-setters in

tageous for India in the longer-term, unlike other countries that don't have this deep pool of domestic capital," Donde said. However, large issuances continue to attract capital from foreign investors, who are taking a more selective and measured approach to deploy-