

# Bankers trade work-life balance for huge fees in India IPOs

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**INDIA'S INVESTMENT BANKERS** are set for their most rewarding year as local initial public offerings head for an all-time high despite the devastation brought about by a deadly Covid-19 wave.

Listings in Mumbai have already raised \$10.2 billion this year, according to data compiled by *Bloomberg*. Banks steering those offerings have raked in record fees of almost ₹14 billion (\$189 million), more than double the amount they earned during the previous peak in 2017, figures provided by New Delhi-based Prime Database show.

The bumper pool of fees has become all the more significant for the bankers in an especially harrowing year. A massive surge in coronavirus infections in April and May reached the doorsteps of Mumbai's urban affluent, a group that's usually insulated from the country's worst disasters. Bankers

were among those who struggled to arrange oxygen tanks and intensive-care beds for loved ones, all the while juggling their workload in the midst of all the IPOs.

"There were cases of bankers who showed up for work despite a death in the immediate family," said Nipun Goel, president of investment banking at IIFL Securities in Mumbai. "I was shocked to see my colleague on Zoom calls. He said, 'let's get this done,' as he wanted to keep his mind occupied."

India is no exception to a global IPO frenzy in which companies ranging from technology startups to jewelers and drug-makers have raised about a record \$476 billion worldwide this year. Liquidity, low interest rates and demand from retail investors are spurring firms to go public. At least 64 Indian businesses have hit the equity capital markets in 2021 as a pandemic-defying stock rally took the S&P BSE Sensex to a record. — **BLOOMBERG**