

India Strategy



Resilience fuels fundraising momentum!

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

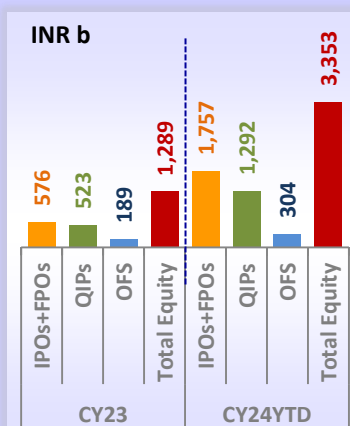
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India Strategy

BSE Sensex: 79,218

Nifty-50: 23,952

Equity issuances surged ~2.6x



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Largest IPO in Indian history (Hyundai Motor: INR279b)

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37% companies debuted with more than 50% premium

Resilience fuels fundraising momentum!

A blockbuster year – multiple sectors jump on the IPO bandwagon

- The Indian IPO market has experienced an impressive year, with equity issuances across various categories increasing by ~2.6x compared to the previous year. This remarkable growth can largely be attributed to the evolving nature of Indian equities, which are introducing new dimensions in the investment landscape, accompanied by robust fund inflows.
- In CY24, the Indian markets demonstrated remarkable resilience and strength amid weak global macros, high interest rates, and geopolitical uncertainties that kept global markets volatile and jittery. The benchmark index (Nifty-50) surpassed the milestone of 26k in Sep'24, reflecting ~12% rise in CY24YTD (vs. 20% increase in CY23).
- The past 12 months have witnessed IPOs from companies across a diverse range of sectors, rather than being limited to a select few or emerging sectors, as has been the case in previous years. This diversification is, in our opinion, a positive indicator for the Indian capital markets, as it provides investors with various opportunities to engage with India's growth narrative.
- *In this report, we conduct a comprehensive analysis of this year's issuances as well as the trends observed over the past decade.*

Highest-ever fundraising through IPOs

- CY24 has been a blockbuster year for the Indian primary market, with INR1.8t raised through more than 317 IPOs to date – an all-time high that surpasses the previous record of INR1.3t set in CY21 and far exceeds last year's total of INR576b.
- The contribution of new listings through IPOs to the Indian market capitalization witnessed an uptick of 2.9% vs. 1.4% in CY23. However, it still lags far behind the highs recorded in CY17 (+3.7%) and CY21 (+3.4%).
- During CY24, 81 of 317 IPOs were on the main board, while 236 IPOs happened through SMEs. The capital raised through SME IPOs amounted to INR92b vs. INR49b collected in the previous year. Notably, the contribution of SMEs to total IPOs was low at 5.3% in CY24, compared to 8.6% in CY23.
- We categorized the stocks based on market capitalization into large-cap, mid-cap, and small-cap segments for the capital raised through IPOs (above INR85k – large-cap; INR25-85k – mid-cap; below INR25k – small-cap companies). Notably, the capital raised by large-cap companies amounted to INR601b (34% of total; raised by just five companies); mid-cap companies raised INR490b (28%, from nine companies), and small-cap companies raised INR666b (38%, from 303 companies).
- The year marked the largest IPO in India, with Hyundai Motor issuing shares worth INR278.6b in Oct'24. This surpassed the previous record set by LIC, which raised INR205.6b in May'22, followed by One 97 Communications with INR183b in Nov'21, and Coal India, which raised INR152b way back in Oct'10. Further, the year also saw the largest FPO ever, with Vodafone Idea raising INR180b in Apr'24. This was preceded by Yes Bank's FPO of INR150b in Jul'20 and ONGC's issue of INR106.9b back in Mar'04.
- Interestingly, the IPOs were not concentrated but were instead spread across a broad spectrum of sectors, with companies from 23 different sectors raising funds through IPOs this year.
- Over the years, the sectoral representation of new offerings has experienced a significant transformation in alignment with changes in the underlying economy.

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84 stocks trading at over 100% premium to their offer prices

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Issues with more than 30x subscription levels have fared well on the day of listing

Performance against offer price (no. of companies)

Gain / loss range (%)	Main-board	SME
>100	11	73
50-100	17	40
25-50	17	23
0-25	9	35
Negative	24	63
Total	78	234

Performance on the listing day (no. of companies)

Gain / loss range (%)	Main-board	SME
>100	4	28
50-100	10	74
25-50	19	45
0-25	27	65
Negative	18	22
Total	78	234

Note: Five companies are yet to be listed

New sectors have emerged, while some of the previously dominant sectors have diminished in relative importance in new India. We present a detailed overview of the 10-year issuance in Exhibit 17.

- Automobiles, Telecom, Retail, Capital Goods, and e-Commerce sectors dominated CY24 in terms of new listings, accounting for 59% of the total issue size from 83 companies. Conversely, 90% of the issuances were concentrated in just three sectors in CY20 – BFSI, Healthcare, and Real Estate. CY21 was mostly driven by E-Commerce, while CY16 and CY17 were dominated by Insurance.
- In total, 43% of the funds raised through new offerings were attributed to just five companies – Hyundai Motor (INR278.6b), Vodafone Idea (INR180b), Swiggy (INR113.3b), NTPC Green (INR100b), and Vishal Mega Mart (INR80b).

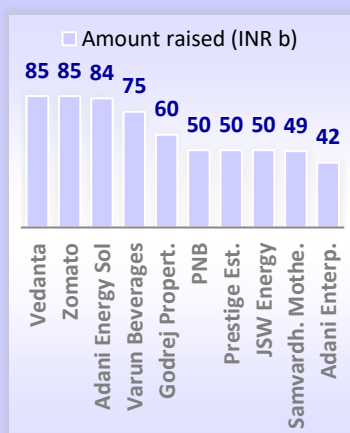
IPO oversubscription at ~26.6x during CY24YTD

- On an aggregate basis, IPOs have been oversubscribed by ~26.6x, attracting a subscription of INR46.7t vs. the offer size of INR1.8t. Notably, this ratio is the second highest in the decade, trailing only the high attained in CY23 (at 29.9%).
- Notably, main-board IPOs experienced an oversubscription of 18.9x vs. SME oversubscription of 165.3x. In addition, large-cap, mid-cap, and small-caps witnessed an oversubscription of 11.4x, 14.9x, and 48.8x, respectively.
- Sectors that experienced significant subscription levels against their offer sizes included Capital Goods (INR9,004b vs. offer size of INR149b), NBFCs (INR5,660b vs. offer size of INR110b), Healthcare (INR4,732b vs. offer size of INR103b), Retail (INR3,371b vs. offer size of INR165b), E-commerce (INR3,076b vs. offer size of INR144b), and Metals (INR2,394b vs. offer size of INR26b – refer to Exhibit 5.
- 151 IPOs received an overwhelming response, with more than **100x** oversubscription, of which 141 were from the SME space.
- Of the top 20 companies by size, five experienced a response of more than 50x oversubscription, while two witnessed a response of less than 2x.

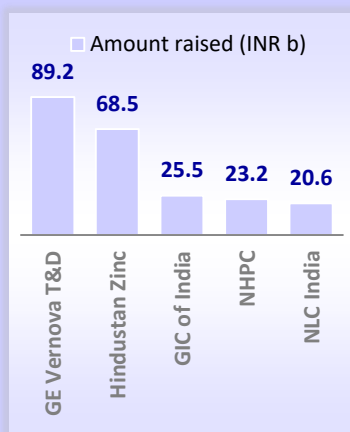
The Sparks and the Blips of the IPO juggernaut

- Among the 78 main-board IPOs listed so far, 54 (69%) are trading at a premium to their offer prices, with 11 of them trading at a premium of over 100% from their offer prices.
- Of the top 20 companies by issue size, 16 are trading above their offer prices. Premier Energies leads with a remarkable increase of 194% from its offer price, followed by Bharti Hexacom (+155%), Waaree Energies (+106%), Bajaj Housing (+84%), and Swiggy (+50%).
- Within top 20, the leading debut performers were Bajaj Housing (+136%), Premier Energies (+87%), Waaree Energies (+55%), Brainbees Solutions (+46%), and Bharti Hexacom (+43%).
- Notably, only three companies in the top 20 – ACME Solar (-12%), Hyundai Motor (-7%), and Sagility India (-2%) – have debuted with a decline from their offer prices.
- Four of the 78 main-board IPOs debuted with a premium of more than 100%, while 18 debuted with a discount to their offer prices.
- Conversely, 28 of 231 SME IPOs debuted with a premium exceeding 100%, while 22 debuted at a discount to their offer prices.

Top QIP issuances in CY24YTD



Top OFS issuances in CY24YTD



- **SME IPOs have outperformed since their listing.** The aggregate market capitalization of all SMEs has increased by 31% from the listing day, while Main-Boards have risen by 10%. Similarly, small-cap stocks have outperformed, rising by 15% since their listing, compared to large-cap and mid-cap stocks, which have increased by 6% and 14%, respectively.
- **Sector wise**, 70% of the sectors are trading above their listing day prices. Consumer Durables (+77%), Logistics (+57%), Capital Goods (+51%), Chemicals (+35%), and Metals (+32%) are the top performers. In contrast, Oil & Gas (-29%), NBFCs (-17%), Hotels (-9%), Retail (-8%), and Private Banks (-6%) are the key laggards.

QIPs showing a healthy pickup; funds raised via QIPs at an all-time high

- QIPs have surged, with capital raised through 91 QIPs reaching a record high of INR1,292b (2.5x of CY23) so far this year (previous year: 43 QIPs). This figure has surpassed the previous year's total of INR523b, and marks the highest amount to date, exceeding the previous peak of INR805b in CY20.
- The year was dominated by the Real Estate, Utilities, Automobiles, Metals, and PSU Banks sectors, which collectively accounted for 57% of the total QIP issuances thus far.
- The top 10 companies contributed 49% (INR630b) of the total QIP raised so far in CY24YTD. The leading issuances for CY24YTD include: Vedanta (INR85b), Zomato (INR85b), Adani Energy Solution (INR84b), Varun Beverages (INR75b), Godrej Properties (INR60b), PNB (INR50b), Prestige Estates (INR50b), JSW Energy (INR50b), Samvardhana Motherson (INR49b), and Adani Enterprises (INR42b).
- Of the 91 issues, six have delivered returns exceeding 100% over their issue prices. The top performers were Shakti Pumps (+380%), Wockhardt (+186%), Anant Raj (+171%), eMudhra (+133%), and Ganesha Ecosphere (+127%).
- More than two-thirds of the stocks have delivered positive returns against their issue prices.
- Currently, 26 stocks are trading at a discount to their issue prices. The top underperformers include: Vikas Lifecare (-32%), Valor Estate (-30%), Zodiac Energy (-18%), Adani Energy (-17%), and Jupiter Wagons (-17%).

About 71% of the OFS accounted for by private owned enterprises

- Offers for Sale (OFS), which indicate a dilution of promoters' holdings, have jumped to INR304b in CY24YTD from INR189b last year. This surge was mainly led by a stake sale valued at INR215b (~71% of the overall amount) by private firms.
- The largest OFS was that of GE Vernova T&D (INR89.2b), followed by Hindustan Zinc (INR68.5b), GIC of India (INR25.5b), NHPC (INR23.2b), and NLC India (INR20.6b).
- Of the 23 issues, 16 have delivered positive returns against their issue prices.
- Among the top 10 issues by size, eight have delivered positive returns, while two is trading at a discount to its issue price.
- The leading positive performers include: Velan Hotels (+159%), Diamond Power (+91%), Aditya Birla Sun Life AMC (+85%), Sical Logistics (+50%), and GE Vernova T&D (+40%). Conversely, stocks trading at a discount to their issue prices are: Dhatre Udyog (-40%), Sanghi Industries (-15%), Route Mobile (-13%), Andhra Cements (-7%), Bartronics India (-6%), Equippp Social (-3%), and Hindustan Zinc (-1%).

Exhibit data are sourced from Capitaline, the stock exchanges, and the MOFSL database – Prices as of 17th Dec 2024. All Issues until 13th Dec'24 are considered for generating this report.

Expect the equity issuance momentum to sustain

- We expect the fundraising momentum to continue moving forward, as India possesses a remarkably resilient macroeconomic landscape that has withstood various challenges.
- The blazing growth of Indian markets, along with wider participation from multiple sectors and smaller companies, as well as a wave of new issuances across sectors, has effectively quelled the traditional concerns about market size, depth, and diversity. This evolution has paved the way for diverse investment opportunities across the market spectrum and its sub-sectors.

Insightful trends

Looking Back: A Decade in Issuance

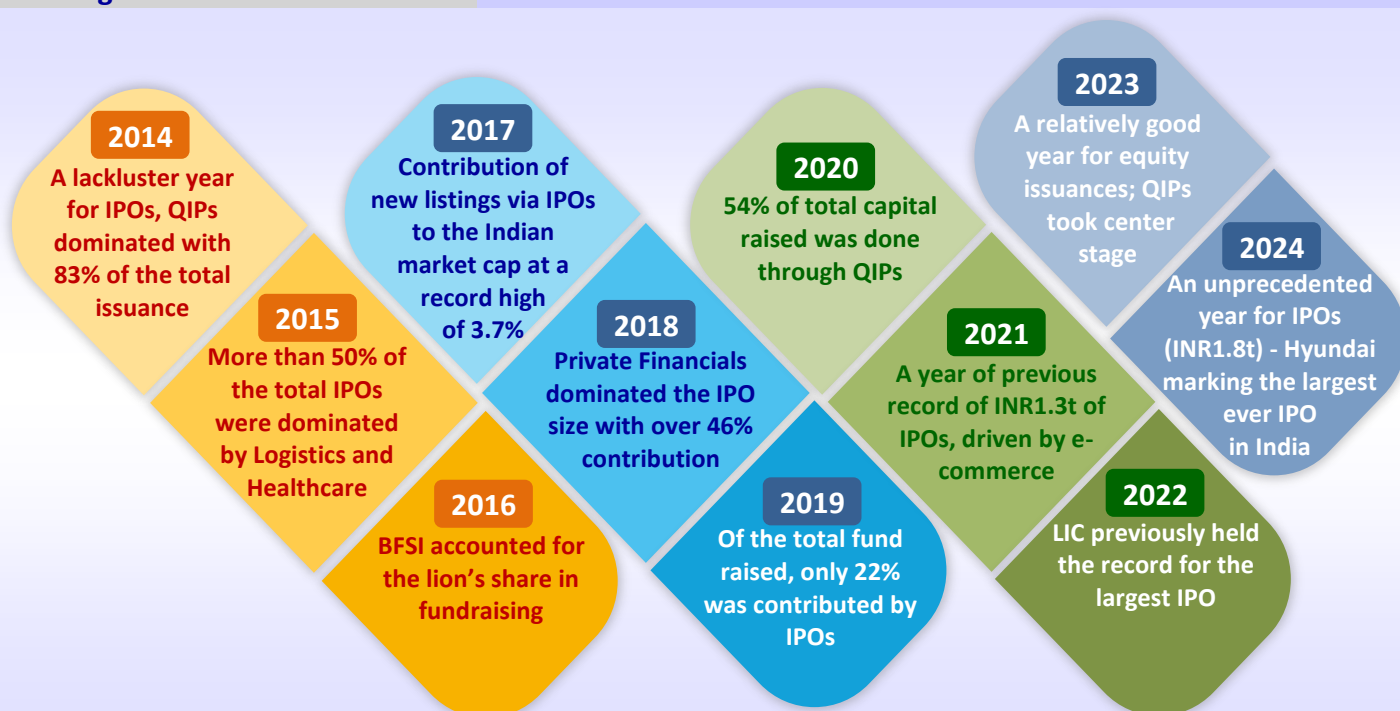


Exhibit 1: Fund mobilization – public markets (INR b)

Year	IPOs	FPOs	IPOs + FPOs	OFS	QIPs	Total Equity
CY14	15	5	20	47	321	388
CY15	139	0	139	355	189	683
CY16	270	0	271	125	48	443
CY17	760	0	760	193	587	1,540
CY18	335	0	335	132	165	632
CY19	178	0	178	264	352	794
CY20	313	150	463	215	805	1,483
CY21	1,314	0	1,314	240	420	1,974
CY22	613	43	656	112	117	886
CY23	576	0	576	189	523	1,289
CY24YTD	1,575	182	1,757	304	1,292	3,353

Exhibit 2: Trend in contribution to total fundraising (%) – QIPs' share remained strong at ~40% for the last two years

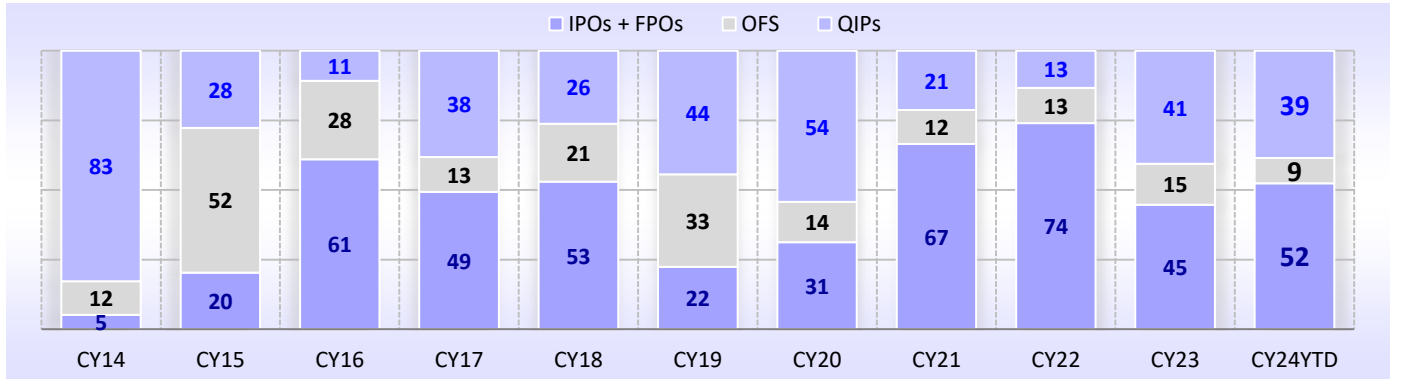


Exhibit 3: Trend in equity raising through IPO and FPOs (INR b)

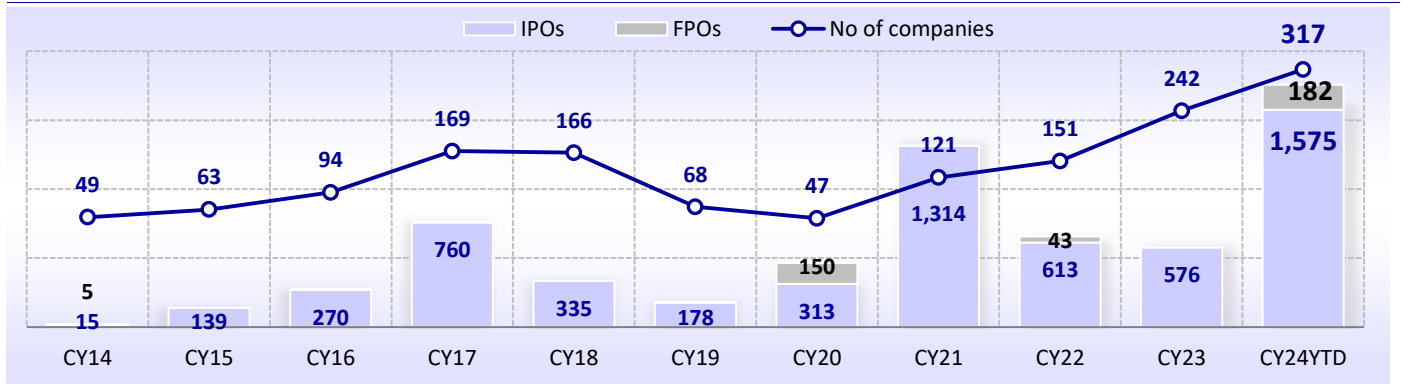


Exhibit 4: Contribution of various categories of IPOs by issue size in CY24YTD – large-cap contributed ~34%

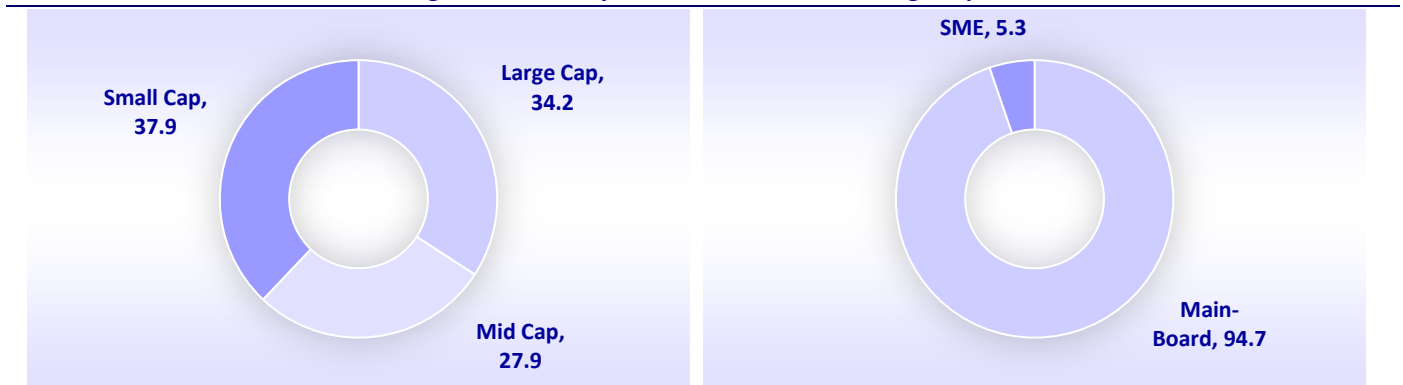


Exhibit 5: Top sectors that experienced massive subscription against their offer size

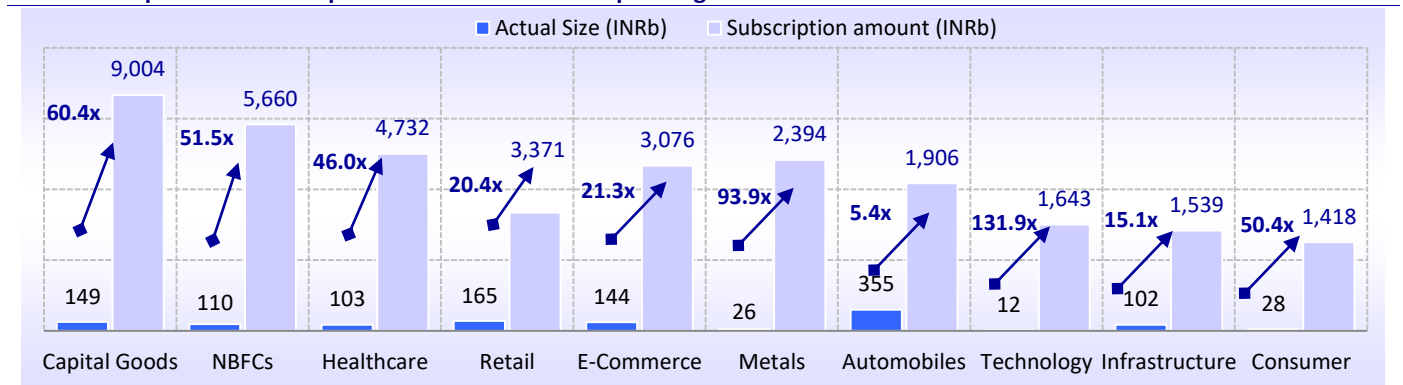


Exhibit 6: Contribution of new listings (through IPOs) to Indian market cap rose to 2.9% from 1.4% in CY23

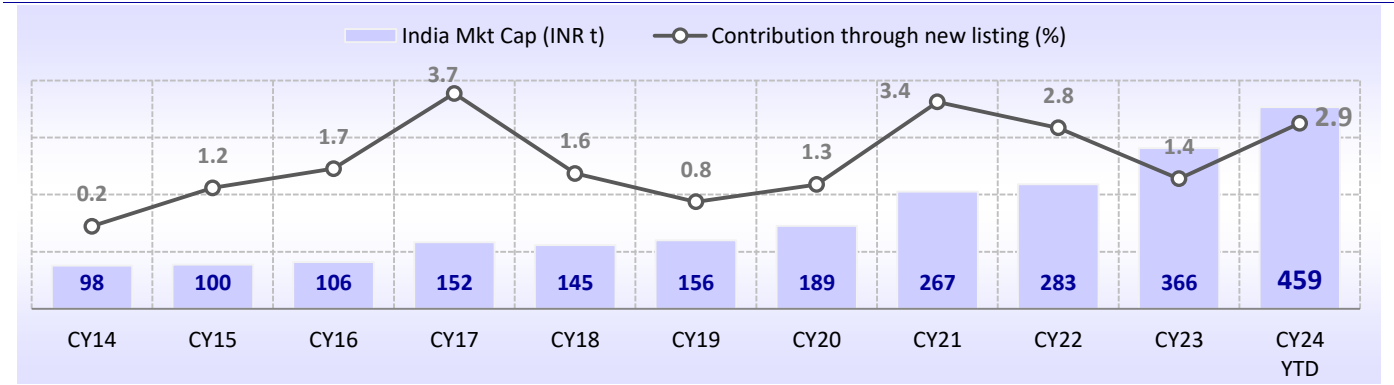


Exhibit 7: Performance compared to the listing day – SME/small-cap IPOs have outperformed since their listing

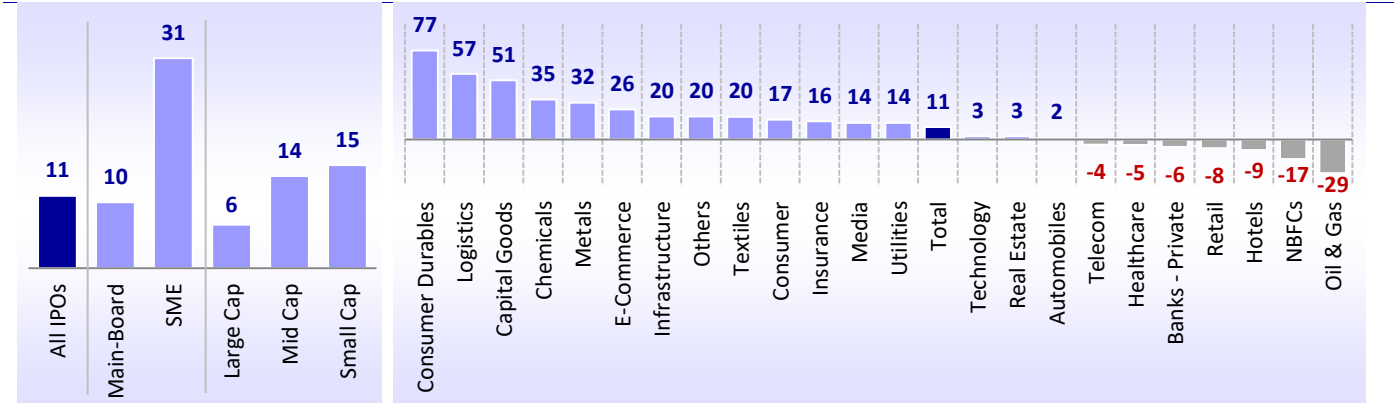


Exhibit 8: Funds raised via QIP at an all-time high

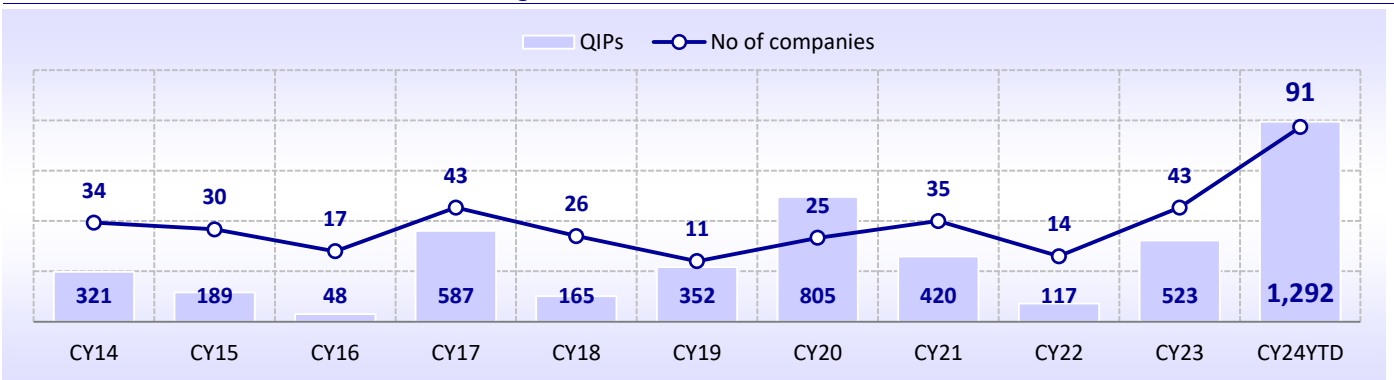
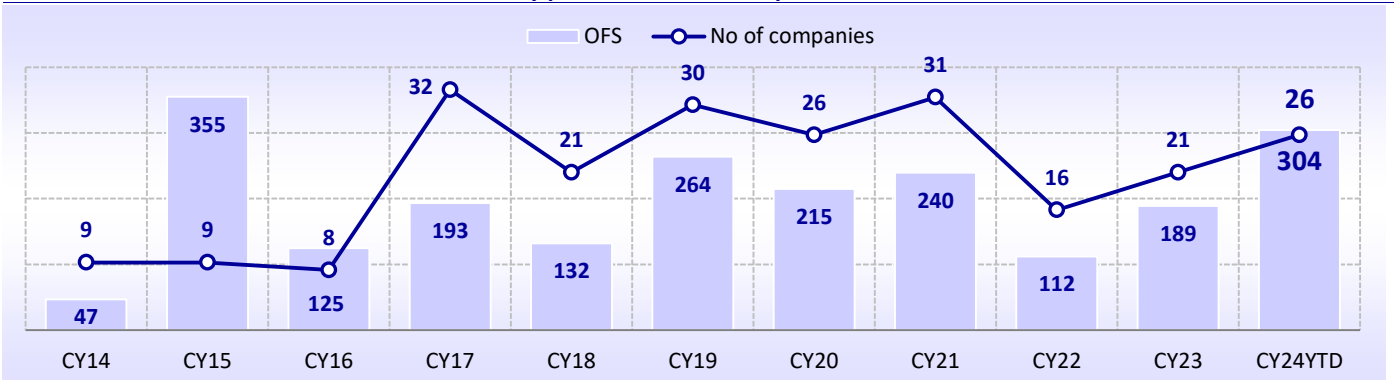


Exhibit 9: OFS – 71% of the OFS accounted for by private owned enterprises



CY24 – an unprecedented year for IPOs; issuances driven by diverse sectors

- CY24 has been a blockbuster year for the Indian primary market, with INR1.8t raised through more than 317 IPOs to date – an all-time high that surpasses the previous record of INR1.3t set in CY21 and far exceeds last year's total of INR576b.
- The contribution of new listings through IPOs to the Indian market capitalization witnessed an uptick of 2.9% vs. 1.4% in CY23. However, it still lags far behind the highs recorded in CY17 (+3.7%) and CY21 (+3.4%).
- During CY24, 81 of 317 IPOs were on the main board, while 236 IPOs happened through SMEs. The capital raised through SME IPOs amounted to INR92b vs. INR49b collected in the previous year. Notably, the contribution of SMEs to total IPOs was low at 5.3% in CY24, compared to 8.6% in CY23.
- The year marked the largest IPO in India, with Hyundai Motor issuing shares worth INR278.6b in Oct'24. This surpassed the previous record set by LIC, which raised INR205.6b in May'22, followed by One 97 Communications with INR183b in Nov'21, and Coal India, which raised INR152b way back in Oct'10.
- 116 of the 312 IPOs listed so far (37%) debuted with more than 50% premium, while 40 debuted with a discount to their offer prices.
- 225 of the listed 312 IPOs (72%) are trading at a premium to their offer prices.
- Issues with over 30x subscription levels have fared well due to listing gains.

Exhibit 10: Equity raising through IPO and FPOs (INR b)

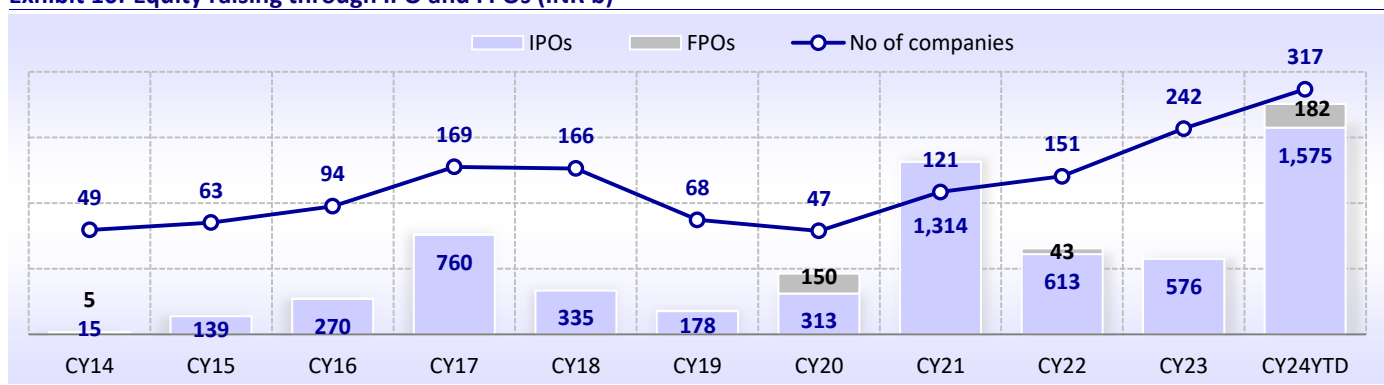


Exhibit 11: Fund mobilization – IPO markets (INR b) – contribution of SMEs low at 5.3%

Year	INR b				Number of companies			
	IPOs + FPOs	Main-board	SME	SME % to total	IPOs + FPOs	Main-board	SME	SME % to total
CY14	20	17	3	15.8	49	6	43	87.8
CY15	139	136	3	1.9	63	21	42	66.7
CY16	271	265	6	2.1	94	26	68	72.3
CY17	760	742	18	2.3	169	38	131	77.5
CY18	335	310	24	7.2	166	24	142	85.5
CY19	178	171	7	3.8	68	17	51	75.0
CY20	463	461	2	0.4	47	17	30	63.8
CY21	1,314	1306	8	0.6	121	65	56	46.3
CY22	656	636	20	3.0	151	40	111	73.5
CY23	576	527	49	8.6	242	59	183	75.6
CY24YTD	1,757	1,665	92	5.3	317	81	236	74.4

Quality of IPOs improves over the last few years

- Interestingly, the IPOs were not concentrated but were instead spread across a broad spectrum of sectors, with companies from 23 different sectors raising funds through IPOs this year.
- On an aggregate basis, IPOs have been oversubscribed by ~26.6x, attracting subscription of INR46.7t vs. the offer size of INR1.8t. Notably, this ratio is the second highest in the decade, trailing only the high attained in CY23 (at 29.9%).
- Notably, main-board IPOs experienced an oversubscription of 18.9x vs. SME oversubscription of 165.3x. In addition, large-cap, mid-cap, and small-caps witnessed an oversubscription of 11.4x, 14.9x, and 48.8x, respectively.
- Sectors that experienced significant subscription levels against their offer sizes included: Capital Goods (INR9,004b vs. offer size of INR149b), NBFCs (INR5,660b vs. offer size of INR110b), Healthcare (INR4,732b vs. offer size of INR103b), Retail (INR3,371b vs. offer size of INR165b), E-commerce (INR3,076b vs. offer size of INR144b), and Metals (INR2,394b vs. offer size of INR26b).
- Automobiles, Telecom, Retail, Capital Goods, and e-Commerce sectors dominated CY24 in terms of new listings, accounting for 59% of the total issue size from 83 companies.

Exhibit 12: Auto contributes 20% of the funds raised via IPO in CY24 – Hyundai leads

Sector	Size (INR b)	No of companies	Contribution (%)	Subscription (INR b)	Times Over Subscribed
Automobiles	355	18	20.2	1,906	5.4
Telecom	224	3	12.8	1,671	7.5
Retail	165	14	9.4	3,371	20.4
Capital Goods	149	40	8.5	9,004	60.4
E-Commerce	144	8	8.2	3,076	21.3
NBFCs	110	12	6.3	5,660	51.5
Healthcare	103	15	5.9	4,732	46.0
Infrastructure	102	18	5.8	1,539	15.1
Utilities	100	1	5.7	194	1.9
Others	85	73	4.8	4,794	56.3
Insurance	60	3	3.4	422	7.0
Consumer	28	14	1.6	1,418	50.4
Hotels	28	4	1.6	493	17.8
Metals	26	18	1.5	2,394	93.9
Logistics	19	10	1.1	922	48.5
Technology	12	20	0.7	1,643	131.9
Chemicals	11	12	0.7	1,006	87.8
Banks - Private	11	2	0.6	97	8.9
Consumer Durables	11	8	0.6	780	73.8
Real Estate	8	6	0.5	709	84.0
Textiles	3	11	0.2	276	91.6
Media	2	6	0.1	405	199.6
Oil & Gas	1	1	0.0	199	387.7
Total	1,757	317	100.0	46,709	26.6
Main-Board	1,665	81	94.7	31,446	18.9
SME	92	236	5.3	15,263	165.3
Large Cap	601	5	34.2	6,865	11.4
Mid Cap	490	9	27.9	7,311	14.9
Small Cap	666	303	37.9	32,534	48.8

Exhibit 13: Oversubscription trend vs. the issue size

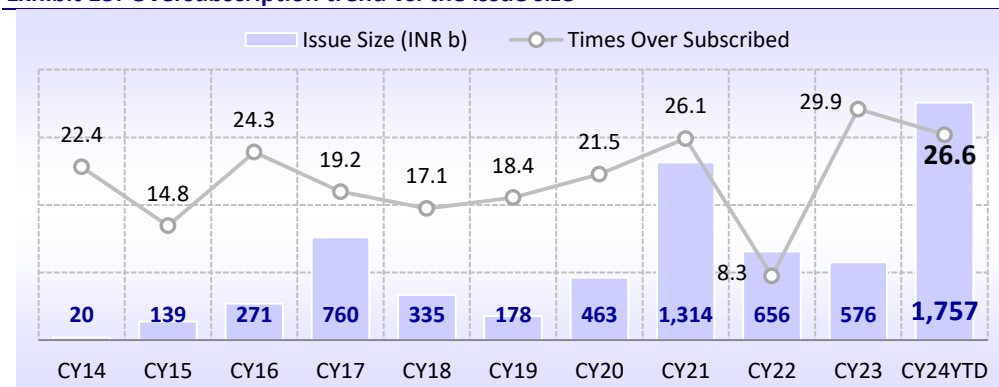
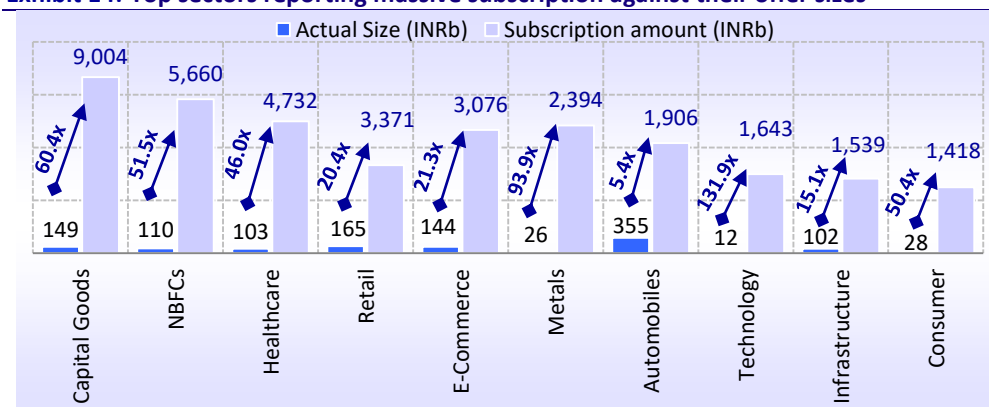


Exhibit 14: Top sectors reporting massive subscription against their offer sizes



“IPOs have been oversubscribed by ~26.6x, raising INR46.7t vs. the offer size of INR1.8t, contributed by...”

Exhibit 15: ...large-caps that accounted for ~34% of the total issuance in CY24YTD

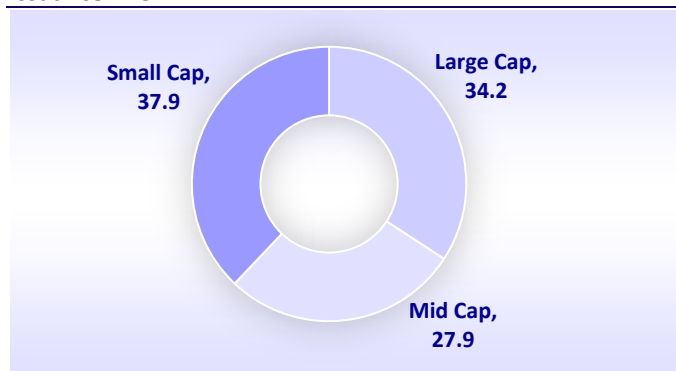
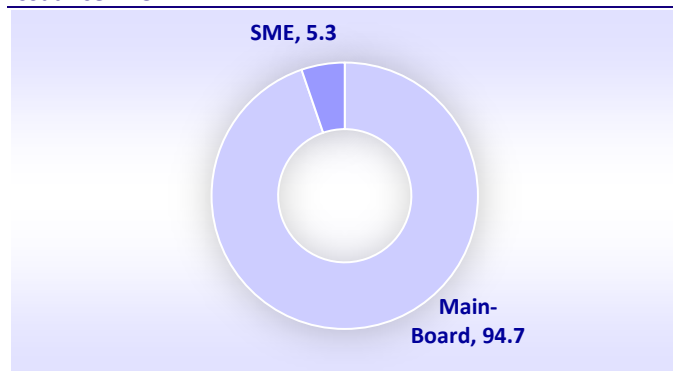


Exhibit 16: ...SMEs that accounted for just 5.3% of the total issuance in CY24YTD



Each economic cycle eyes new opportunities

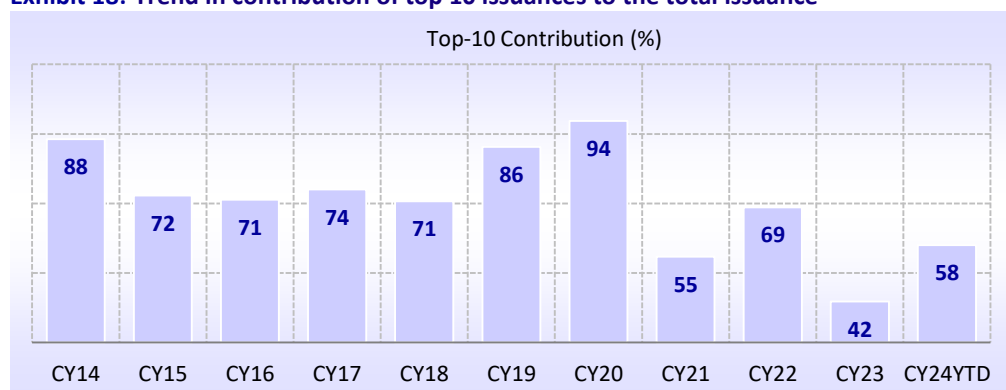
- Over the years, the sectoral representation of new offerings has experienced a significant transformation in alignment with changes in the underlying economy. New sectors have emerged, while some of the previously dominant sectors have diminished in relative importance in new India.
- Automobiles, Telecom, Retail, Capital Goods, and e-Commerce dominated CY24 in terms of new listings, forming 59% of the total issue size from 83 companies.
- Conversely, 90% of the issuances were concentrated in just three sectors in CY20 – BFSI, Healthcare, and Real Estate. CY21 was mostly driven by E-Commerce, while CY16 and CY17 were dominated by Insurance. In CY19, 60% of issuances were done by the Capital Goods, Real Estate, and Hotel sectors.
- Notably, CY14 was dominated by four sectors – Capital Goods, Textiles, Chemicals, and Media (78% of the total issue size).

Exhibit 17: Sectoral representation of new offerings has transformed notably

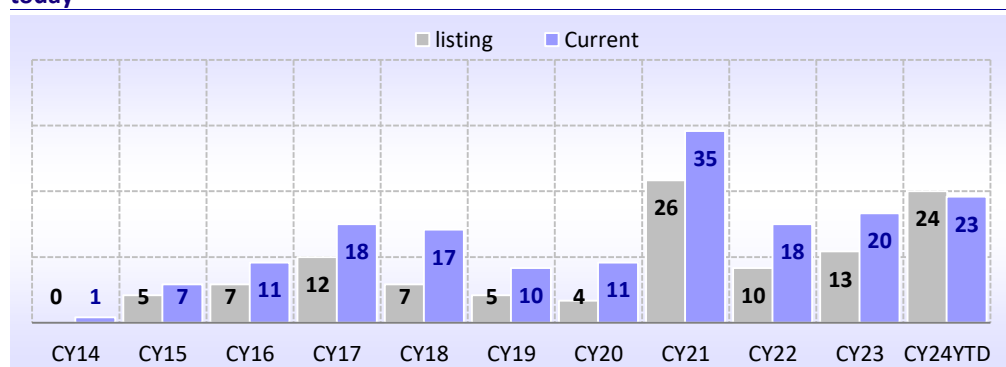
Sector	Contribution (%)										
	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24
Automobiles		0.1	6.3	0.1	7.8	0.0	0.0	6.4	1.3	4.1	20.2
Banks - Private			4.5	2.5	13.4	6.5	33.5	1.4	1.2	1.7	0.6
Insurance			22.4	57.1				4.9	31.3		3.4
NBFCs	3.1	0.4	22.5	7.9	32.9	6.7	33.1	9.1	7.7	11.2	6.3
Capital Goods	25.4	9.5	1.4	2.1	18.6	24.0	1.0	1.5	2.2	8.9	8.5
Cement								3.8			
Chemicals	17.4	4.2	0.2	0.1	4.9	0.7	1.8	6.7	18.4	0.5	0.7
Consumer		5.5	7.0	2.3	0.7	0.1	1.2	1.3	2.9	1.2	1.6
Consumer Durables			1.9	0.8	2.0	0.1		0.3	3.4	2.7	0.6
E-Commerce	0.1			0.0	0.0	3.9	0.0	27.9	0.1	1.6	8.2
Healthcare		22.7	10.8	3.0	3.1	7.0	14.0	6.7	6.0	16.3	5.9
Hotels		0.0	0.0		3.1	9.2			0.0	2.4	1.6
Infrastructure		9.4	2.4	7.5	2.9	3.0	0.2	0.8	0.1	1.2	5.8
Logistics	9.8	29.4	0.0	2.0	0.4	3.9	0.0		8.0	6.6	1.1
Media	15.2	8.4	0.1	1.3	0.1	0.0	0.0		0.0	0.4	0.1
Metals	1.6	1.2	0.4	0.1	0.9	0.1	0.1	0.7	0.7	1.4	1.5
Oil & Gas			3.8		0.0					1.9	0.0
Real Estate	0.5	0.2	0.1	1.0	0.3	26.7	9.8	5.3	1.1	7.6	0.5
Retail	0.2	8.4	0.3	2.9	0.4	0.5	1.7	5.3	7.1	5.1	9.4
Technology	1.4	0.0	11.2	0.3	1.4	2.8	2.9	6.6	2.4	9.0	0.7
Telecom	0.2		0.0	1.0	0.1			1.1	0.1	0.1	12.8
Textiles	20.1	0.1	1.0	0.1	3.8	0.5	0.0	0.8	0.0	0.2	0.2
Utilities				3.0	0.1			5.9			5.7
Others	4.9	0.5	3.6	4.6	3.1	4.2	0.7	3.6	5.7	16.0	4.8
Total	100	100	100	100	100	100	100	100	100	100	100
Issue Size (INR b)	20	139	271	760	335	178	463	1,314	656	576	1,757

Breakdown by size – ‘Billion-Dollar’ companies over the decade

- Over the last four years, the contribution of the top 10 companies to total issuance has decreased to 40-60% from 70-94% in the earlier years. This shift occurred because IPOs were not concentrated but rather distributed across a broader spectrum.
- In CY24, 24 companies were listed with a billion-dollar market capitalization, reflecting an 85% jump over CY23. However, this figure remains below the peak of 26 companies recorded in CY21.
- Over the last 10 years, 113 companies have debuted with a billion-dollar market capitalization, of which eight lost their position in the club. Notably, 63 new companies entered the club during this period.
- Of the total 1,487 new issuances in the last 10 years, ~11% currently represent billion-dollar club.
- Notable gains over the last 10 years since their listing are: Dixon Technologies, which currently has a market cap of USD13.4b (listed at USD0.5b), followed by Mazagon Dock with a market cap of USD12.6b (listed at USD0.5b), Rail Vikas with a market cap of USD11.5b (listed at USD0.6b), BSE with a market cap of USD9.1b (listed at USD0.9b), and Kaynes Technologies with a market cap of USD5.5b (listed at USD0.5b).

Exhibit 18: Trend in contribution of top 10 issuances to the total issuance

Exhibit 19: Breakdown of IPOs by issue size

Year	Range - Number of Companies						Total	Range - Amount Raised (INR b)						Total
	Below 5b	5-10b	10-25b	25-50b	50-100b	Over 100b		Below 5b	5-10b	10-25b	25-50b	50-100b	Over 100b	
CY14	49						49	20						20
CY15	53	6	3	1			63	38	35	35	30			139
CY16	79	6	7	1	1		94	44	43	93	30	61		271
CY17	143	10	10		5	1	169	56	65	154		373	112	760
CY18	150	6	6	4			166	53	46	87	149			335
CY19	59	3	4	2			68	29	19	54	76			178
CY20	35	6	2	1	1	2	47	18	38	44	45	65	253	463
CY21	64	23	19	7	7	1	121	27	155	265	233	451	183	1,314
CY22	122	16	8	3	1	1	151	50	115	123	110	52	206	656
CY23	203	22	13	4			242	104	150	188	134			576
CY24YTD	263	23	14	9	4	4	317	159	147	220	297	261	672	1,757

Exhibit 20: Trends in the number of billion-dollar companies at the time of listing and as of today

Exhibit 21: Companies that were listed at over billion dollars and are now below the level (issuances over the last 10 years)

Company Name	Sector	Issue close	Issue Size (INR b)	Listing Mcap (USD b)	Current Mcap (USD b)
Indigo Paints	Consumer	22-Jan-21	11.7	2.03	0.82
Ujjivan Small	Banks - Private	4-Dec-19	7.5	1.36	0.81
Honasa Consumer	Others	2-Nov-23	17.0	1.30	0.94
Powergrid Infra.	Utilities	3-May-21	77.3	1.28	0.93
Chemplast Sanmar	Chemicals	12-Aug-21	38.5	1.14	0.93
Juniper Hotels	Hotels	23-Feb-24	18.0	1.07	0.93
TVS Supply	Logistics	14-Aug-23	8.8	1.06	0.95
T N Merc. Bank	Banks - Private	7-Sep-22	8.1	1.01	0.90

Exhibit 22: Companies that were listed at below billion dollars and have surpassed the level as of now (issuances over the last 10 years)

Company Name	Issue close	Issue Size (INR b)	Mcap @ listing (USD b)	Current Mcap (USD b)	Company Name	Issue close	Issue Size (INR b)	Mcap@ listing (USD b)	Current Mcap (USD b)
Dixon Technolog.	8-Sep-17	5.99	0.51	13.41	AAVAS Financiers	27-Sep-18	16.40	0.82	1.55
Mazagon Dock	1-Oct-20	4.44	0.48	12.62	Prudent Corp.	12-May-22	5.38	0.30	1.45
Rail Vikas	3-Apr-19	4.77	0.58	11.51	Mahanagar Gas	23-Jun-16	10.39	0.76	1.44
BSE	25-Jan-17	12.43	0.85	9.14	Craftsman Auto	17-Mar-21	8.24	0.42	1.44
Kaynes Tech	14-Nov-22	8.58	0.49	5.47	India Grid Trust	19-May-17	22.50	0.41	1.43
C D S L	21-Jun-17	5.24	0.42	4.84	Lemon Tree Hotel	28-Mar-18	10.39	0.87	1.43
Syngene Intl.	29-Jul-15	5.50	0.97	4.08	Tega Inds.	3-Dec-21	6.19	0.63	1.33
Laurus Labs	8-Dec-16	13.31	0.75	3.63	Happiest Minds	9-Sep-20	7.02	0.74	1.33
Angel One	24-Sep-20	6.00	0.31	3.35	Engineers India	12-Feb-14	4.98	0.82	1.32
Affle India	31-Jul-19	4.59	0.32	3.02	Metropolis Healt	5-Apr-19	12.04	0.69	1.31
Cams Services	23-Sep-20	22.42	0.93	2.99	Vijaya Diagnost.	3-Sep-21	18.94	0.86	1.29
Tejas Networks	16-Jun-17	7.77	0.37	2.61	Syrma SGS Tech.	18-Aug-22	8.40	0.69	1.27
Chalet Hotels	31-Jan-19	16.41	0.83	2.57	Qess Corp	1-Jul-16	4.00	0.94	1.26
Ircon Intl.	19-Sep-18	4.67	0.54	2.53	Sheela Foam	1-Dec-16	5.10	0.75	1.25
KFin Technolog.	21-Dec-22	15.00	0.74	2.50	KPI Green Energy	11-Jan-19	0.40	0.02	1.23
Newgen Software	18-Jan-18	4.25	0.28	2.48	Azad Engineering	22-Dec-23	7.40	0.48	1.22
Amber Enterp.	19-Jan-18	6.00	0.61	2.40	Mrs Bectors	17-Dec-20	5.41	0.48	1.21
Garden Reach Sh.	1-Oct-18	3.44	0.16	2.37	Jupiter Life Lin	8-Sep-23	8.69	0.85	1.21
Bikaji Foods	7-Nov-22	8.81	0.97	2.36	ASK Automotive	9-Nov-23	8.34	0.74	1.17
Doms Industries	15-Dec-23	12.00	0.97	2.18	Galaxy Surfact.	31-Jan-18	9.37	0.94	1.16
SignatureGlobal	22-Sep-23	7.30	0.77	2.14	H.G. Infra Engg.	28-Feb-18	4.62	0.27	1.16
Anand Rathi Wea.	6-Dec-21	6.59	0.32	2.08	Sansera Enginee.	16-Sep-21	12.83	0.57	1.14
UTI AMC	1-Oct-20	21.60	0.82	2.06	Blue Jet Health	27-Oct-23	8.40	0.82	1.11
Netweb Technol.	19-Jul-23	6.31	0.62	1.97	C.E. Info System	13-Dec-21	10.40	0.98	1.11
Indian Energy Ex	11-Oct-17	10.01	0.76	1.95	Home First Finan	25-Jan-21	11.54	0.63	1.09
Rainbow Child.	29-Apr-22	15.81	0.59	1.91	Paradeep Phosph.	19-May-22	15.02	0.46	1.09
Fine Organic	22-Jun-18	6.00	0.37	1.77	Route Mobile	11-Sep-20	6.00	0.50	1.06
Data Pattern	16-Dec-21	5.88	0.52	1.72	Senco Gold	6-Jul-23	4.05	0.38	1.06
Rites	22-Jun-18	4.61	0.62	1.70	Rategain Travel	9-Dec-21	13.36	0.48	1.03
Indiamart Inter.	26-Jun-19	4.76	0.55	1.67	CMS Info Systems	23-Dec-21	11.00	0.47	1.02
Railtel Corpn.	18-Feb-21	8.19	0.53	1.65	Keystone Realtor	16-Nov-22	6.35	0.78	1.02
CreditAcc. Gram.	10-Aug-18	11.31	0.86	1.64					

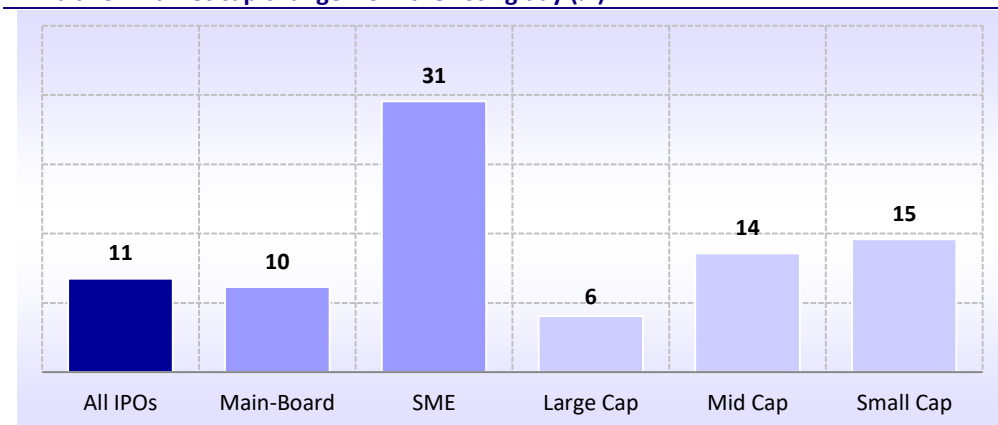
The Sparks and the Blips of the IPO juggernaut

- Among the 78 main-board IPOs listed so far, 54 (69%) are trading at a premium to their offer prices, with 11 of them trading at a premium of over 100% from their offer prices.
- Of the top 20 companies by issue size, 16 are trading above their offer prices. Premier Energies leads with a remarkable increase of 194% from its offer price, followed by Bharti Hexacom (+155%), Waaree Energies (+106%), Bajaj Housing (+84%), and Swiggy (+50%).
- Within top 20, the leading debut performers were Bajaj Housing (+136%), Premier Energies (+87%), Waaree Energies (+55%), Brainbees Solutions (+46%), and Bharti Hexacom (+43%).
- Notably, only three companies in the top 20 – ACME Solar (-12%), Hyundai Motor (-7%), and Sagility India (-2%) – have debuted with a decline from their offer prices.

- Four of the 78 main-board IPOs debuted with a premium of more than 100%, while 18 debuted with a discount to their offer prices.
- Conversely, 28 of 231 SME IPOs debuted with a premium exceeding 100%, while
- **SME IPOs have outperformed since their listing.** The aggregate market capitalization of all SMEs has increased by 31% from the listing day, while Main-Boards have risen by 10%. Similarly, small-cap stocks have outperformed, rising by 15% since their listing, compared to large-cap and mid-cap stocks, which have increased by 6% and 14%, respectively.
- **Sector wise**, 70% of the sectors are trading above their listing day prices. Consumer Durables (+77%), Logistics (+57%), Capital Goods (+51%), Chemicals (+35%), and Metals (+32%) are the top performers. In contrast, Oil & Gas (-29%), NBFCs (-17%), Hotels (-9%), Retail (-8%), and Private Banks (-6%) are the key laggards.

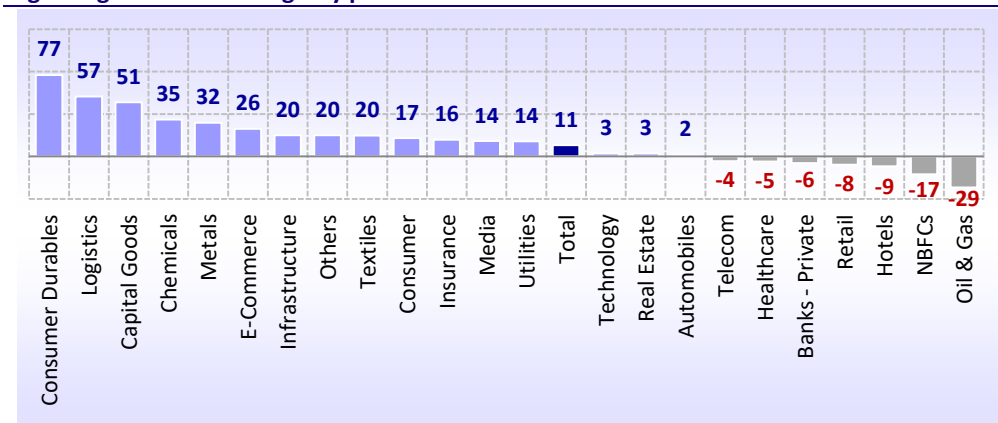
Refer to Page 20 for a detailed Appendix on the top 20 IPOs by issue size, listing premium, listing discount, and gainers and losers vs. their offer prices.

Exhibit 23: Market cap change from the listing day (%)



“SMEs and small-caps have outperformed their listing-day prices”

Exhibit 24: Market cap change from the listing day (%) – two-thirds of the sectors trade higher against their listing-day prices



“Consumer Durables, Logistics, Capital Goods, Chemicals, and Metals, top performers vs. their listing-day price”

Exhibit 25: Main-board IPOs – CMP vs. offer price

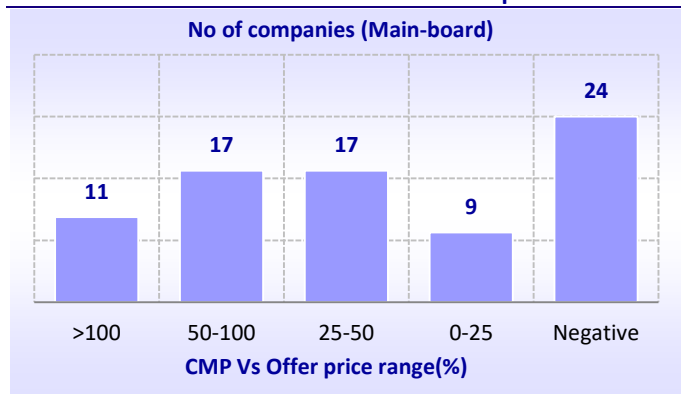


Exhibit 26: SME IPOs – CMP vs. offer price

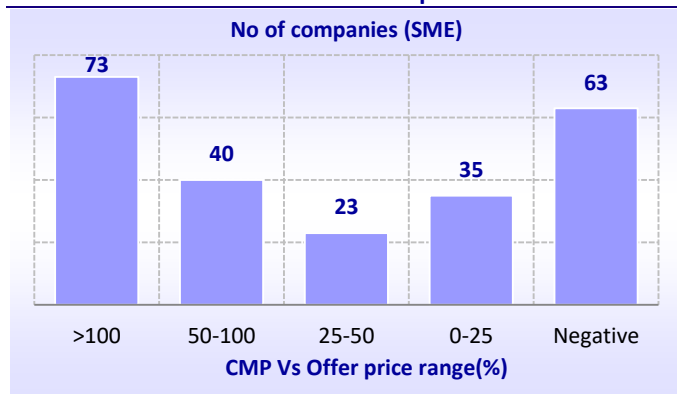


Exhibit 27: Main-board IPOs’ listing day gains/losses

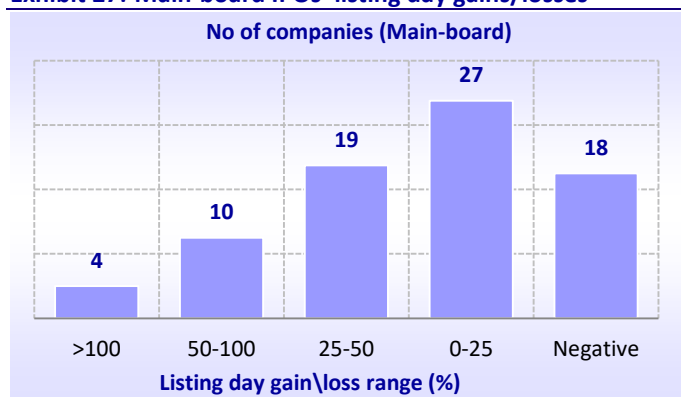
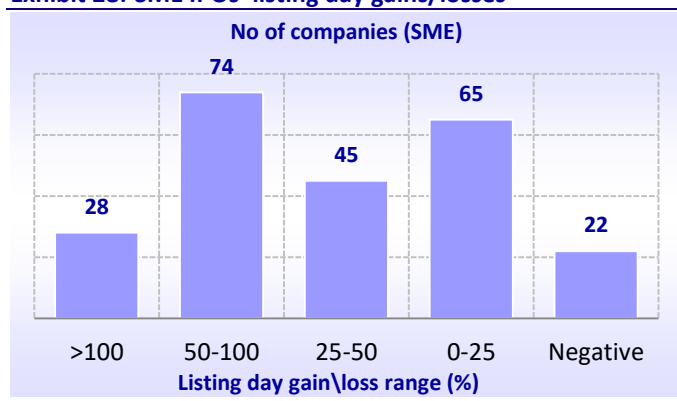


Exhibit 28: SME IPOs’ listing day gains/losses

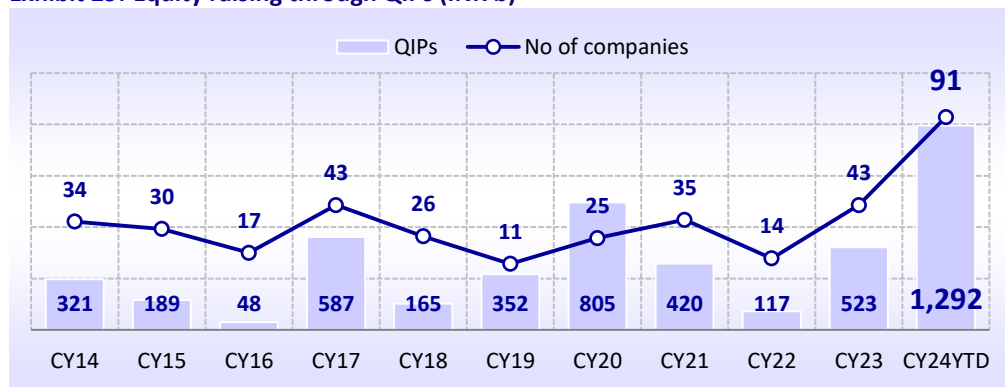
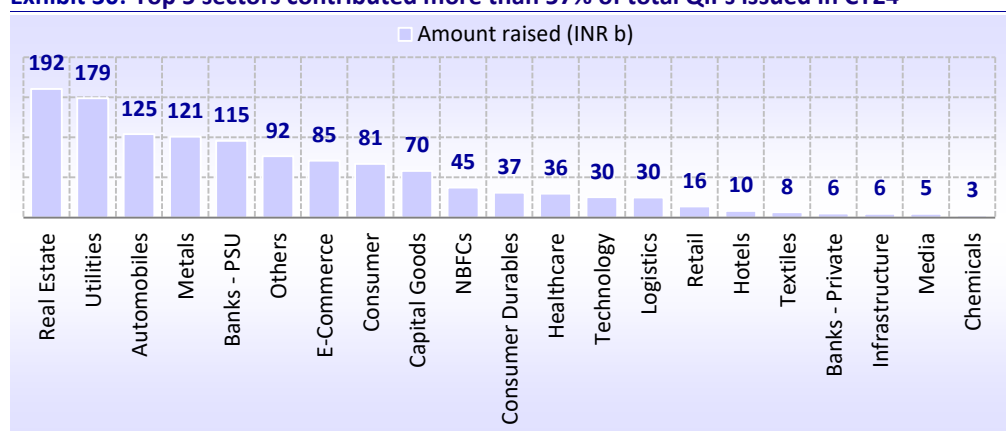


QIPs exhibiting a healthy pickup; funds raised via QIP at an all-time high

- QIPs have surged, with capital raised through 91 QIPs reaching a record high of INR1,292b (2.5x of CY23) so far this year (previous year: 43 QIPs). This figure has surpassed the previous year's total of INR523b, and marks the highest amount to date, exceeding the previous peak of INR805b in CY20.
- The year was dominated by the Real Estate, Utilities, Automobiles, Metals, and PSU Banks sectors, which collectively accounted for 57% of the total QIP issuances thus far.
- The top 10 companies contributed 49% (INR630b) of the total QIP raised so far in CY24YTD. The leading issuances for CY24YTD include: Vedanta (INR85b), Zomato (INR85b), Adani Energy Solution (INR84b), Varun Beverages (INR75b), Godrej Properties (INR60b), PNB (INR50b), Prestige Estates (INR50b), JSW Energy (INR50b), Samvardhana Motherson (INR49b), and Adani Enterprises (INR42b).
- Of the 91 issues, six have delivered returns exceeding 100% over their issue prices. The top performers were Shakti Pumps (+380%), Wockhardt (+186%), Anant Raj (+171%), eMudhra (+133%), and Ganesha Ecosphere (+127%).
- More than two-thirds of the stocks have delivered positive returns against their issue prices.
- Currently, 26 stocks are trading at a discount to their issue prices. The top underperformers include: Vikas Lifecare (-32%), Valor Estate (-30%), Zodiac Energy (-18%), Adani Energy (-17%), and Jupiter Wagons (-17%).

Exhibit 29: Equity raising through QIPs (INR b)

“Funds raised via QIPs the highest to date, surpassing the earlier peak of CY20”


Exhibit 30: Top 5 sectors contributed more than 57% of total QIPs issued in CY24

Exhibit 31: Of the 91 QIPs, seven have delivered over 100% returns against their issue prices

Company	Bid Close Date	Amount raised (INR b)	Contribution (%)	Issue Price (INR)	Price Dec'24 (INR)	Price Chg from Issue (%)
Vedanta	19-Jul-24	85.0	6.6	440	503	14
Zomato Ltd	28-Nov-24	85.0	6.6	253	297	17
Adani Energy Sol	2-Aug-24	83.7	6.5	976	814	-17
Varun Beverages	19-Nov-24	75.0	5.8	565	648	15
Godrej Propert.	2-Dec-24	60.0	4.6	2,595	2,991	15
Punjab Natl.Bank	26-Sep-24	50.0	3.9	104	106	2
Prestige Estates	4-Sep-24	50.0	3.9	1,674	1,852	11
JSW Energy	3-Apr-24	50.0	3.9	485	685	41
Samvardh. Mothe.	20-Sep-24	49.4	3.8	190	164	-13
Adani Enterp.	15-Oct-24	42.0	3.3	2,962	2,487	-16
Bank of Maha	4-Oct-24	35.0	2.7	57	55	-4
Torrent Power	5-Dec-24	35.0	2.7	1,503	1,624	8
Swan Energy	28-Feb-24	33.2	2.6	670	777	16
Macrotech Devel.	7-Mar-24	32.8	2.5	1,098	1,489	36
Union Bank (I)	23-Feb-24	30.0	2.3	136	125	-8
SpiceJet	20-Sep-24	30.0	2.3	62	58	-7
Sona BLW Precis.	9-Sep-24	24.0	1.9	690	620	-10
360 ONE	29-Oct-24	22.5	1.7	1,013	1,252	24
Coforge	28-May-24	22.4	1.7	4,600	9,402	104
KEI Industries	28-Nov-24	20.0	1.5	3,800	4,386	15
Bharat Forge	9-Dec-24	16.5	1.3	1,320	1,341	2
Angel One	2-Apr-24	15.0	1.2	2,555	3,148	23
Brigade Enterpr.	5-Sep-24	15.0	1.2	1,150	1,300	13
PG Electroplast	9-Dec-24	15.0	1.2	699	985	41

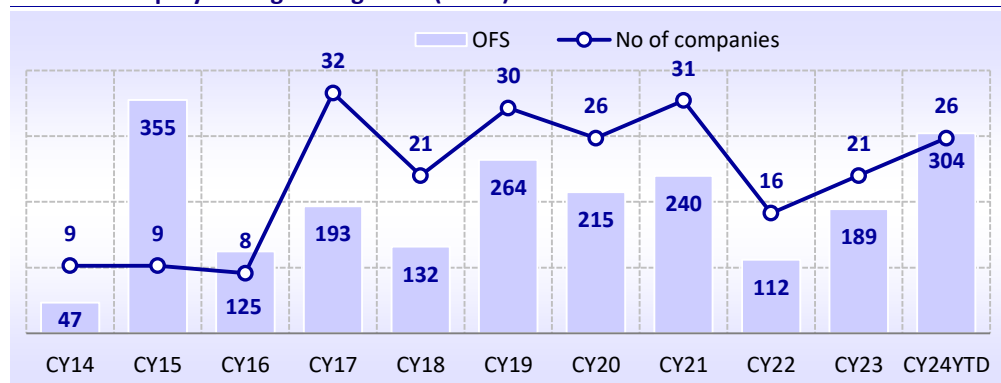
Company	Bid Close Date	Amount raised (INR b)	Contribution (%)	Issue Price (INR)	Price Dec'24 (INR)	Price Chg from Issue (%)
Shyam Metalics	5-Jan-24	13.9	1.1	576	812	41
Techno Elec.Engg	19-Jul-24	12.5	1.0	1,400	1,492	7
Lloyds Metals	9-Jul-24	12.2	0.9	696	1,153	66
Sansera Enginee.	15-Oct-24	12.0	0.9	1,554	1,560	0
Craftsman Auto	21-Jun-24	12.0	0.9	4,400	5,107	16
Sterlite Tech.	12-Apr-24	10.0	0.8	113	121	7
Zen Technologies	23-Aug-24	10.0	0.8	1,601	2,396	50
Wockhardt *	11-Nov-24	10.0	0.8	1,105	1,482	34
Poly Medicure	22-Aug-24	10.0	0.8	1,880	2,779	48
Chalet Hotels	2-Apr-24	10.0	0.8	792	997	26
KPI Green Energy	16-Aug-24	10.0	0.8	935	795	-15
Valor Estate	13-Mar-24	9.2	0.7	258	182	-30
K E C Intl.	26-Sep-24	8.7	0.7	955	1,165	22
Jupiter Wagons	12-Jul-24	8.0	0.6	656	547	-17
Max Estates	3-Sep-24	8.0	0.6	598	615	3
Keystone Realtor	27-May-24	8.0	0.6	660	686	4
Cello World	5-Jul-24	7.4	0.6	852	806	-5
PTC Industries	2-Sep-24	7.0	0.5	13,200	11,429	-13
Karnataka Bank	27-Mar-24	6.0	0.5	227	219	-4
Gokaldas Exports	23-Apr-24	6.0	0.5	775	1,245	61
Wonderla Holiday	6-Dec-24	5.4	0.4	790	831	5
Hi-Tech Pipes	11-Oct-24	5.0	0.4	186	167	-10
T R I L	13-Jun-24	5.0	0.4	665	1,167	75
DCX Systems	19-Jan-24	5.0	0.4	341	342	0
Shilpa Medicare	12-Apr-24	5.0	0.4	455	822	81
MAS FINANC SER	21-Jun-24	5.0	0.4	286	270	-5
Anant Raj	18-Jan-24	5.0	0.4	296	805	172
Wockhardt	26-Mar-24	4.8	0.4	518	1,482	186
Senco Gold	10-Dec-24	4.6	0.4	1,125	1,156	3
PDS	27-Aug-24	4.3	0.3	536	636	19
Sundaram Clayton	8-Oct-24	4.0	0.3	2,205	2,557	16
Mrs Bectors	9-Sep-24	4.0	0.3	1,550	1,676	8
Ami Organics	21-Jun-24	4.0	0.3	1,240	2,051	65
Patel Engineerin	25-Apr-24	4.0	0.3	57	57	0
Himatsing. Seide	29-Oct-24	4.0	0.3	147	221	50
Aurionpro Sol.	8-Apr-24	3.8	0.3	1,000	1,732	73
Pitti Engg.	11-Jul-24	3.6	0.3	1,054	1,421	35
Ganesh Ecosphe.	2-Feb-24	3.5	0.3	995	2,255	127
Epigral	24-Oct-24	3.3	0.3	2,093	2,005	-4
JTL Industries	23-Jul-24	3.0	0.2	106	99	-6
Sky Gold	17-Oct-24	2.7	0.2	270	489	81
Texmaco Rail	27-Mar-24	2.5	0.2	155	232	49
Eraaya Lifespace	13-Aug-24	2.5	0.2	76	150	97
PSP Projects	25-Apr-24	2.4	0.2	670	679	1
AXISCADES Tech.	15-Jan-24	2.2	0.2	662	594	-10
Shakti Pumps	22-Mar-24	2.0	0.2	202	966	380
Morepen Labs.	5-Aug-24	2.0	0.2	54	86	59
Goodluck India	17-Jan-24	2.0	0.2	940	968	3
Capacit'e Infra.	11-Jan-24	2.0	0.2	252	438	74
eMudhra	17-Jan-24	2.0	0.2	422	983	133
GPT Infraproject	29-Aug-24	1.8	0.1	175	146	-17
Allcargo Gati	27-Jun-24	1.7	0.1	101	96	-5
Annapurna Swadi.	2-Sep-24	1.5	0.1	413	365	-12
Borosil	25-Jun-24	1.5	0.1	318	440	39
XPRO India	29-Feb-24	1.5	0.1	1,101	1,638	49

Company	Bid Close Date	Amount raised (INR b)	Contribution (%)	Issue Price (INR)	Price Dec'24 (INR)	Price Chg from Issue (%)
Pearl Global Ind	18-Jul-24	1.5	0.1	731	1,327	82
Paras Defence	7-Oct-24	1.4	0.1	1,045	1,097	5
Carysil	3-Jul-24	1.3	0.1	796	817	3
MIC Electronics	26-Jun-24	0.9	0.1	46	88	91
Guj. Toolroom	3-Oct-24	0.5	0.0	12	14	17
Vishwaraj Sugar	21-Sep-24	0.5	0.0	17	15	-9
Vikas Lifecare *	10-Feb-24	0.5	0.0	7	5	-32
Vikas Lifecare	10-Jan-24	0.5	0.0	5	5	-4
Spectrum Electr.	13-Feb-24	0.4	0.0	1,177	2,127	81
Zodiac Energy	13-Aug-24	0.3	0.0	689	568	-18
Anlon Tech	3-Jun-24	0.3	0.0	382	366	-4
Pashupati Cotsp.	29-Oct-24	0.2	0.0	481	508	6
Total		1,292	100			

About 71% of the OFS accounted for by private owned enterprises

- Offers for Sale (OFS), which indicate a dilution of promoters' holdings, have jumped to INR304b in CY24YTD from INR189b last year. This surge was mainly led by a stake sale valued at INR215b (~71% of overall amount) by private firms.
- The largest OFS was that of GE Vernova T&D (INR89.2b), followed by Hindustan Zinc (INR68.5b), GIC of India (INR25.5b), NHPC (INR23.2b), and NLC India (INR20.6b).
- Of the 23 issues, 16 have delivered positive returns against their issue prices.
- Among the top 10 issues by size, eight have delivered positive returns, while two is trading at a discount to its issue price.
- The leading positive performers include: Velan Hotels (+159%), Diamond Power (+91%), Aditya Birla Sun Life AMC (+85%), Sical Logistics (+50%), and GE Vernova T&D (+40%). Conversely, stocks trading at a discount to their issue prices are: Dhatre Udyog (-40%), Sanghi Industries (-15%), Route Mobile (-13%), Andhra Cements (-7%), Bartronics India (-6%), Equippp Social (-3%), and Hindustan Zinc (-1%).

Exhibit 32: Equity raising through OFS (INR b) increased 61% YoY



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Primarily contributed by a private firm's stake sale

Exhibit 33: Of the 23 OFS, 16 have delivered positive returns against their issue prices

Company	Month Year	Amount raised (INR b)	Contribution (%)	Floor Price (INR)	Price Dec'24 (INR)	Price Chg from Issue (%)
GE Vernova T&D	Sep/Nov'24	89.2	29.3	1,475	2,070	40
Hindustan Zinc	Aug/Nov'24	68.5	22.5	496	491	-1
General Insuranc	Sep-24	25.5	8.4	395	441	12
NHPC Ltd	Jan-24	23.2	7.6	66	85	29
NLC India	Mar-24	20.6	6.8	212	254	20
Cochin Shipyard	Oct-24	20.3	6.7	1,540	1,611	5
India Grid Trust	Aug-24	17.9	5.9	132	145	10
Aditya AMC	Mar-24	14.9	4.9	450	832	85
Glenmark Life	Jul-24	7.8	2.6	810	1,013	25
Route Mobile	Sep-24	6.2	2.0	1,635	1,430	-13
ASK Automotive	Sep-24	5.2	1.7	433	502	16
Diamond Power	May-24	2.2	0.7	86	164	91
Sanghi Industrie	Jun-24	0.8	0.3	90	77	-15
Andhra Cements	Feb-24	0.4	0.1	90	84	-7
Equipp Social	Dec-24	0.4	0.1	27	26	-3
Viceroy Hotels	Jul-24	0.3	0.1	106	125	18
Bartronics India	Jul-24	0.3	0.1	20	19	-6
Sical Logistics	Aug-24	0.2	0.1	100	150	50
Dhatre Udyog	Jan-24	0.2	0.1	20	12	-40
TPI India	Apr-24	0.1	0.0	18	23	28
Narmada Gelatine	Sep-24	0.1	0.0	400	430	8
Krishna Vent.	Jan-24	0.0	0.0	65	69	7
Velan Hotels	Mar-24	0.0	0.0	3	8	159
Total		304	100			

APPENDIX: THE SPARKS AND THE BLIPS

Exhibit 34: Top 20 IPOs by issue size (Main-Board)

Company Name	Sector	Issue close	Issue Size (INR b)	Times Over Subscribed	Offer Price (INR)	List Close (INR)	CMP (INR)	Var (%) from Offer Price	Listing day gain/loss (%)
Hyundai Motor I	Automobiles	17-Oct-24	278.6	2.0	1,960	1,820	1,825	-7	-7
Swiggy	E-Commerce	8-Nov-24	113.3	3.6	390	456	586	50	17
NTPC Green	Utilities	22-Nov-24	100.0	1.9	108	122	140	29	13
Vishal Mega Mart	Retail	13-Dec-24	80.0	20.5	74	NA	NA	NA	NA
Bajaj Housing	NBFCs	11-Sep-24	65.6	50.0	70	165	129	84	136
Ola Electric	Automobiles	6-Aug-24	61.5	3.0	76	91	97	28	20
Afcons Infrastr.	Infrastructure	29-Oct-24	54.3	2.8	463	475	540	17	2
Waaree Energies	Capital Goods	23-Oct-24	43.2	56.4	1,503	2,337	3,101	106	55
Bharti Hexacom	Telecom	5-Apr-24	42.8	16.9	570	814	1,451	155	43
Brainbees Solut.	Retail	8-Aug-24	41.9	12.3	465	678	607	31	46
Sai Life	Healthcare	13-Dec-24	30.4	7.5	549	NA	NA	NA	NA
Aadhar Hsg. Fin.	NBFCs	10-May-24	30.0	19.1	315	330	428	36	5
ACME Solar Hold.	Capital Goods	8-Nov-24	29.0	2.1	289	254	258	-11	-12
Premier Energies	Capital Goods	29-Aug-24	28.3	53.1	450	840	1,323	194	87
Go Digit General	Insurance	17-May-24	26.1	9.6	272	306	349	28	12
Bharat Hig.InvIT	Infrastructure	1-Mar-24	25.0	3.8	100	103	115	15	3
Niva Bupa Health	Insurance	11-Nov-24	22.0	1.5	74	74	84	13	0
Sagility India	Others	7-Nov-24	21.1	2.2	30	29	43	44	-2
Emcure Pharma	Healthcare	5-Jul-24	19.5	68.5	1,008	1,359	1,390	38	35
Akums Drugs	Healthcare	1-Aug-24	18.6	63.7	679	796	579	-15	17

Top 20 IPO's by issue size (SME)

Danish Power	Capital Goods	24-Oct-24	2.0	118.5	380	599	1,244	227	58
KP Green Engg.	Capital Goods	19-Mar-24	1.9	20.0	144	210	594	312	46
Sahasra Electro.	Consumer Durables	30-Sep-24	1.9	114.4	283	565	606	114	99
Rajesh Power	Infrastructure	27-Nov-24	1.6	55.2	335	668	1,133	238	99
Mach Conferences	Others	6-Sep-24	1.3	130.9	225	296	229	2	31
Ganesh Green	Capital Goods	9-Jul-24	1.3	215.5	190	379	527	177	100
Tunwal E-Motors	Automobiles	18-Jul-24	1.2	11.5	59	61	50	-15	3
Nisus Finance	NBFCs	6-Dec-24	1.1	178.2	180	236	285	58	31
Petro Carbon	Chemicals	27-Jun-24	1.1	83.9	171	315	214	25	84
Vision Infra	Others	10-Sep-24	1.1	63.5	163	215	192	18	32
Shiv Texchem	Others	10-Oct-24	1.0	146.1	166	251	379	128	51
C2C Advanced	Capital Goods	26-Nov-24	1.0	91.0	226	451	769	240	99
Ganesh Infra.	Real Estate	3-Dec-24	1.0	328.3	83	166	152	83	99
Usha Financial	NBFCs	28-Oct-24	1.0	23.1	168	156	125	-26	-7
Baweja Studios L	Media	1-Feb-24	1.0	2.3	180	174	70	-61	-3
ABS Marine	Others	15-May-24	1.0	96.1	147	279	196	33	90
Vilas Transcore	Metals	29-May-24	1.0	193.3	147	226	552	276	54
Wise Travel	E-Commerce	14-Feb-24	0.9	146.4	147	205	175	19	39
Subam Papers	Others	3-Oct-24	0.9	62.1	152	149	162	6	-2
Sathlokhar	Infrastructure	1-Aug-24	0.9	135.4	140	247	507	262	76

Top 20 IPO issues by listing premium (Main-Board)

Vibhor Steel	Metals	15-Feb-24	0.7	226.2	151	442	225	49	193
BLS E-Services	Technology	1-Feb-24	3.1	97.5	135	371	215	59	175
Bajaj Housing	NBFCs	11-Sep-24	65.6	50.0	70	165	129	84	136
KRN Heat Exchan	Capital Goods	27-Sep-24	3.4	212.0	220	478	768	249	117
Unicommerce	Technology	8-Aug-24	2.8	94.6	108	210	174	61	94
Premier Energies	Capital Goods	29-Aug-24	28.3	53.1	450	840	1,323	194	87
Le Travenues	E-Commerce	12-Jun-24	7.4	98.8	93	162	155	66	74
JNK	Capital Goods	25-Apr-24	6.5	20.3	415	694	686	65	67
P N Gadgil Jewe.	Retail	12-Sep-24	11.0	44.5	480	793	720	50	65
DEE Development	Metals	21-Jun-24	4.2	73.2	203	335	339	67	65
Exicom Tele-Sys.	Capital Goods	29-Feb-24	4.3	79.1	142	226	272	92	59
Waaree Energies	Capital Goods	23-Oct-24	43.2	56.4	1,503	2,337	3,101	106	55

Company Name	Sector	Issue close	Issue Size (INR b)	Times Over Subscribed	Offer Price (INR)	List Close (INR)	CMP (INR)	Var (%) from Offer Price	Listing day gain/loss (%)
TBO Tek	E-Commerce	10-May-24	15.5	48.4	920	1,405	1,738	89	53
Mukka Proteins	Consumer	4-Mar-24	2.2	137.6	28	42	40	44	51
Gala Prec. Eng	Automobiles	4-Sep-24	1.7	210.1	529	787	1,236	134	49
Orient	Technology	23-Aug-24	2.1	155.2	206	304	479	133	48
Brainbees Solut.	Retail	8-Aug-24	41.9	12.3	465	678	607	31	46
Nova Agritech	Chemicals	25-Jan-24	1.4	80.0	41	59	67	65	43
Bharti Hexacom	Telecom	5-Apr-24	42.8	16.9	570	814	1,451	155	43
Enviro Infra	Capital Goods	26-Nov-24	6.5	63.5	148	207	381	157	40
Top 20 IPO issues by listing premium (SME)									
Winsol	Capital Goods	9-May-24	0.2	636.1	75	383	298	297	411
Kay Cee	Infrastructure	2-Jan-24	0.2	701.4	54	239	353	555	343
Medicamen	Healthcare	25-Jun-24	0.1	918.4	34	145	59	72	326
GP Eco	Capital Goods	19-Jun-24	0.3	728.1	94	394	262	179	319
Maxposure	Media	17-Jan-24	0.2	643.9	33	138	88	167	317
Divine Power	Metals	27-Jun-24	0.2	411.1	40	152	151	278	281
Purv Flexi	Others	29-Feb-24	0.4	279.8	71	247	179	153	248
Indian	Chemicals	16-May-24	0.4	307.2	132	452	257	95	242
Esconet	Technology	20-Feb-24	0.3	471.5	84	276	390	364	228
Shivalic	Capital Goods	26-Jun-24	0.6	238.6	100	327	250	150	227
Konstelec Engg.	Capital Goods	24-Jan-24	0.3	312.7	70	221	116	65	215
Owais Metal	Metals	28-Feb-24	0.4	147.4	87	263	1,110	1176	202
Alpex Solar	Capital Goods	12-Feb-24	0.7	336.1	115	345	899	682	200
Fonebox	Retail	30-Jan-24	0.2	602.6	70	210	126	80	200
Hoac Foods	Consumer	21-May-24	0.1	1955.2	48	140	125	160	191
TAC Infosec	Technology	2-Apr-24	0.3	281.3	106	305	1,112	949	187
Energy-Mission	Capital Goods	13-May-24	0.4	298.7	138	384	324	134	178
Australian Prem	Capital Goods	15-Jan-24	0.3	432.7	54	147	530	882	172
Refractory	Others	9-May-24	0.2	238.2	31	79	110	256	154
Thaai	Automobiles	20-Feb-24	0.5	248.9	77	195	142	84	153
Top 20 IPO issues by listing discount (Main-Board)									
Deepak Builders	Infrastructure	23-Oct-24	2.6	29.6	203	162	192	-5	-20
J.G.Chemicals	Chemicals	7-Mar-24	2.5	20.3	221	185	430	94	-16
ACME Solar Hold.	Capital Goods	8-Nov-24	29.0	2.1	289	254	258	-11	-12
Jana Small Finan	Banks - Private	9-Feb-24	5.7	14.1	414	368	400	-3	-11
Gopal Snacks	Consumer	11-Mar-24	6.5	7.0	401	360	410	2	-10
Epack Durable	Consumer Durables	24-Jan-24	6.4	12.2	230	208	490	113	-10
Entero Healthcar	Retail	13-Feb-24	16.0	1.3	1,258	1,150	1,453	15	-9
R K Swamy	Others	6-Mar-24	4.2	15.0	288	263	280	-3	-9
Western Carriers	Logistics	19-Sep-24	4.9	32.4	172	159	124	-28	-7
Capital Small	Banks - Private	9-Feb-24	5.2	3.3	468	434	277	-41	-7
Hyundai Motor I	Automobiles	17-Oct-24	278.6	2.0	1,960	1,820	1,825	-7	-7
Popular Vehicles	Retail	14-Mar-24	6.0	1.3	295	276	179	-39	-6
Suraksha Diagno.	Healthcare	3-Dec-24	8.5	1.2	441	418	410	-7	-5
Zinka Logistics	Logistics	18-Nov-24	11.1	1.4	273	260	422	54	-5
Ceigall India	Infrastructure	5-Aug-24	12.5	10.3	401	386	372	-7	-4
Godavari Bioref.	Others	25-Oct-24	5.5	1.6	352	343	352	0	-3
Sagility India	Others	7-Nov-24	21.1	2.2	30	29	43	44	-2
Krystal Integrat	Others	18-Mar-24	3.0	9.8	715	712	792	11	0
Niva Bupa Health	Insurance	11-Nov-24	22.0	1.5	74	74	84	13	0
Top 20 IPO issues by listing discount (SME)									
M.V.K. Agro	Others	4-Mar-24	0.7	7.8	120	83	42	-65	-31
Kalana	Metals	23-Sep-24	0.3	55.1	66	47	40	-39	-28
Bikewo Green	Automobiles	24-Sep-24	0.2	39.6	62	47	30	-52	-24
Saj	Hotels	1-Oct-24	0.3	9.4	65	52	58	-11	-19
Italian	Consumer	7-Feb-24	0.3	147.6	68	58	48	-29	-15
DCG Cables	Capital Goods	10-Apr-24	0.5	15.6	100	86	120	20	-15
Lamosaic India	Others	26-Nov-24	0.6	1.8	200	172	101	-50	-14
3C IT Solutions	Technology	7-Jun-24	0.1	18.8	52	45	28	-46	-13

Company Name	Sector	Issue close	Issue Size (INR b)	Times Over Subscribed	Offer Price (INR)	List Close (INR)	CMP (INR)	Var (%) from Offer Price	Listing day gain/loss (%)
Excellent Wires	Metals	13-Sep-24	0.1	21.6	90	82	68	-24	-9
Paramount Dye	Textiles	3-Oct-24	0.3	33.6	117	107	85	-27	-9
Sona Machinery	Capital Goods	7-Mar-24	0.5	281.0	143	131	131	-8	-8
Usha Financial	NBFCs	28-Oct-24	1.0	23.1	168	156	125	-26	-7
Onyx Biotec	Healthcare	18-Nov-24	0.3	130.8	61	57	54	-12	-7
Mangal	Others	14-Nov-24	0.2	32.2	45	43	41	-9	-5
Phoenix Overseas	Others	24-Sep-24	0.4	120.1	64	61	29	-55	-5
Z-Tech	Media	31-May-24	0.4	345.4	110	105	476	333	-5
Falcon	Capital Goods	21-Jun-24	0.1	63.6	92	88	51	-45	-4
Baweja Studios L	Media	1-Feb-24	1.0	2.3	180	174	70	-61	-3
Vishwas Agri	Others	26-Mar-24	0.3	11.5	86	84	72	-16	-3
Mandeep Auto	Automobiles	15-May-24	0.3	89.6	67	65	36	-46	-2
Top 20 gainers vs. offer price (Main-Board)									
Jyoti CNC Auto.	Capital Goods	11-Jan-24	10.0	22.9	331	433	1,440	335	31
KRN Heat Exchan	Capital Goods	27-Sep-24	3.4	212.0	220	478	768	249	117
Premier Energies	Capital Goods	29-Aug-24	28.3	53.1	450	840	1,323	194	87
Platinum Industr	Chemicals	29-Feb-24	2.4	70.1	171	221	465	172	29
Enviro Infra	Capital Goods	26-Nov-24	6.5	63.5	148	207	381	157	40
Bharti Hexacom	Telecom	5-Apr-24	42.8	16.9	570	814	1,451	155	43
Gala Precis. Eng	Automobiles	4-Sep-24	1.7	210.1	529	787	1,236	134	49
Orient	Technology	23-Aug-24	2.1	155.2	206	304	479	133	48
Diffusion Eng	Capital Goods	30-Sep-24	1.6	81.2	168	197	383	128	17
Epack Durable	Consumer Durables	24-Jan-24	6.4	12.2	230	208	490	113	-10
Waaree Energies	Capital Goods	23-Oct-24	43.2	56.4	1,503	2,337	3,101	106	55
J.G.Chemicals	Chemicals	7-Mar-24	2.5	20.3	221	185	430	94	-16
Exicom Tele-Sys.	Capital Goods	29-Feb-24	4.3	79.1	142	226	272	92	59
AWFIS Space	Others	27-May-24	6.0	60.6	383	419	729	90	9
TBO Tek	E-Commerce	10-May-24	15.5	48.4	920	1,405	1,738	89	53
Interarch Build.	Metals	21-Aug-24	6.0	66.9	900	1,196	1,688	88	33
Bajaj Housing	NBFCs	11-Sep-24	65.6	50.0	70	165	129	84	136
Bansal Wire Inds	Metals	5-Jul-24	7.5	44.3	256	350	460	80	37
SRM Contractors	Infrastructure	28-Mar-24	1.3	61.1	210	236	375	79	12
DEE Development	Metals	21-Jun-24	4.2	73.2	203	335	339	67	65
Top 20 gainers vs. offer price (SME)									
Owais Metal	Metals	28-Feb-24	0.4	147.4	87	263	1,110	1176	202
TAC Infosec	Technology	2-Apr-24	0.3	281.3	106	305	1,112	949	187
Australian Prem	Capital Goods	15-Jan-24	0.3	432.7	54	147	530	882	172
Afcom	Logistics	6-Aug-24	0.7	204.7	108	215	927	758	99
Alpex Solar	Capital Goods	12-Feb-24	0.7	336.1	115	345	899	682	200
Kay Cee	Infrastructure	2-Jan-24	0.2	701.4	54	239	353	555	343
Teerth	Infrastructure	10-Apr-24	0.4	66.7	111	131	634	471	18
Esconet	Technology	20-Feb-24	0.3	471.5	84	276	390	364	228
Enser	Technology	19-Mar-24	0.2	6.8	70	70	307	339	0
Z-Tech	Media	31-May-24	0.4	345.4	110	105	476	333	-5
Royal	Others	14-Mar-24	0.1	8.4	68	123	293	331	81
KP Green Engg.	Capital Goods	19-Mar-24	1.9	20.0	144	210	594	312	46
Slone	Technology	7-May-24	0.1	609.7	79	113	326	312	43
Winsol	Capital Goods	9-May-24	0.2	636.1	75	383	298	297	411
Sodhani Academy	Others	17-Sep-24	0.1	415.4	40	56	156	290	39
Aimtron	Consumer Durables	3-Jun-24	0.9	92.1	161	253	625	288	57
Divine Power	Metals	27-Jun-24	0.2	411.1	40	152	151	278	281
Vilas Transcore	Metals	29-May-24	1.0	193.3	147	226	552	276	54
V R Infraspace	Real Estate	6-Mar-24	0.2	85.4	85	87	315	270	3
GSM Foils	Metals	28-May-24	0.1	237.2	32	34	116	262	5
Top 20 misses vs. offer price (Main-Board)									
Capital Small	Banks - Private	9-Feb-24	5.2	3.3	468	434	277	-41	-7
Popular Vehicles	Retail	14-Mar-24	6.0	1.3	295	276	179	-39	-6
Western Carriers	Logistics	19-Sep-24	4.9	32.4	172	159	124	-28	-7

Company Name	Sector	Issue close	Issue Size (INR b)	Times Over Subscribed	Offer Price (INR)	List Close (INR)	CMP (INR)	Var (%) from Offer Price	Listing day gain/loss (%)
Akme Fintrade	NBFCs	21-Jun-24	1.3	332.7	120	132	102	-15	10
Akums Drugs	Healthcare	1-Aug-24	18.6	63.7	679	796	579	-15	17
Saraswati	Others	14-Aug-24	1.6	110.0	160	210	139	-13	31
Bazaar Style	Retail	3-Sep-24	8.3	29.1	389	400	338	-13	3
Shree TirupatiBa	Others	9-Sep-24	1.7	125.2	83	98	73	-11	18
ACME Solar Hold.	Capital Goods	8-Nov-24	29.0	2.1	289	254	258	-11	-12
Northern ARC	NBFCs	19-Sep-24	7.8	81.6	263	324	236	-10	23
Ceigall India	Infrastructure	5-Aug-24	12.5	10.3	401	386	372	-7	-4
Suraksha Diagno.	Healthcare	3-Dec-24	8.5	1.2	441	418	410	-7	-5
Hyundai Motor I	Automobiles	17-Oct-24	278.6	2.0	1,960	1,820	1,825	-7	-7
Kross Ltd	Automobiles	11-Sep-24	5.0	12.9	240	260	224	-7	8
Ecos (India)	Others	30-Aug-24	6.0	64.4	334	443	315	-6	33
Deepak Builders	Infrastructure	23-Oct-24	2.6	29.6	203	162	192	-5	-20
Jana Small Finan	Banks - Private	9-Feb-24	5.7	14.1	414	368	400	-3	-11
Tolins	Automobiles	11-Sep-24	2.3	18.1	226	238	218	-3	5
R K Swamy	Others	6-Mar-24	4.2	15.0	288	263	280	-3	-9
GPT Healthcare	Healthcare	26-Feb-24	5.3	6.3	186	201	184	-1	8
Top 20 misses vs. offer price (SME)									
M.V.K. Agro	Others	4-Mar-24	0.7	7.8	120	83	42	-65	-31
Baweja Studios L	Media	1-Feb-24	1.0	2.3	180	174	70	-61	-3
Finelistings	Technology	9-May-24	0.1	36.6	123	133	53	-57	8
Phoenix Overseas	Others	24-Sep-24	0.4	120.1	64	61	29	-55	-5
Bikewo Green	Automobiles	24-Sep-24	0.2	39.6	62	47	30	-52	-24
Polysil Irrigati	Others	13-Feb-24	0.2	7.2	54	54	27	-50	0
Lamosaic India	Others	26-Nov-24	0.6	1.8	200	172	101	-50	-14
Solve	Others	16-Aug-24	0.1	32.2	91	107	46	-49	18
Gajanand	Textiles	11-Sep-24	0.2	23.1	36	40	19	-47	11
Mandeep Auto	Automobiles	15-May-24	0.3	89.6	67	65	36	-46	-2
3C IT Solutions	Technology	7-Jun-24	0.1	18.8	52	45	28	-46	-13
Deccan Transcon	Logistics	19-Sep-24	0.7	337.9	108	110	60	-45	2
Falcon	Capital Goods	21-Jun-24	0.1	63.6	92	88	51	-45	-4
QVC Exports	Others	23-Aug-24	0.2	484.9	86	153	48	-44	78
Kalahridhaan	Textiles	20-Feb-24	0.2	8.2	45	50	26	-43	10
Resourceful	Others	26-Aug-24	0.1	396.2	117	123	69	-41	5
Euphoria Infotec	Technology	24-Jan-24	0.1	365.3	100	182	59	-41	82
Kalana	Metals	23-Sep-24	0.3	55.1	66	47	40	-39	-28
SPP	Others	12-Sep-24	0.2	39.1	59	60	37	-38	1
United Cotfab	Textiles	19-Jun-24	0.4	221.3	70	79	45	-36	13

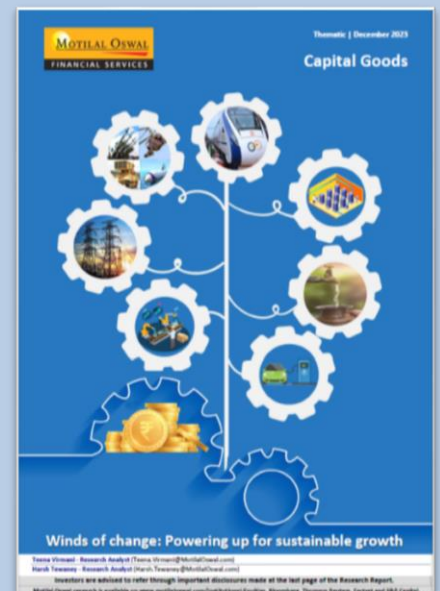
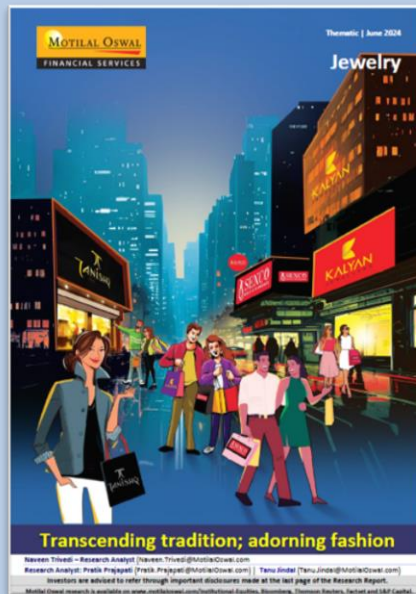
Note: *Stock prices and indices for companies as on 17th Dec'24, unless otherwise stated

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Strengthening retail presence with trust


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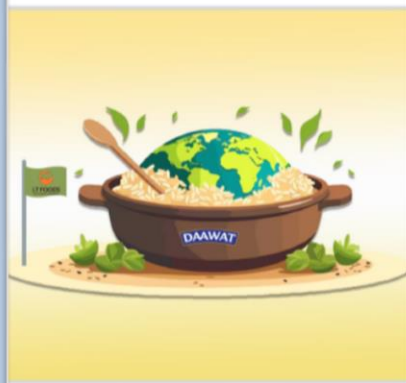
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LT Foods



Basmati brilliance on a global scale!


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In tune with industry trends


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Raymond Lifestyle



On a transformative journey


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Mankind Pharma



Disruptor with a dose of care

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