IPOs in India

July 2024

KPMG. Make the Difference.

Foreword

Welcome to the yearly edition of our analysis of the Initial Public Offerings in the Indian capital market. Please check out our previous publication - IPOs in India

FY 24 has proven to be a breakout year for the Indian capital markets with a strong revival in primary issuances and heightened interest in more companies coming to market in the years to come. The primary markets have seen significant value creation through the year and the momentum is expected to continue post the new government having come to power hinged on expected policy continuity and a faster pace of reforms which are a part of the government's stated agenda. Globally too, India retains its position as one of the fastest growing economies with geo-political conflict elsewhere driving more attention towards India for foreign companies seeking to diversify supply chains and reduce market risk. FY 25 has begun on a good note and there is a long list of diverse companies in the pipe to list and go public. It is heartening to see a number of family and first-generation promoter owned companies coming to market with solid fundamentals and differentiated equity stories. There has also been a flurry of new age companies that are also evaluating to re domicile their holding companies to India from overseas jurisdictions to be able to list in India.

This can be seen to be a re affirmation of the country's growth potential as many of these companies have their primary markets in India. Some of these companies may also end up listing in GIFT city with the expected norms for direct listings likely to be finalised soon. The upsurge in retail investors interest in India equity also continues with the continued uptick in SIP inflows into mutual funds being one indicator.

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Economy – Global and Indian

2024 begins at a critical and delicate juncture. In the past year, although the global economy has narrowly avoided a recession, it has experienced significant volatility and unpredictability. For India, this challenging global scenario has highlighted its dynamism and resilience. as India assumed the presidency of the G20, the world's premier economic assembly from 1 December 2022 till 30 November 2023, India showcased its economic prowess and diplomatic finesse to the world.

Global economy

Despite tighter financial conditions and adverse factors like the ongoing war in Ukraine and evolving conflicts in the Middle East, there are signs that the global outlook has started to brighten. However, this resilience is not uniform across the global economy. The United States saw robust growth driven by strong household consumption and unexpectedly expansionary fiscal policy, and many large emerging-market economies also experienced growth. In contrast, growth weakened in several other advanced economies, particularly in Europe, and in low-income countries.

In 2023, major emerging-market economies such as India and Indonesia experienced buoyant GDP growth, spurred by strong public investment. Brazil, Mexico, and Turkey also saw growth surpass expectations despite tighter financial conditions. In China, growth strengthened in the first quarter of 2024, with policy stimulus measures helping to offset continued weakness in the property markets.

While the overall risks to the outlook are becoming more balanced, substantial uncertainty remains. High geopolitical tensions pose a significant near-term risk, especially if conflicts in the Middle East intensify and disrupt energy and financial markets[1].

Indian economy

India, the world's fifth largest economy, remains a beacon of stability despite ongoing challenges from weak external demand, prolonged geopolitical tensions, and volatile global financial markets. In 2023-24, real GDP growth-maintained a pace of 7 percent or higher for the third consecutive year, driven by strong growth in fixed investment, spurred by the government's emphasis on capital expenditure. Equity markets saw robust gains due to vibrant economic activity and strong corporate performance[2].

The Indian rupee (INR) showed stability, bolstered by positive domestic prospects and improvements in India's external position. Headline inflation moderated during 2023-24 into the tolerance band on the back of anti-inflationary monetary policy, active supply management measures, and corrections in global commodity prices. Also, elections to the 18th Lok Sabha which concluded in June 2024, though caused a brief period of market turbulence, followed by a subsequent recovery in the Indian stock market post-elections.

India's favourable outlook is underscored by its large consumer base, rising incomes, and the aspirations of its young population—the world's largest. In terms of investments, with the size and scale of operations it has to offer global companies, the availability of skill, talent, technology, and innovation capabilities, India continues to be an attractive investment destination.

1. OECD Economic Outlook, May 2024
2. RBI Annual Report Publication, May 2024

Capital market performance – Global and Indian

Global capital markets

Rising interest rates and geopolitical uncertainty significantly slowed IPO activity in 2023, with global IPOs dropping 16% to 1,344[3]. Inflation and rate hikes in major markets heavily impacted offerings. Stock markets worldwide faced headwinds as central banks in the U.S., U.K., and Europe raised rates multiple times over the past two years to combat inflation. IPO sentiment was further dampened by geopolitical tensions, conflicts in Ukraine and the Middle East, and upcoming elections occurring worldwide adding to the investor uncertainty.

However, signs of a rebound are emerging in 2024, with interest rates peaking and global stock markets rallying early in the year, already 291 IPOs[4] have been launched in Q1 2024. Overall, after a turbulent 2023, global IPO markets seem to be on the path to recovery.

Indian capital markets

India emerged as a standout for global IPO activity in FY24. The primary markets, BSE and NSE, saw 76 mainboard IPOs— the highest annual total since FY17 and a 111 per cent increase from the 36 listings in FY23. The fourth quarter of 2024 alone had 21 mainboard IPOs, up from just 2 in the same period in 2023[5]. This surge is driven by favourable fundamentals: infrastructure investment, manufacturing growth, and steady consumer spending, positioning India as the fastest-growing G-20 economy. Additionally, India has attracted increased foreign capital as investors diversify away from China.

As of May 2024, the Indian startup ecosystem ranked third globally in terms of unicorn count, with 107 unicorns collectively valued at USD 349.67 billion[6]. In today's fast-paced and dynamic economy, Indian unicorns are flourishing.

As India's economy and markets expand, businesses and regulators are increasingly eyeing international opportunities. Historically, Indian companies could only access foreign capital via American or Global Depositary Receipts. However, listing in GIFT City now offers access to larger pools of global capital and better valuations. India's businesses and policymakers are leveraging domestic success to enhance their global footprint.

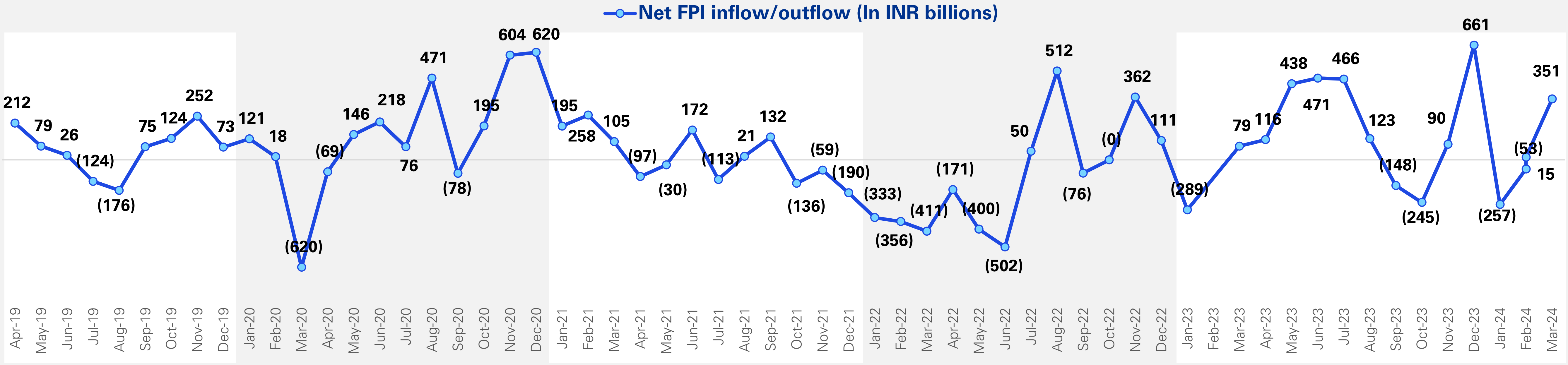
3. Mergermarket (Deologic) platform
4. S&P Global Market Intelligence
5. KPMG in India Analysis 2024; National Stock Exchange (NSE), Bombay Stock Exchange (BSE), March 2024
6. Venture Intelligence

Swing in market indicators (1/2)

In FY24, the Indian stock market experienced a monumental influx of investment, marking a historic milestone in foreign investment. Foreign institutional investors injected an unprecedented amount of over INR 2,082 billion into India's stock market during the fiscal year, the highest recorded investment to date[8]. However, in January, India's equity markets witnessed significant outflows, with foreign institutional investors withdrawing INR 257 billion, the largest outflow in Asia for the month. This marks the highest monthly outflow since January 2023. Many research houses attribute this decline in earnings relative to valuations as the reason for foreign investors' cautious stance towards Indian markets.

The mutual fund industry crossed the milestone of INR 50,000 billion in assets under management during the year, reaching INR 53,400 billion, marking a growth of 35.5 per cent. This truly showcased that Indian stock markets are now embracing 'Aatmanirbharta' (self-reliance), with the share of DIIs expected to surpass FIIs in the coming quarters. For years, FIIs have been the dominant non-promoter shareholders, heavily influencing the market's direction with their investment decisions, which now shifting towards DII[7].

With Narendra Modi securing his third term as Prime Minister, research houses predict positive FII flows, complemented by strong domestic investments. Historically, Modi's tenure has witnessed optimism and reforms that attract FIIs[8].



Source: NSDL FPI Monitor website, accessed on 31 March 2024

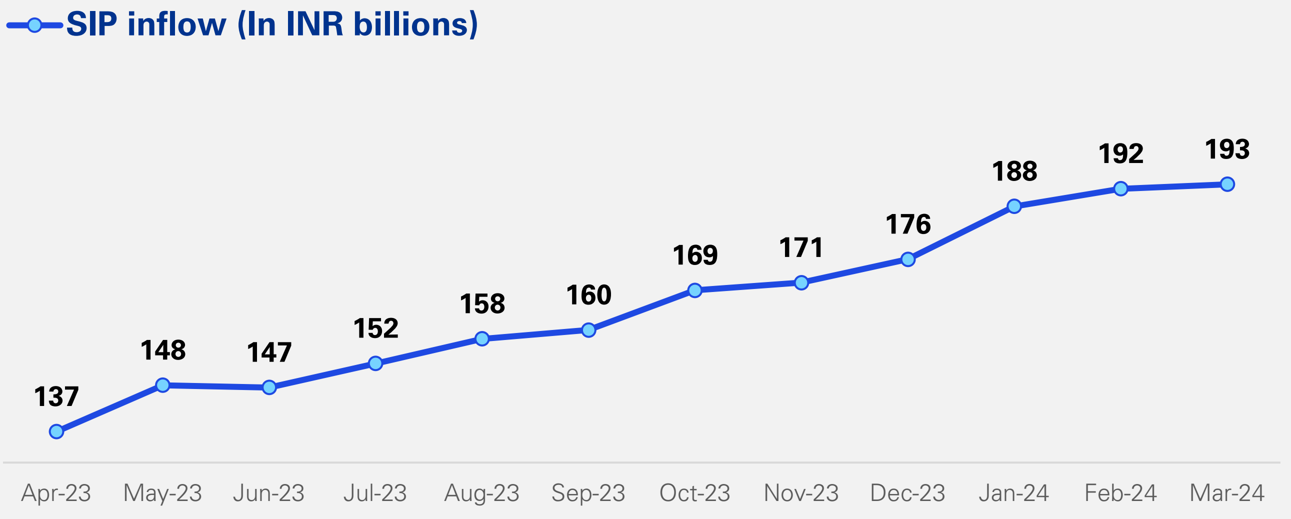
7. NSDL FPI Monitor website, accessed on 31 March 2024
8. Philip Capital and Nomura

Swing in market indicators (2/2)

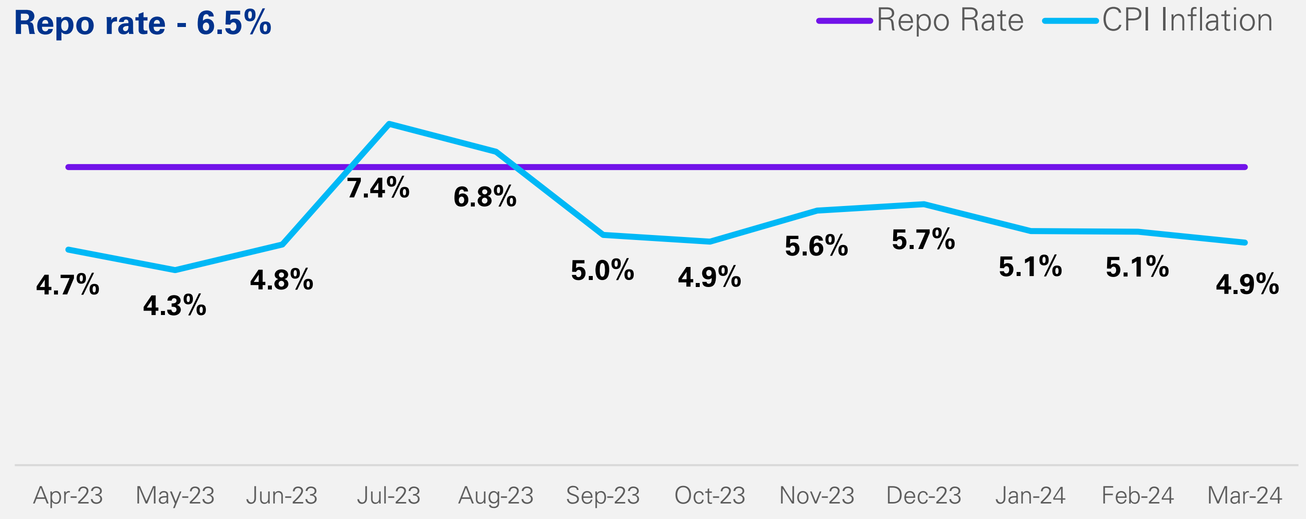
The mutual fund industry experienced significant inflows during FY24, reaching a record high of INR 2,000 billions, a 28% increase compared to the previous year. This surge was fueled by a positive economic outlook and increased market participation, particularly through systematic investment plans (SIPs). Data from the Association of Mutual Funds in India (AMFI) reveals a notable growth trajectory, with SIP contributions witnessing a four-fold rise over the past seven years. SIP book has grown consistently from INR 143 billions in March 2023 to reaching an all-time high of INR 193 billions in March 2024, indicating a robust 35 per cent growth. Furthermore, consistent SIP contributions exceeding INR 190 billions for consecutive months in February and March 2024 signal a shift towards a more disciplined investment approach among investors[9].

In FY24, the Reserve Bank of India (RBI) maintained the repo rate at 6.5 per cent, signaling a transition from an accommodative stance to a more neutral monetary policy approach, as emphasized by the Monetary Policy Committee (MPC)[10]. This decision, influenced by various macroeconomic indicators and financial trends, was accompanied by a decline in the consumer price index (CPI)-based inflation rate to 4.9 per cent in March, attributed largely to decreases in fuel and light prices, particularly cooking gas. Despite this, retail inflation remained above the RBI's 4 per cent target, albeit easing to a 10-month low towards the fiscal year-end. Concurrently, industrial production surged to a four-month high in February, reinforcing the central bank's commitment to ensuring price stability[10].

Retail inflows into systematic investment plans hit a new record at Rs 20,904 crore in May, showcasing belief of retail investors in the long-term structural story of India despite of the general elections during the month. With the continuity of the existing political regime and policies and on the back of strong corporate earnings, we expect continuity of strong flows from domestic MF investors[9].



Source: Association of Mutual Funds in India, accessed on 31 March 2024



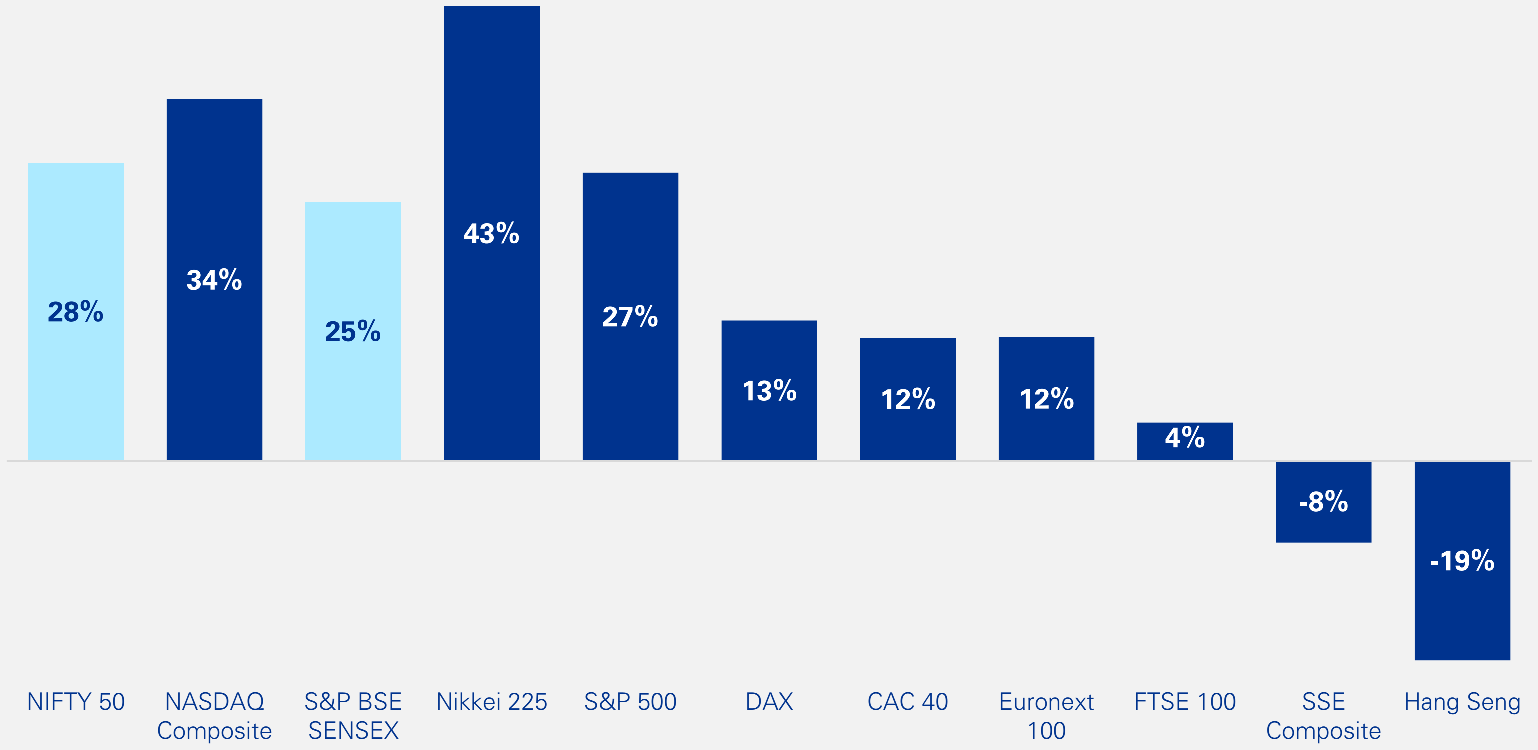
Source: Department of Economic Affairs, Government of India; Database of Indian Economy, Reserve Bank of India

9. Association of Mutual Funds in India (AMFI) website, accessed on 31 March 2024
10. Department of Economic Affairs, Government of India; Database of Indian Economy, Reserve Bank of India, accessed on 31 March 2024

How global markets performed

During FY24, most global equity markets have delivered favorable returns to investors, with the Nikkei 25 securing the top spot at 43 per cent, followed by the NASDAQ at 34 per cent and Nifty 50 at 28 per cent. Index returns globally varied between ↑43 per cent to ↓19 per cent, amidst ongoing challenges such as rising geopolitical tensions, China’s economic slowdown, surging financial stress, trade fragmentation and uncertainties related to significant policy decisions in the world's leading developed economy[11].

Index Returns (Absolute % Returns)



Source: Capital IQ Platform, accessed on 31 March 2024

11. Capital IQ Platform , accessed on 31 March 2024

Key Regulatory Developments in Capital Markets

The Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) continue to proactively take measures to strengthen the governance framework and oversight over the capital markets. SEBI has released several circulars pertaining to the functioning of the capital markets. The enhanced vigilance and supplementary regulatory measures are aimed at plugging loopholes in the governance mechanisms and enhancing public trust in the Indian capital market eco-system[12].

T+1 Settlement

- On 27 January 2023, the Indian stock markets transitioned from a T+2 to a T+1 settlement cycle for only the major stocks and from 1 October 2023, onwards for all the scrips. T+1, or trade plus one, mandates that market trade settlements must be cleared within a day of the actual transactions
- Additionally, a shorter settlement cycle decreases the prevalence of unsettled trades, minimizing the impact of counterparty bankruptcy on the trade cycle[12].

Shortened IPO Listing Timeline

- In June 2023, the market watchdog, SEBI shortened the IPO listing timeline from T+6 to T+3, implementing the new rule in two phases: optional from September 1, 2023, and mandatory from December 1, 2023
- This move reflects a stride toward aligning India's IPO processes with global standards, showcasing the growing efficiency and sophistication of the country's financial systems. The ability to manage such a swift turnaround highlights the resilience of India's financial infrastructure[12].

Direct listing of securities on International Exchanges of GIFT IFSC

- The direct listing of Indian companies' shares on GIFT City exchanges is a pivotal move towards overseas listings. The eligible exchanges are India International Exchange and NSE International Exchange
- This policy could reshape India's capital markets, offering companies, particularly start-ups and those in emerging sectors, access to global capital
- Benefits include better valuations in line with global standards of scale and performance, increased foreign investment, growth opportunities, and a broader investor base. Public companies can now raise capital in INR domestically and in foreign currency internationally at IFSC[12].

SEBI changes rule to determine market cap of listed firms

- SEBI has updated the method for calculating market cap under Listing Obligations and Disclosure Requirements (LODR) rules, effective December 31, 2024
- Listed companies will now calculate market cap using six-month average instead of a single day’s (March 31) figure. This change aims to improve accuracy in assessing a company’s market size and rank among peers, promoting ease of doing business
- After determining the market cap on December 31, a three-month transition period will follow, or from the beginning of the immediate next financial year, whichever is later, before the relevant provisions become applicable[12].

12. Securities and Exchange Board of India (SEBI); Ministry of Corporate Affairs (MCA); Ministry of Finance (MoF).

IPO performance snapshot

FY24 marked a significant uptick in mainboard IPOs, with 76 listings—the highest since FY17. This surge reflects a notable **111%** increase from the 36 listings in FY23 and a substantial **62% rise** from the 47 listings in FY22

**All figures are in INR Billions*

	FY24	FY23	FY22
No. of IPOs	76*	36*	47*
Total funds raised*	619	569	1,089
Average issue size*	8	16	25
Total Subscription*	23,133	5,192	27,182
Average Subscription*	304	148	618
Money raised by PE backed IPOs#	199 billion raised by 15 companies	111 billion raised by 9 companies	850 billion raised by 30 companies
Total funds raised through OFS (Offer for Sale)	324 billion (Constituting 53% of the total funds)	385 billion (Constituting 67% of the total funds)	692 billion (Constituting 64% of the total funds)

13. KPMG in India Analysis, 2024 based on final offer documents filed with ROC
*Data available for 72 out of 76 issuances witnessed in FY24, 35 issuances out of 36 issuances witnessed in FY23, and 44 issuances out of 47 issuances in FY22
Venture Intelligence

All figures are in INR Billions

IPO performance snapshot

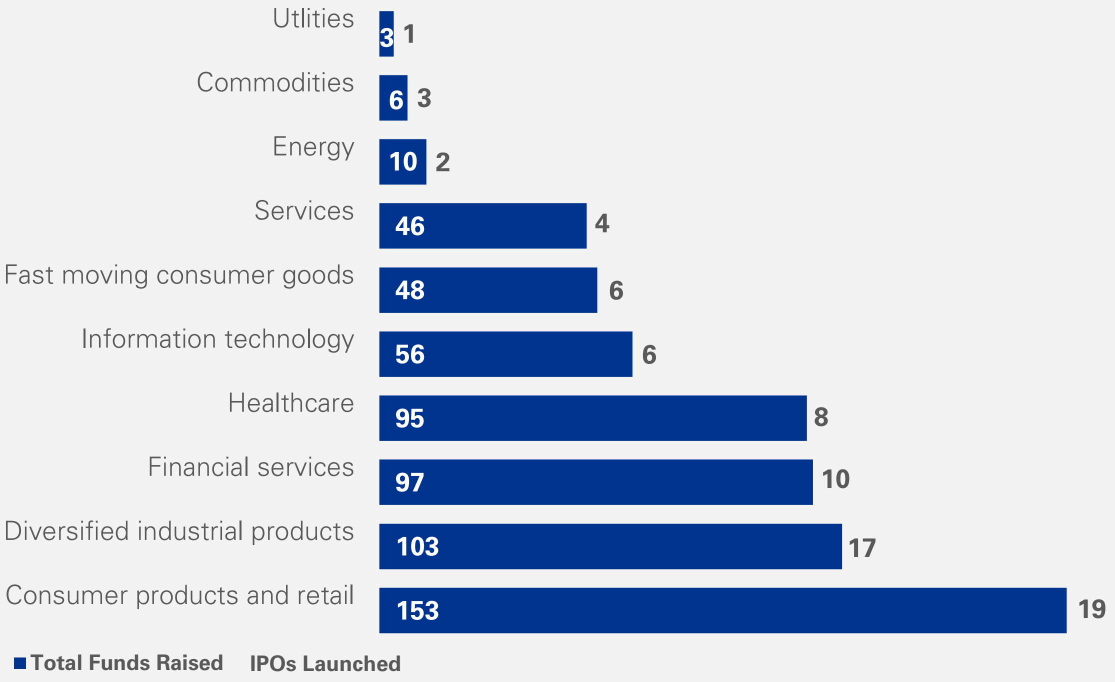
In the final quarter of FY24, there were 21 mainboard IPOs, a notable **increase from mere 2 observed** during the corresponding period in FY23

	Q4 FY24	Q4 FY23
No. of IPOs	21*	2*
Total funds raised*	130	7
Average issue size*	6	3
Total Subscription*	4,080	24
Average Subscription*	194	12
Money raised by PE backed IPOs#	26 billion raised by 3 companies	4 billion raised by 1 company
Total funds raised through OFS (Offer for Sale)	**34 billion** was raised through OFS constituting (29%) of the total funds	**4 billion** was raised through OFS constituting (65%) of the total funds

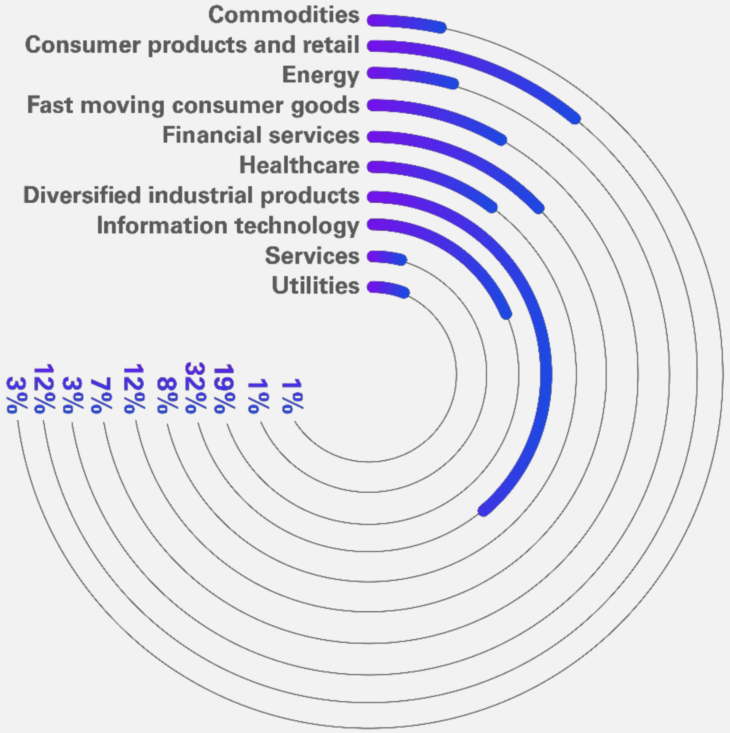
14. KPMG in India Analysis, 2024 based on final offer documents filed with ROC
*Data available for 72 out of 76 issuances witnessed in FY24, 35 issuances out of 36 issuances witnessed in FY23, and 44 issuances out of 47 issuances in FY22
Venture Intelligence

Sector watch – FY24

Total Funds Raised and IPOs launched by each sector



IPOs in Gain w.r.t issue price



Source: KPMG in India analysis, 2024 based on final offer documents filed with ROC, Bombay Stock Exchange (BSE)

In FY24, the Consumer Products and Retail sector led the market by raising INR 153 billion across 19 IPOs. This was followed by the Diversified Industrial Products sector, which raised INR 103 billion through 17 IPOs; Financial Services raising INR 97 billion with 10 IPOs; Healthcare, raising INR 95 billion through 8 IPOs; and Information Technology, which raised INR 56 billion though 6 IPOs, all significantly contributing to the IPO surge on the mainboard markets. The top performing sector in terms of IPOs in Gain was the Industrial sector where a company yielded 193 per cent returns, highest in the FY24 followed by Information Technology and Consumer Products and Retail sectors[15].

Looking ahead, a recent amendment by SEBI on 8 March 2024, to the Real Estate Investment Trusts Regulations, 2014, which facilitates the creation of Small & Medium Real Estate Investment Trusts (SM REITs), could potentially boost the number of IPOs in the real estate sector as it lowers the entry barrier for small players, enabling them to access them to access public markets for capital.

15. KPMG in India Analysis 2024; National Stock Exchange (NSE), Bombay Stock Exchange (BSE), March 2024

Listing performance and subscription details

FY24 witnessed a diverse range of companies from finance and pharma to cables and IT launching IPOs, driven by greater market demand, liquidity, and optimism.

76 IPO listings registered an average listing gain of 29 per cent, compared to a lukewarm listing day performance in FY23 with average returns of 12 per cent. FY22 also experienced an average gain of 25 per cent.

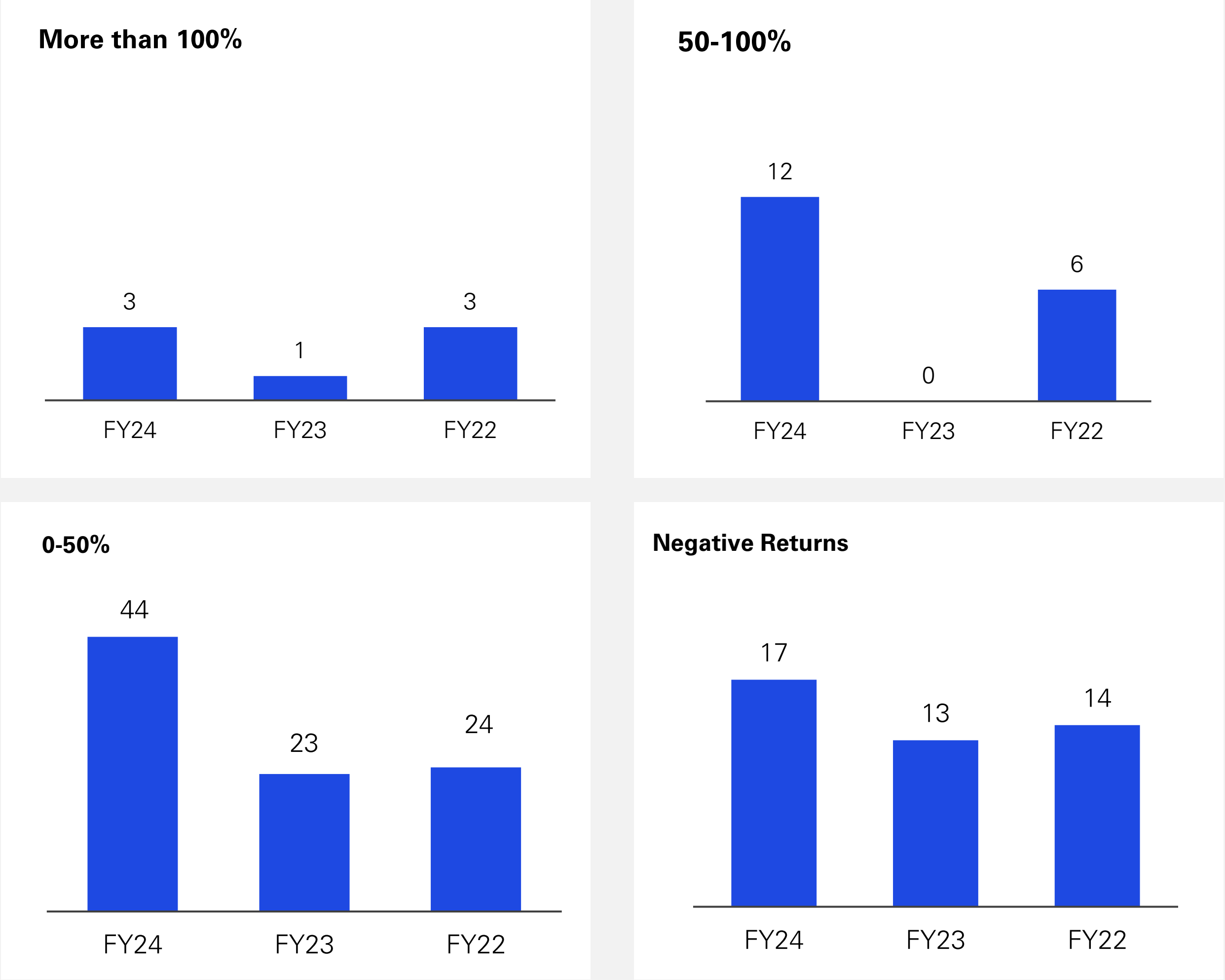
While the 76 IPOs in FY24 attracted a significant oversubscription of 50 times, the average oversubscription for FY23 and FY22 was 15 and 52 times, respectively. Further, FY24 witnessed a remarkable subscription of INR 23,133 billion against the funds raised for INR 619 billion[16].

Category wise bid details

- In FY24, the Qualified Institutional Buyers (QIB) category experienced an average oversubscription rate of 81 times witnessing a surge in IPO activity. The average oversubscription rate stood at 31 times in FY23, which represents a decrease from the average oversubscription rate of 57 times observed in FY22
- Furthermore, the number of listings subscribed to more than 100 times in FY24 surged to 31, a significant increase from just 2 in FY23 and 6 in FY22 in the QIB category
- Retail investor participation surged in FY24, driving IPO average retail oversubscription to 30 times, significantly exceeding FY23's 7 times and even FY22's 14 times
- 15 companies gave more than 50 per cent returns, and 17 companies gave negative returns in FY24.

The highest oversubscription from the retail category totaled to 375 times for a company belonging to the industrial sector

IPOs in Gain w.r.t issue price



Source: KPMG in India Analysis, 2024 based on final offer documents filed with ROC; National Stock Exchange (NSE), March 2024

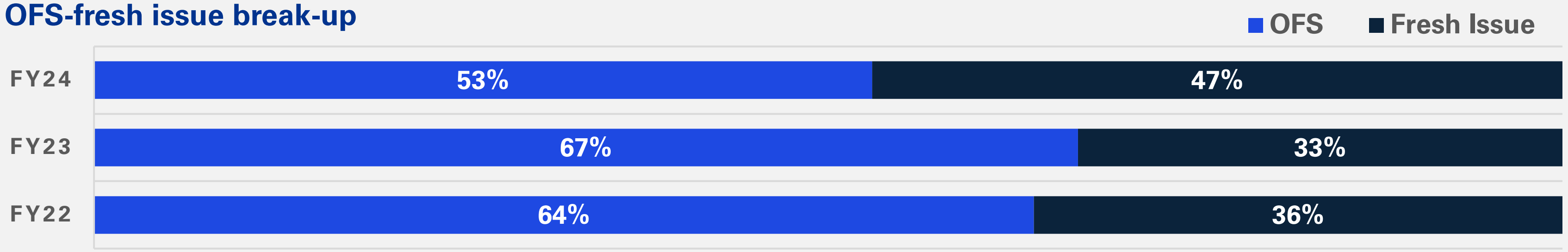
16. KPMG in India Analysis, 2024 based on final offer documents filed with ROC; National Stock Exchange (NSE), March 2024

Types of funds raised

Fund Raise Type*	FY24		FY23		FY22	
	No. of companies	Average listing gains (%)	No. of companies	Average listing gains (%)	No. of companies	Average listing gains (%)
Offer for Sale	12	22%	11	10%	14	26%
Fresh Issue	17	45%	2	26%	2	(14%)
Both	**47**	**22%**	**23**	**14%**	**31**	**25%**

The number of companies with an IPO consisting only of fresh issue increased significantly from mere 2 to 17 in FY24. When more IPOs consist only of fresh issues, it indicates that companies are prioritizing raising new capital over providing an exit for existing shareholders. This trend suggests a focus on funding growth, expansion projects, or strengthening financial health, rather than facilitating liquidity for current investors. It reflects a market environment where companies see opportunities for investment and development. Whereas offer for sale issues allows existing shareholders to sell their shares, which doesn't contribute new capital to the company's coffers.

OFS-fresh issue break-up



Source: KPMG in India analysis, 2024 based on final offer documents filed with ROC

The proportion of funds raised through offer for sale (OFS) by promoters and promoter groups decreased in FY24 as compared to FY23. This trend could indicate that there is a preference among companies to issue new shares rather than monetize their existing stakes to raise funds. **INR 324 billion (53%)** were raised through the OFS route in FY24 as compared with **INR 283 billion (47%)** worth of fresh issuances

17. KPMG in India Analysis 2024; National Stock Exchange (NSE), Bombay Stock Exchange (BSE), March 2024

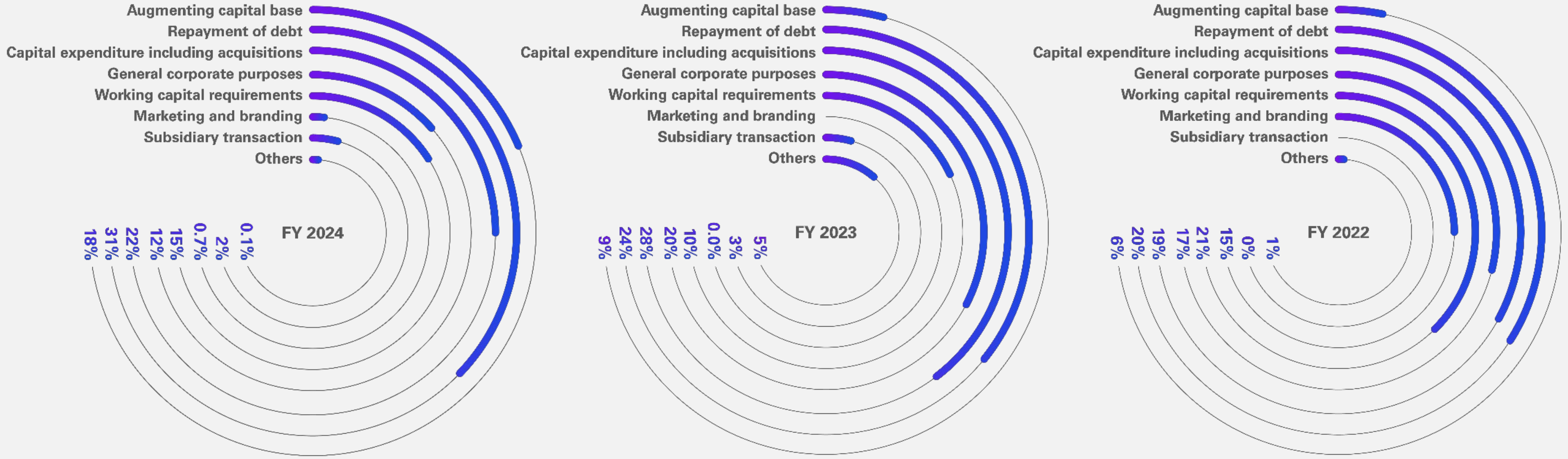
Performance and use of funds

Issue size (INR billion)*	FY24			FY23			FY22		
	No. of Companies	**Average listing gains**	**Average issue expense**	**No. of Companies**	**Average listing gains**	**Average issue expense**	**Number of Companies**	**Average listing gains**	**Average issue expense**
<5 (Small)	27	38%	9%	9	(1%)	7%	2	3%	7%
5-15 (Medium)	39	19%	6%	20	20%	6%	22	33%	6%
>15 (Large)	10	30%	4%	7	6%	4%	20	17%	3%
	76	**27%**	**7%**	**36**	**12%**	**6%**	**47**	**24%**	**5%**

Source: KPMG in India analysis, 2024; National Stock Exchange of India (NSE); Bombay Stock Exchange (BSE)

- For the analysis, an issue size of <INR5 billion is considered small, INR5-15 billion is considered mid-size and >INR15 billion is considered large.
- Data available for 72 issuances out of 76 witnessed in FY24, 35 issuances out of 37 issuances witnesses in FY23, and 44 issuances out of 47 listings in FY22

Utilization of funds



Source: KPMG in India Analysis, 2024 based on final offer documents filed with ROC; National Stock Exchange (NSE), March 2024

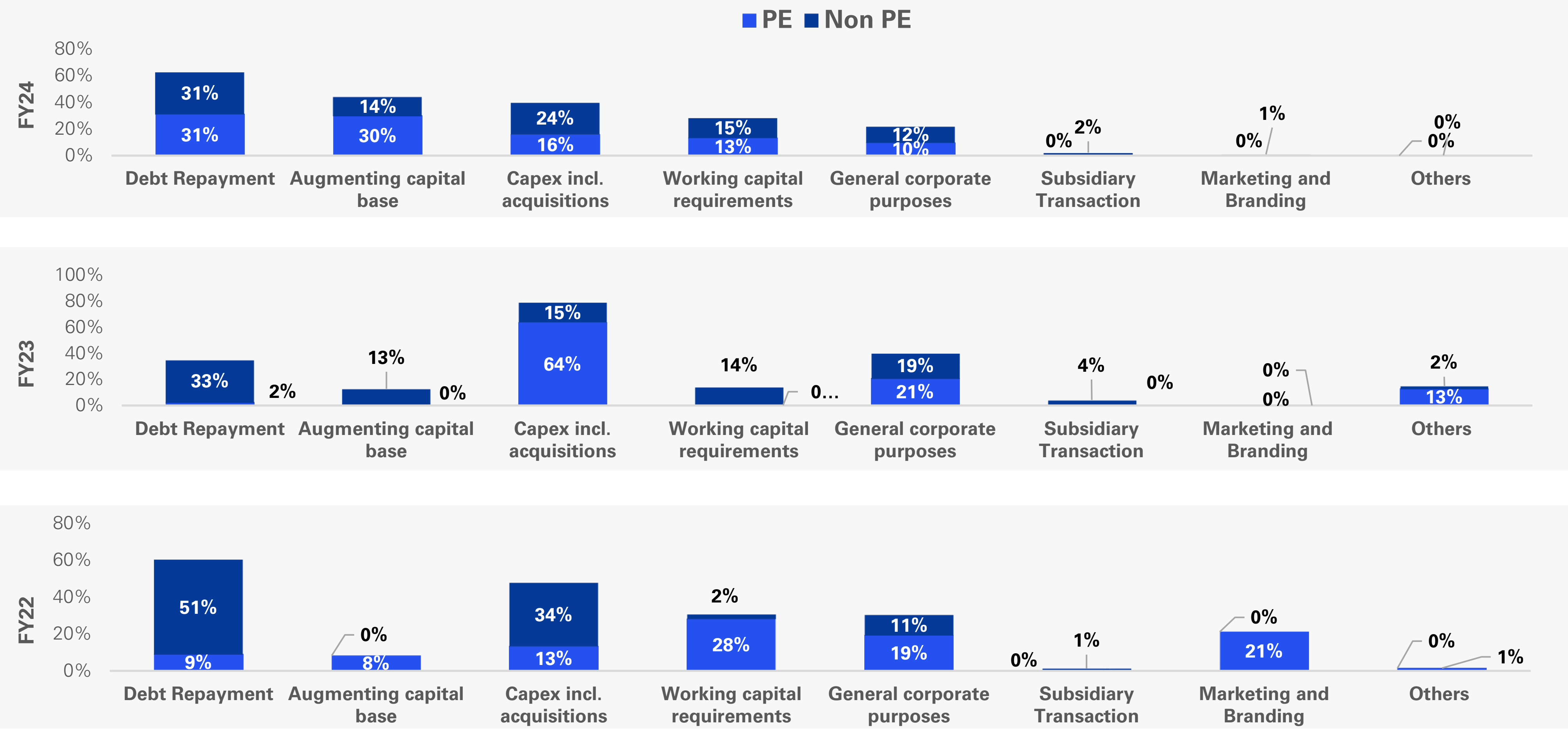
The funds generated from the fresh issuance are likely to stimulate a capex cycle as India Inc. presses the pedal on enhancing capacities to cater to robust demand and in turn contribute to employment and returns to all factors of production. However, in the case of OFS, promoters are selling their shares to reduce their stake in the listed company and reap the benefits of value unlocking.

In FY24, most of the funds raised were allocated towards debt repayment and capital expenditure, indicating a trend towards debt management. Most of the funds in FY23 were utilized for capital expenditures including acquisitions depicting growth plans of businesses due to optimism set by India's economic recovery[18].

18. KPMG in India Analysis, 2024 based on final offer documents filed with ROC

Allocation of funds

The allocation of funds raised through IPOs by PE-backed companies varied over the three-year period. In FY24, FY23, and FY22, these companies allocated approximately 31 per cent of their funds to debt repayment, 64 per cent to capital expenditures, and 28 per cent to working capital requirements, respectively. On the other hand, the trend for Non-PE backed companies was rather similar across the 3 years span, as most of the funds raised were utilized towards debt repayment[19].



19. KPMG in India analysis, 2024 based on final offer documents filed with ROC

Outlook

Global Economic Outlook

Uncertainty has significantly impacted the economic outlook over the past year. With global activity remaining sluggish, financial conditions tightening, and geopolitical tensions escalating, this volatility is expected to continue into the coming year. This results in a subdued growth forecast for the world economy.

The global economy is projected to grow at a rate of around 3.2% in both 2024 and 2025[19]. By 2029, growth is expected to slow to 3.1%, the lowest in decades. Forecasts also indicate a decline in median headline inflation, from 2.8% at the end of 2024 to 2.4% by the end of 2025[20].

Despite this modest growth, the projected figures fall short of the historical average of 3.8% between 2000 and 2019[20]. Factors contributing to this slowdown include rising borrowing costs, sluggish productivity gains, the withdrawal of government stimulus, and the lingering effects of the pandemic, the war in Ukraine and increasing geopolitical tensions.

In the face of a volatile, uncertain, complex, and ambiguous (VUCA) global landscape, addressing critical issues like climate change and national debt burdens will require strong international cooperation

Indian Capital Markets

In FY 25, IPO activity in India is expected to remain robust as the country stands out as a place where investors can find sustainable growth. This trend will likely continue throughout the year. The anticipated surge in IPOs is driven by companies looking to capitalise on India's strong economic growth, youthful population, and the government's increased emphasis on digitisation. A vibrant IPO market validates the potential of innovative ideas and offers an attractive exit strategy for investors, encouraging further risk-taking and fueling the Indian startup ecosystem.

The Indian startup scenario is experiencing a much-anticipated revival. A revival of Unicorn IPOs is in progress and should deepen and broaden the markets with respect to new age businesses allowing for better price and value discovery.

As we move forward into FY25, the Indian stock market presents a landscape rich with opportunities, though investors should balance their enthusiasm with vigilance. The markets seem to have absorbed the results of the National elections and the growth momentum is expected to continue with policy continuity and increased velocity of progressive reforms which are a part of the government's stated agenda.

Indian Economy

India stands out among major economies, set to maintain its status as the fastest growing in 2024. with a projected growth rate of 6.8%, up from January's estimate of 6.5%. This reflects strong domestic demand and a rising working-age population. Consumer price inflation is expected to drop from an average 5.4% in FY24 to 4.6% in FY25, and further to 4.2% in FY26[21]. The central bank notes a growing optimism that India is on the verge of significant economic growth.

The digital revolution is also notable, with India's UPI being adopted globally, the country is on the path of becoming the digital powerhouse of the world. The nation is also set to be among the top 10 economies for FDI momentum in 2024[22]. Despite a net outflow of USD 1.1 billion from Indian equities in April, foreign exchange reserves have increased by USD 21.7 billion in 2024, the highest among major reserve-holding nations[23]. The supply side has also been strengthened with investment both in physical and digital infrastructure alongside initiatives to boost manufacturing. These efforts have collectively stimulated economic activity within the country. As a result, in FY25, real GDP growth is expected to approach 7 per cent[24].

Future reform priorities encompass skilling, improving learning outcomes, health, energy security, reducing the compliance burden for MSMEs, and achieving gender balance in the labor force. Additionally, assuming reasonable inflation differentials and exchange rate conditions, India can aim to become a USD 7 trillion economy within the next six to seven years (by 2030). This milestone will significantly enhance the quality of life and standard of living to meet and surpass the aspirations of the Indian people.

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20. World Economic Outlook April, International Monetary Fund (IMF) 2024
21. World Economic Forum, December 2023
22. FDI Intelligence
23. RBI Bulletin Publication, 21 May 2024
24. The Indian Economy Review January 2024, Department of Economic Affairs

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