

**PRIME ANNUAL REPORT
PART I**

**PUBLIC ISSUES (EQUITY & CONVERTIBLES)
APRIL 2020 - MARCH 2021**

A publication of
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Provided below is an Executive Summary. The Full Report is available from Praxis for Rs.13000.00

DEFINITIONS & EXPLANATORY NOTES

Public Issue

- An issue of securities made to the public in terms of a SEBI-approved prospectus or an offer for sale document.
- This includes
 - initial public offerings (IPOs)
 - follow-on public offerings of listed companies (FPOs) which may be for
 - fresh capital, and /or
 - offers for sale

Public Issue Amount

From the total present issue of a company,

- Ignore amounts relating to promoters' contribution, rights issue and all firm reservations to anybody (foreign collaborators, mutual funds, institutions)
- Add final green shoe option allotment to the public issue amount

Instruments

Equity & Convertibles

All equity issues (whether at par or premium), convertible debenture issues (FCDs, PCDs etc.), convertible preference shares and other instruments not in the nature of pure debt.

Period

The year denotes the Indian financial year (April to March).

The opening date of an issue decides the year in which the issue would be considered.

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EXECUTIVE SUMMARY

OVERVIEW

A. PUBLIC ISSUES (IPOs & FPOs)

* Total No. of Public Issues	: 60
* Total No. of Public Issues refunded	: 0
* Final Total No. of Public Issues	: 60
* No. of Issues which closed	
-earliest & last closing dates same	: 59
-on the extended closing date	: 1
* Total Public Issue amount (excluding firm allotments and including retention of green shoe option)	: Rs. 46,539.29 crore
* Net amount offered to Indian Public	: Rs. 46,356.37 crore
* Amount called as application money	: Rs. 46,539.29 crore
* Largest Issue of the year	: Yes Bank Ltd. (Rs. 15,000.00 crore)
* Smallest Issue of the year	: Shine Fashions (India) Ltd. (Rs. 1.51 crore)
* Average Size of Issue	: Rs. 775.65 crore
* Most popular day for Issue Opening	: 29/09/20 (Tue) & 30/09/20 (Wed): 4 issues each

B. OFFERS FOR SALE OF SHARES BY PROMOTERS THROUGH STOCK EXCHANGE MECHANISM

* Total No. of Issues	: 38
* Total Issue amount	: Rs. 28,440.45 crore

TOTAL (A+B)

* Total No. of Issues	: 98
* Total Issue amount	: Rs. 74,979.74 crore

HIGHLIGHTS

PUBLIC ISSUES

- * The year had 60 public issues raising Rs. 46,539.29 crore.
- * Of the total equity amount of Rs. 46,539.29 crore, Rs. 24,746.80 crore was raised by way of fresh capital and Rs. 21,792.51 crore by way of offers for sale.
- * Of the total, Rs. 31,510.78 crore was raised by 58 IPOs, the balance Rs. 15,028.51 crore from 2 FPOs.
- * Response to issues of the year, on the whole, was very good.
- * 60 of the 60 issues (100%) were made by existing companies who together offered 100% of the year's total amount.
- * Year dominated by equity at premium issues cornering 100% of the amount offered. By numbers, 60 of the 60 issues were of equity at premium.
- * Premia constituted 89% of the year's total issue amount.
- * 29 mega issues (above Rs. 100 crore), 38 issues of Rs. 10 crore and above; average size of issue Rs. 775.65 crore.

- * 60 out of 60 issues underwritten, with 94.62% of the public issue amount underwritten.
- * Preferential reservations were 0.4% of the total public issues amount.
- * No issue offered to NRIs on preferential basis.
- * Mutual funds/financial institutions participated on firm basis in 0 issues and on preferential basis in 0 issues.
- * Amount collected as application money was 100% of the total net issue amount offered to the Indian public.
- * BSE had 51 issues opting for listing.
- * Intermediaries in the public issues of the year: 45 merchant bankers, 7 collecting bankers, 7 registrars, 18 broker-underwriters, 5 advertising agencies and 7 printers.

OFFERS FOR SALE

- * 38 companies made offers for sale aggregating Rs. 28,440.45 crore through stock exchange mechanism.

PUBLIC ISSUES (EXCLUDING OFFERS FOR SALE OF SHARES BY PROMOTERS THROUGH STOCK EXCHANGE MECHANISM)

1.0 INTRODUCTION

- 1.1 The previous year (2019-20) had seen a mobilization of Rs. 20,821 crore which was higher than the earlier year's (2018-19) mobilisation of Rs. 16,340 crore.
- 1.2 The year 2020-21 started off with a very poor note with April and May witnessing no issues. June witnessed 3 issues raising only Rs. 16.14 crore. However, July witnessed 2 issues raising Rs. 15,496.25 crore. This again went down in August with 2 issues raising only Rs. 10.85 crore. However, subsequently, September witnessed 16 issues raising Rs. 7,190.03 crore, October witnessed 3 issues raising Rs. 522.62 crore, November witnessed 2 issues raising Rs. 6,482.09 crore, December witnessed 3 issues raising Rs. 1,650.53 crore, January witnessed 4 issues raising Rs. 7,368.85 crore, February witnessed 6 issues raising Rs. 1,583.01 crore and March witnessed 19 issues raising Rs. 6,218.92 crore.

The month-wise figures of the previous and current financial years are given below:

Previous Year (2019-20)

Month	No. of Issues	Cum. No. of Issues	Amount (Rs.crore)	Cum. Amount (Rs.crore)
April	9	9	2,787.02	2,787.02
May	3	12	73.39	2,860.41
June	9	21	534.28	3,394.69
July	2	23	477.80	3,872.49
August	6	29	4,058.96	7,931.45
September	8	37	754.03	8,685.48
October	0	37	0.00	8,685.48
November	4	41	438.66	9,124.15
December	6	47	1,269.61	10,393.76
January	6	53	60.31	10,454.06
February	0	53	0.00	10,454.06
March	7	60	10,367.12	20,821.18

Current Year (2020-21)

Month	No. of Issues	Cum. No. of Issues	Amount (Rs.crore)	Cum. Amount (Rs.crore)
April	0	0	0.00	0.00
May	0	0	0.00	0.00
June	3	3	16.14	16.14
July	2	5	15,496.25	15,512.39
August	2	7	10.85	15,523.24

September	16	23	7,190.03	22,713.27
October	3	26	522.62	23,235.89
November	2	28	6,482.09	29,717.98
December	3	31	1,650.53	31,368.51
January	4	35	7,368.85	38,737.35
February	6	41	1,583.01	40,320.36
March	19	60	6,218.92	46,539.29

- 1.3 On a gross basis, the total mobilisation at Rs.46,539 crore in 2020-21 was higher by 114% than Rs.20,821 crore mobilised in the preceding year.
- 1.4 In terms of fresh capital, the amount increased by 739% from Rs.2,950 crore to Rs.24,747 crore. There was also an increase of 22% in offers for sale, from Rs.17,871 crore to Rs. 21,792 crore.

(Rs.crore)

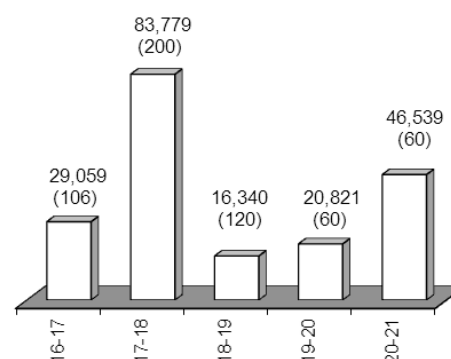
	Offers for Sale	Fresh Capital	Total
2016-17	18,294	10,765	29,059
2017-18	66,734	17,044	83,778
2018-19	12,191	4,149	16,340
2019-20	17,871	2,950	20,821
2020-21	21,792	24,747	46,539

- 1.5 By number of issues, the performance was same as last year. Compared to 60 public issues in the previous year, 2020-21 also recorded 60 public issues. The number of public issues and amounts over the last 5 years are given in the following table:

Year	No. of Issues	Amount (Rs.crore)
2016-17	106	29,059
2017-18	200	83,779
2018-19	120	16,340
2019-20	60	20,821
2020-21	60	46,539

PUBLIC ISSUES: NO. & AMOUNT

Rs. in crore
(No. of issues in bracket)



- 1.6 Coming to **sector-wise mobilisation**, equity offered by the private sector stood at Rs. 40,643 crore in 2020-21 (2019-20: Rs.9,842 crore, 2018-19: Rs. 14,381 crore, 2017-18: Rs. 46,444 crore, 2016-17: Rs.26,059 crore). The public issue market had been overwhelmingly dominated by the **Government/PSU/DFI sector** in the 90s. In 2020-21, their contribution stood at 13% (2019-20: 53%, 2018-19: 12%, 2017-18: 45%, 2016-17: 10%).

	Public Sector/ DFI		Private Sector		Total Equity/ Conv. Amount (Rs.cr)
	Amount (Rs.cr)	%	Amount (Rs.cr)	%	
2016-17	0	0	29,059	100	29,059
2017-18	37,335	45	46,444	55	83,779
2018-19	1,959	12	14,381	88	16,340
2019-20	10,979	53	9,842	47	20,821
2020-21	5,896	13	40,643	87	46,539

- 1.7 Regarding mobilisation by **financial institutions and banks**, it was a high 45% in 2020-21 (2019-20: 2%, 2018-19: 0%, 2017-18: 5%, 2016-17: 4%).

	FI/ Banks		Others		Total Amount (Rs.cr)
	Amount (Rs.cr)	%	Amount (Rs.cr)	%	
2016-17	1,213	4	27,846	96	29,059
2017-18	4,473	5	79,306	95	83,779
2018-19	0	0	16,340	100	16,340
2019-20	410	2	20,412	98	20,821
2020-21	20,732	45	25,807	55	46,539

- 1.8 Regarding mobilisation by the **manufacturing and services sector**, funds raised through fresh capital, the share of the manufacturing/ services sector stood at 22% in 2020-21 (2019-20: 44%, 2018-19: 59%, 2017-18: 73%, 2016-17: 54%).

	FI/Banks/ NBFCs		Mfg./ Services		Total Amount (Rs.cr)
	Amount (Rs.cr)	%	Amount (Rs.cr)	%	
2016-17	4,933	46	5,832	54	10,765
2017-18	4,539	27	12,505	73	17,044
2018-19	1,712	41	2,437	59	4,149
2019-20	1,665	56	1,285	44	2,950
2020-21	19,182	78	5,565	22	24,747

- 1.9 Capital raising by listed companies (FPOs) was witnessed in 2 cases during the year (2019-20: 2, 2018-19: 0, 2017-18: 1, 2016-17:1).

- 1.10 The **initial public offerings (IPOs)** i.e. public issues from unlisted companies stood at 58 in 2020-21 (2019-20: 58, 2018-19: 120, 2017-18: 199, 2016-17: 105).

	No. of IPOs	Amount (Rs. crore)
2016-17	105	29,050
2017-18	199	83,767
2018-19	120	16,340
2019-20	58	20,786
2020-21	58	31,511

- 1.11 The first-ever public equity issue through the **book-building route** had taken place in 1999-00. There were 33 such issues in 2020-21 representing 55% of number of issues and 99% of the year's total public issue amount (2019-20: 19, 32%, 99%), (2018-19: 34, 28%, 94%), (2017-18: 71, 36%, 98%), (2016-17: 34, 32%, 98%).

- 1.12 There were 27 **fixed price issues** in 2020-21, mainly courtesy the SME platform, representing 45% of number of issues and 1% of the year's total public issue amount (2019-20: 41, 68%, 1%), (2018-19: 86, 72%, 6%), (2017-18: 129, 65%, 2%), (2016-17: 72, 68%, 2%).

	Bookbuilding			Fixed Price		
	No. of Issues	Amount (Rs.cr)	%	No. of Issues	Amount (Rs.cr)	%
2016-17	34	28,339	98	72	720	2
2017-18	71	82,218	98	129	1,561	2
2018-19	34	15,288	94	86	1,051	6
2019-20	19	20,511	99	41	310	1
2020-21	33	46,306	99	27	233	1

The details of the bookbuilding issues are given in **Statement No.EC202105**.

- 1.13 Alphabetical listing of all public issues of the year 2020-21 is given in **Statement No.EC202101**.

- 1.14 Month-wise summary of issues is given in **Statement No.EC202102**.

2.0 PUBLIC RESPONSE

- 2.1 Unlike 2019-20, the response from investors to the equity issues of the year, on the whole, was very good.

- 2.2 During the year, no company (2019-20: 5, 2018-19: 4, 2017-18: 3, 2016-17: 1) had to refund the application money due to lack of minimum subscription/ regulatory directions.

- 2.3 2 issues (Yes Bank and Secmark Consultancy) devolved on the underwriters.

- 2.4 1 company (1.67% of the total issues) had to extend its earliest closing date, constituting 0.13% of the total public issue amount.

- 2.5 Listing of all issues by closing dates is given in **Statement No.EC202110**.

3.0 STATUS OF THE COMPANIES

- 3.1 Of the 60 issues, 60 representing 100% (2019-20: 98%, 2018-19: 96%, 2017-18: 99%, 2016-17: 100%) were made by existing companies, who together offered 100% of the year's total public issue amount (2019-20: 100%, 2018-19: 100%, 2017-18: 100%, 2016-17: 100%).

	No.of Issues	%	Amount (Rs.crore)	%
Existing	60	100	46,539.29	100
New	0	0	0.00	0
Total	60	100	46,539.29	100

4.0 IPOs/ FPOs

- 4.1 58 of the 60 issues or 96.7% were initial public offerings which together offered Rs.31,510.78 crore (67.7%) of the total public issue amount (2019-20: Rs.20,785.90 crore, 99.8%, 2018-19: Rs.16,339.51 crore, 100%, 2017-18: Rs.83,766.63 crore, 100%, 2016-17: Rs.29,049.63, 100% of the amount).

- 4.2 On the other hand, 2 issues (2019-20: 2, 2018-19: 0, 2017-18: 1, 2016-17: 1) were follow-on public offerings by an already listed company.

	No.of Issues	%	Amount (Rs.crore)	%
IPOs	58	96.7	31,510.78	67.7
FPOs	2	3.3	15,028.51	32.3
Total	60	100.0	46,539.29	100.0

5.0 OFFERS FOR SALE (IPOs and FPOs)

- 5.1 31 issues (2019-20: 16, 2018-19: 31, 2017-18: 66, 2016-17: 40) had an offer for sale during the year. Of this, 3 offers were made by the Government of India aggregating Rs. 2807.39 crore and 28 offers were made from the private sector aggregating Rs.18,985.76 crore (excluding those made through Stock Exchange Mechanism).

- 5.2 Within the private sector, 24 out of 28 companies had a combined issue of fresh capital as well as offer for sale. Of the 28 issues with offer for sale, in 12 issues, only promoters made an offer for sale; in 4 cases, promoters & VC funds made an offer for sale; in 4 cases promoters, VC funds & others made an offer for sale; in 3 cases promoters and others made an offer for sale; in 1 case VC, FIs & Banks and others made an offer for sale; in 1 case VC and FIs & Banks made an offer for sale; in 1 case only VC made an offer for sale; in 1 case only FIs & Banks made an offer for sale and in 1 case only others made an offer for sale.

- 5.3 The list is given in **Statement No.EC202108**.

6.0 TYPE OF COMPANY

- 6.1 Of the 60 issues, 57 (95%) came from companies in the private sector which mobilised 87% of the year's amount.

	No.of Issues	%	Amount (Rs.crore)	%
Private Sector	57	95.0	40,642.98	87.3
Joint Sector	0	0.0	0.00	0.0
Public sector	3	5.0	5,896.31	12.7
Assisted sector	0	0.0	0.00	0.0
Total	60	100.0	46,539.29	100.0

7.0 PROJECT APPRAISAL

- 7.1 Of the 60 issues, 60 or 100% (2019-20: 98%, 2018-19: 100%, 2017-18: 199, 2016-17: 100%) were not appraised by any financial institution/bank/merchant banker.

Appraised by	No.of Issues	%
Institutions/Banks	0	0
Self	60	100
Total	60	100

- 7.2 The list of the appraised issues is given in **Statement No.EC202111**.

8.0 SIZE OF ISSUES

- 8.1 The average size of issue in the year was a high Rs. 775.65 crore (2019-20: Rs.347.02 crore, 2018-19: Rs.136.16 crore, 2017-18: Rs.418.89 crore, 2016-17: Rs.274.14 crore).

- 8.2 38 of the 60 issues (63.3%) were above Rs.10 crore (2019-20: 48.4%, 2018-19: 55.8%, 2017-18: 65.5%, 2016-17: 47.2%) which together accounted for 99.8% of the year's total public issue amount. The 22 issues of less than Rs.10 crore are listed in **Statement No.EC202114**.

- 8.3 The distribution analysis by size of issue is given below:

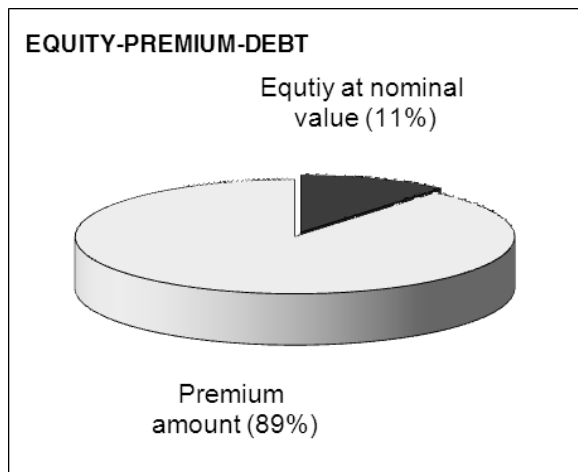
Issue Size (Rs. crore)	No.of Issues	%	Amount (Rs.crore)	%
1 - 2	3	5.0	5.31	0.0
2 - 3	2	3.3	4.88	0.0
3 - 4	4	6.7	14.19	0.0
4 - 5	6	10.0	27.12	0.1
5 - 10	7	11.7	57.42	0.1
10 - 50	7	11.7	163.88	0.4
50 - 100	2	3.3	161.20	0.3
Above 100	29	48.3	46,105.29	99.1
Total	60	100.0	46,539.29	100.0

9.0 EQUITY AT NOMINAL VALUE & PREMIA AMOUNT BREAKUP

- 9.1 Premia constituted 89% of the total amount raised during the year (2019-20: 97%, 2018-

19: 95%, 2017-18: 97%, 2016-17: 96%). Equity at nominal value constituted 11% of the total amount, up from 3% in the preceding year. The detailed premia calculations of all issues are given in **Statement No.EC202109**. The summary is presented below:

	Amount (Rs.crore)	%	%	%	%
	20-21		19-20	18-19	17-18
Equity-Nom. Value	5,123.68	11	3	5	3
Premium	41,415.61	89	97	95	97
Total	46,539.29	100	100	100	100



9.2 Of the 60 companies which sought premia, there were 30 companies (2019-20: 15, 2018-19: 23, 2017-18: 53, 2016-17: 26) which sought a premia of Rs.100.00 or more on a face value of Rs.10.00.

10.0 NEW INSTRUMENTS

10.1 No new instruments were introduced during the year.

11.0 INSTRUMENT ANALYSIS

11.1 Of the total amount of Rs. 46,539.29 crore sought to be raised from the public during the year, 100% (Rs. 46,539.29 crore) was through equity at premium issues (2019-20: 100%, 2018-19: 99.9%, 2017-18: 100%, 2016-17: 99.99%). By number, the number of equity at premium issues was 60 in 2020-21 (2019-20: 58, 2018-19: 116, 2017-18: 197, 2016-17: 104).

11.2 Equity at par issues accounted for just 0.0% (2019-20: 0.0%, 2018-19: 0.1%, 2017-18: 0.0%, 2016-17: 0.01%) of the amount.

11.3 No company offered 2 instruments, resulting in 60 instrument issues. The detailed instrument-wise listing of issues is given in **Statement No.EC202107**. The instrument-wise summary for the year is given below:

Instrument	No.of Issues	%	Amount (Rs.crore)	%
Equity at Premium	60	100	46,539.29	100
Total	60	100	46,539.29	100

12.0 FIRM ALLOTMENTS

12.1 The total issue amount relating to the public issues which opened during the year, including firm allotments, aggregated to Rs. 46,554.09 crore. An amount of Rs. 46,539.29 crore was offered to the public through prospectus with the balance Rs. 14.80 crore having been taken up on a firm basis by the promoters, merchant bankers, various other organisations and rights quota. The issue details are provided in **Statement No.EC202103**. The summary of various firm reservations made are given below:

12.2 The private promoters' contribution aggregated Rs. 0.00 crore (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

12.3 The shareholders of promoters' companies did not have reserved quota in any company (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

12.4 Promoter companies did not have reserved quota in any company (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

12.5 0 company, issuing capital through prospectus, also had a rights quota aggregating Rs.0.00 crore (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

12.6 No company had firm reservation for employees amounting Rs.0.00 crore (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Rs.0.13 crore).

12.7 0 company (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil) had firm equity participation from Indian financial institutions/mutual funds/merchant bankers aggregating Rs.0.00 crore (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

12.8 State Government institutions participated in the capital of 0 company aggregating Rs.0.00 crore (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

12.9 0 company had firm reservations for venture capital organisations aggregating Rs.0.00 crore (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

12.10 0 company had equity participation from foreign collaborators aggregating Rs.0 crore (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

12.11 Foreign financial institutions/banks participated in the equity of 0 company (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil) aggregating Rs. 0.00 crore (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

12.12 0 company had firm equity participation from Non Resident Indians (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil) aggregating Rs. 0 crore (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

12.13 Market Makers participated in the capital of 29 companies aggregating Rs. 14.80 crore (2019-20: Rs.25.41 crore, 2018-19: Rs.87.56 crore, 2017-18: Rs.122.06 crore, 2016-17: Rs.45.96 crore).

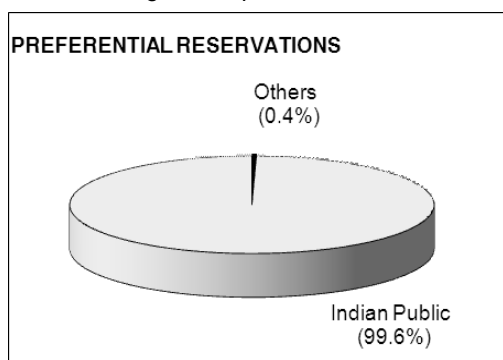
13.0 POST ISSUE PROMOTERS' HOLDING

13.1 Of the 60 IPOs/FPOs, there was 1 company or 2% (2019-20: 0 companies or 0%, 2018-19: 0, 0%, 2017-18: 3, 2%, 2016-17: 1, 1%) where the promoter's holding after the issue was 26% or below and just 5 companies or 9% (2019-20: 1 company or 2%, 2018-19: 5, 4%, 2017-18: 10, 6%, 2016-17: 4, 4%) where the stake was less than 39%. Conversely, in 41 companies (71%), the post-issue promoters' stake was higher than 60% (In 2 cases, the promoters holding is not identifiable).

% Holding of Promoters	No.of Issues	%
26.00% and below	1	2
26.01% to 38.99%	4	7
39.00% to 49.99%	2	3
50.00% to 59.99%	10	17
60.00% to 74.99%	37	64
75.00% to 89.99%	4	7
90.00% and above	0	0
Total	58	100

14.0 PREFERENTIAL RESERVATIONS

14.1 The net amount offered to the Indian public, after providing for preferential reservations, was Rs. 46,356.37 crore (2019-20: Rs. 19,597.67 crore, 2018-19: Rs. 15,946.68, 2017-18: Rs.82,169.73 crore, 2016-17: Rs.28,389.35 crore). This constituted 99.6% (2019-20: 94%, 2018-19: 98%, 2017-18: 98%, 2016-17: 97.7%) of the total public issue amount. The rest 0.4% was reserved on preferential basis. The issue-wise details of preferential allotments are provided in **Statement No.EC202104**. The summary for various categories is presented below:



14.2 Preferential quota for shareholders of the company/ shareholders of promoters' companies aggregated Rs. 51.00 crore in 1 company, constituting 0.1% of the total public issue amount (2019-20: Rs. 1,056.42 crore, 2018-19: Rs.264.00 crore, 2017-18: Rs.1,217.49 crore, 2016-17: Rs.605.68 crore).

14.3 There was no reservation for the promoters' companies (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

14.4 Reservations for employees aggregated Rs. 131.91 crore in 15 companies constituting 0.3% of the total public issue amount (2019-20: Rs. 167.09 crore, 2018-19: Rs.128.83 crore, 2017-18: Rs.391.36 crore, 2016-17: Rs.60.04 crore).

14.5 The Indian mutual funds/financial institutions/ merchant bankers through 0 issues had a direct reservation aggregating Rs.0.00 crore, constituting 0.0% of the total public issue amount (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

14.6 0 company offered their issues for subscription to Non Resident Indians during the year with preferential quota for them aggregating Rs. 0.00 crore, constituting 0% of the total public issue amount (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

14.7 Foreign banks/financial institutions did not have preferential reservations in any issue (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

14.8 0 issue was offered for subscription on a preferential basis to QIBs aggregating Rs. 0.00 crore (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

14.9 0 issue was offered for subscription on a private placement basis aggregating Rs. 0.00 crore (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

14.10 0 issue was offered for subscription to business associates aggregating Rs. 0.00 crore (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

14.11 **Anchor Investors:** 30 of the total 60 equity issues had anchor investors, which took up 30% of the total public equity issues amount. Details are provided in **Statement No.EC202106**.

15.0 POST ISSUE CAPITAL

15.1 For the 60 IPOs/FPOs for which data is relevant, the year had 28 companies or 47% (2019-20: 13 companies or 22%, 2018-19: 14, 12%, 2017-18: 43, 22%, 2016-17: 22, 21%) which had a post issue capital of Rs.25 crore or more.

Post Issue Capital	No. of Companies	%
Below Rs.10 crore	24	40
Rs.10 crore - Rs.25 crore	8	13
Rs.25 crore & above	28	47
Total	60	100

16.0 ISSUES OFFERED TO NRIs

16.1 Of the total 60 issues, 0 company (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil) offered participation to the Non Resident Indians on a preferential basis. The issue-wise details are given in **Statement No.EC202118**.

16.2 The total amount offered to NRIs was Rs.0.00 crore compared to Rs.0.00 crore in 2019-20 (2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

16.3 0 NRI issues were made by existing companies and 0 by a new company.

17.0 PARTICIPATION BY MUTUAL FUNDS/FIs/ MERCHANT BANKERS

17.1 The year 2020-21 saw participation by mutual funds/FIs/merchant bankers in 0 out of 60 issues (0 out of 60 issues in 2019-20, 0 out of 120 issues in 2018-19, 0 out of 200 issues in 2017-18, 0 out of 106 issues in 2016-17). This refers to participation either on a firm basis (prior to public issue) or on a preferential basis (quota reserved from the issue amount).

17.2 The total amount taken up by the mutual funds/FIs/merchant bankers on a firm and preferential basis in 2020-21 was Rs.0.0 crore (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil). Of this, Rs.0.0 crore (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil) was on a firm basis and Rs.0.00 crore (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil) was on a preferential basis. The issue-wise details are given in **Statement No.EC202117**.

18.0 FOREIGN PARTICIPATION

18.1 The total targeted fund inflow from foreign sources (financial institutions, banks, collaborators and NRIs), through promoters' contribution or preferential allotments, was Rs.0.00 crore (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil).

18.2 0 company (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil) had foreign financial collaboration. 0 company (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil) had foreign technical collaboration/assistance agreement. The issue-wise details of collaborators are given in **Statement No.EC202120**.

19.0 100% EOUs

19.1 No 100% EOUs (2019-20: Nil, 2018-19: Nil, 2017-18: Nil, 2016-17: Nil) made a public issue during the year.

19.2 The detailed listing of 100% EOUs is given in **Statement No.EC202119**.

20.0 UNDERWRITING

20.1 0 issue (2019-20: Nil, 2018-19: Nil, 2017-18: 1, 2016-17: Nil) did not go for any underwriting. The list of the 60 underwritten issues is given in **Statement No.EC202116**.

20.2 The main underwriting amounted to Rs. 18,006.54 crore (2019-20: Rs. 18,006.54 crore, 2018-19: Rs.16,165.00 crore, 2017-18: Rs. 76,435.43 crore, 2016-17: Rs. 27,501.07 crore) constituting 94.62% of the total issue amount. The summary of underwriting pattern is given in **Statement No.EC202115**.

20.3 Financial institutions with 0.00% (2019-20: 0%, 2018-19: 0.06%, 2017-18: 0.02%, 2016-17: 0%) and banks and their subsidiaries with 25.32% (2019-20: 17.57%, 2018-19: 11.11%, 2017-18: 18.31%, 2016-17: 19.92%) together accounted for 25.32% (2019-20: 17.57%, 2018-19: 11.17%, 2017-18: 18.33%, 2016-17: 19.92%) of the underwriting. Of the balance, 74.57% (2019-20: 81.66%, 2018-19: 87.84%, 2017-18: 81.28%, 2016-17: 79.38%) was underwritten by private merchant bankers and 0.11% (2019-20: 0.77%, 2018-19: 0.99%, 2017-18: 0.39%, 2016-17: 0.70%) by brokers.

20.4 A total of 0 financial institution (2019-20: 0, 2018-19: 1, 2017-18: 1, 2016-17: 0), 4 banks/ subsidiaries (2019-20: 4, 2018-19: 5, 2017-18: 6, 2016-17: 6) and 0 foreign bank/ subsidiary were involved with the underwriting of the public issues of the year. Moreover, 41 private merchant bankers (2019-20: 34, 2018-19: 48, 2017-18: 56, 2016-17: 41) provided underwriting.

20.5 Additionally, 18 brokers (2019-20: 14, 2018-19: 22, 2017-18: 28, 2016-17: 18) from 2 stock exchange participated in the underwriting of the year's public issues. BSE led with 72.64%. The ranking of stock exchanges based on underwriting provided to the brokers is given in **Statement No.EC202137**.

20.6 In the total 60 underwritten public issues, financial institutions provided underwriting in 0 issues, banks in 16 issues, private merchant bankers in 60 issues and brokers in 30 issues.

20.7 In 16 issues, institutions/banks provided underwriting support. In the balance 44 issues, underwriting was done only by private merchant bankers and brokers.

20.8 The ranking of all underwriters with brokers, arranged stock exchange-wise, is given in **Statement No.EC202135**.

20.9 The all-India ranking of broker-underwriters is given in **Statement No.EC202136**.

21.0 TERMS OF PAYMENT

21.1 An analysis of the terms of payment reveals that 100% of the issues (2019-20: 100%, 2018-19: 100%, 2017-18: 100%, 2016-17: 100%) opted to call 100% of the amount as application money. The summary of terms of payment is given below:

Terms of Payment					No. of Instrument Issues	%
On Appl. (%)	On Allot (%)	I Call (%)	II Call (%)	III Call (%)		
100	-	-	-	-	60	100
Total					60	100

21.2 100% (2019-20: 100%, 2018-19:100%, 2017-18: 100%, 2016-17: 100%) of the net amount offered to the Indian public was called as application money. The summary is presented below:

	Amount (Rs.crore)	%
Application Money	46,539.29	100
Allotment Money	0.00	0
Call Money 1	0.00	0
Call Money 2	0.00	0
Total	46,539.29	100

21.3 The issue-wise details of terms of payment are given in **Statement No.EC202121**.

22.0 IPO GRADING

22.1 A total of 0 IPOs (2019-20: 0, 2018-19: 0, 2017-18: 0, 2016-17: 0) had IPO grading during the year. A list of the issues with IPO grading awarded to them and public response is given in **Statement No.EC202122**.

23.0 INDUSTRY ANALYSIS

23.1 Information Technology-Software topped the list with 9 companies. The industry-wise listing of issues is given in **Statement No.EC202112**.

23.2 The industry-wise summary is given below. (As a company is assigned up to 3 industry categories, the total would be greater than the 60 issues of the year):

Industry	No. of Companies
Information Technology-Software	9
Financial Services/Investments	7
Banking/Term Lending	4
Chemicals	4
Cables/Wires/Conductors	3
Engineering	3
Hotels, Resorts, Restaurants & Tourism	3
Housing Finance	3
Housing/Civil Construction/ Real Estate	3
Trading(Incl.Exports)	3
Automobile Components/ Ancillaries	2
Diamond Cutting & Jewellery	2
Electronics-Consumer & Media	2
Food & Food Processing	2

Paints/Varnishes	2
Shipbuilding (Incl Repairing/ Breaking)	2
Telecommunications	2
Agrochemicals/Pesticides	1
Castings/ Forgings	1
Civic Services (Municipal Corp.)	1
Commercial Services & Supplies	1
Consumer Electronics	1
Gases & Fuels	1
Household & Personal Products	1
Medical Equipment/Supplies/ Accessories	1
Packaging-Metallic	1
Pharmaceuticals & Drugs	1
Plastics	1
Roads & Highways	1
Textiles	1
Travel/Transportation/Courier (Passenger/Cargo)	1

24.0 PLANT, REGISTERED OFFICE & HEAD OFFICE LOCATION

24.1 Of the 60 companies which went public in the year, 39 companies had no manufacturing activity. Of the balance 21 companies, 5 have/will have their plants in Gujarat.

24.2 In terms of registered office location, Maharashtra took the top position with 26 companies.

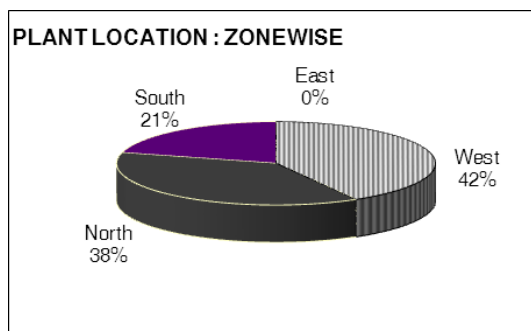
24.3 By head office location too, Maharashtra led with 27 companies.

24.4 The state-wise breakup is given below:

State	No. of Companies		
	Plant Location	Reg. Office Location	Head Office Location
Bihar	-	1	1
Chandigarh	1	-	1
Dadra & N.Haveli	2	-	-
Delhi	-	6	5
Foreign	1	-	-
Gujarat	5	8	7
Himachal Pradesh	2	-	-
Karnataka	1	3	3
Kerala	1	1	1
Madhya Pradesh	-	2	2
Maharashtra	3	26	27
Punjab	1	2	1
Rajasthan	2	1	1
Tamil Nadu	1	4	4
Telangana	2	3	3
Uttar Pradesh	2	1	3
Uttarakhand	1	1	1
West Bengal	-	1	-

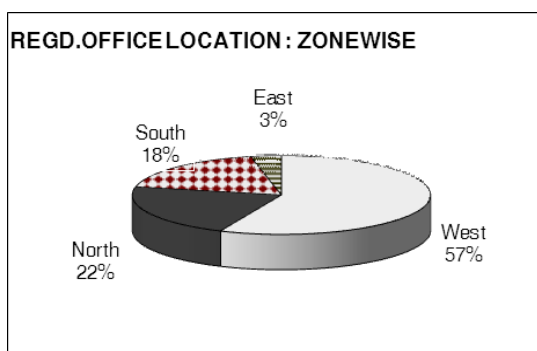
- 24.5 By plant location, West Zone took the lead with a 42% share, followed by the North Zone with a 38% share. The zone-wise breakup was as below:

Zone	20-21		19-20	18-19
	No.	%	%	%
West	10	42	73	60
North	9	38	23	29
South	5	21	3	4
East	0	0	0	7



- 24.6 In terms of registered office location, West Zone emerged at the top position with a 57% share, followed by the North Zone with a 22% share.

Zone	20-21		19-20	18-19
	No.	%	%	%
West	34	57	73	60
North	13	22	18	28
South	11	18	8	5
East	2	3	0	8



25.0 STOCK EXCHANGE LISTINGS

- 25.1 BSE occupied the top position as the most preferred stock exchange with 51 (85%) of the 60 companies proposing to list their issues with them. Details are given in **Statement No.EC202101**.
- 25.2 By IPOs listing, BSE topped, with 49 issues.
- 25.3 NSE obtained 39 listings. Of these 39 companies, 38 were IPOs.
- 25.4 The maximum number of exchanges at which listing was sought by any company during the year was 2.

- 25.5 In all, 2 stock exchanges were involved with the year's public issues. Listings were sought by the companies on the following stock exchanges:

Stock Exchange	No.of Companies	of which No.of IPOs
BSE	51	49
NSE	39	38

- 25.6 The SME Exchange platform attracted listing by 29 companies raising Rs.272.80 crore.

- 25.7 BSE occupied the top position as the most preferred stock exchange for SME IPOs with 20 (69%) of the 29 companies listing their issues with them.

Stock Exchange	No.of Companies	%	Amount (Rs.crore)	%
BSE	20	69.0	178.62	65.5
NSE	9	31.0	94.18	34.5
Total	29	100.0	272.80	100.0

26.0 MERCHANT BANKERS

- 26.1 A total of 45 merchant bankers (2019-20: 44, 2018-19: 58, 2017-18: 65, 2016-17: 47) were involved with the management of the 60 public issues of the year in the capacity of book runner, co-book runner, lead manager, joint lead manager, co-lead manager or advisor. This included 3 public sector banks/subsidiaries, 34 domestic private investment bankers and 8 foreign investment bankers.

- 26.2 In the capacity of lead managers, 45 merchant bankers (2019-20: 38, 2018-19: 55, 2017-18: 61, 2016-17: 47) were involved with the public issues of the year.

- 26.3 17 merchant bankers, who were not active in 2019-20, entered the field during the year as lead managers. On the other hand, 10 merchant bankers who were active in 2019-20, did not handle any lead assignment during 2020-21.

- 26.4 30 issues had a single lead manager, 11 issues had 2 lead managers, 5 issues had 3 lead managers, 10 issues had 4 lead managers, 2 issues had 5 lead managers, 1 issue had 7 lead managers and 1 issue had 8 lead managers.

- 26.5 The various league tables of Book Runners, Lead Managers, Joint and Co-Lead Managers are given in **Statement Nos.EC202123 to EC202133**.

- 26.6 The combined league tables of merchant bankers (IPOs, FPOs, Debt Offers & OFS (SE)) are given in **Statement No.EC202146 to EC2021048**.

27.0 COLLECTING BANKERS

- 27.1 A total of 7 banks (2019-20: 7, 2018-19: 8, 2017-18: 11, 2016-17: 11) acted as collecting bankers to the 60 issues of the year.

27.2 2 bankers, who were not active in 2019-20, entered the field during the year. On the other hand, 2 bankers, who were active in 2019-20, did not handle any assignment during 2020-21.

27.3 The ranking of all bankers by number of assignments and by value of assignments is given in **Statement No.EC202134**.

28.0 REGISTRARS

28.1 A total of 7 registrars (2019-20: 8, 2018-19: 10, 2017-18: 10, 2016-17: 10) processed data relating to the 60 public issues of the year.

28.2 No registrar, who was not active in 2019-20, entered the field this year. On the other hand, 1 registrar who was active in 2019-20 did not handle any assignment during 2020-21.

28.3 The ranking of registrars by number of assignments and by value of assignments is given in **Statement No.EC202138**. The city-wise listing of registrars is given in **Statement No.EC202139**. The listing of issues handled by each registrar is given in **Statement No.EC202140**.

29.0 ADVERTISING AGENCIES

29.1 The advertising of public issues was done by 5 agencies (2019-20: 5, 2018-19: 8, 2017-18: 6, 2016-17: 7) which among them handled the advertising of 53 issues. 7 issues did not hire an advertising agency.

29.2 No advertising agency, not active in 2019-20, entered the field during the year. On the other hand, no agencies which were active in 2019-20 did not handle any assignment in 2020-21.

29.3 The ranking of advertising agencies by number of assignments and by value of assignments is given in **Statement No.EC202141**. The listing of issues handled by each advertising agency is given in **Statement No.EC202142**.

30.0 PRINTERS

30.1 The field of issue stationery printing was in the hands of 7 printers (2019-20: 7, 2018-19: 8, 2017-18: 8, 2016-17: 8).

30.2 No printer, who was not active in 2019-20, entered the field during the year. On the other hand, no printer which was active in 2019-20, did not handle any assignment during 2020-21.

30.3 The ranking of printers by number of assignments and by value of assignments is given in **Statement No.EC202143**. The listing of issues handled by each printer is given in **Statement No.EC202144**.

OFFERS FOR SALE OF SHARES BY PROMOTERS THROUGH STOCK EXCHANGE MECHANISM

38 companies made offers for sale aggregating Rs. 28,440.45 crore through stock exchange mechanism.

	No.of Issues	%	Amount (Rs.crore)	%
Private Sector	28	73.7	12,786.88	45.0
Public Sector	10	26.3	15,653.57	55.0
Total	38	100.0	28,440.45	100.0

A list of all OFS (SE) is given in **Statement No.EC202122-A**.

DIVESTMENT SUMMARY

The year witnessed **Government disinvestments** through IPOs of 3 companies (Mazagon Dock, IRFC and RAILTEL) aggregating Rs. 2,807.39 crore and Offers for Sale of shares by promoters through stock exchange mechanism of 6 companies viz. HAL (27/08/2020, 04/09/2020, Offer to Employees), Bharat Dynamics (08/09/2020), IRCTC (10/12/2020, 18/12/2020, Offer to Employees), SAIL (14/01/2021, 24/01/2021, Offer to Employees), IRCON (03/03/2021) and RVNL (24/03/2021) aggregating Rs. 14,094.11 crore.

	No.of Companies	Disinvestment Amount (Rs.crore)
2016-17	10	8,061.44
2017-18	17	38,334.77
2018-19	7	12,608.23
2019-20	2	1,772.38
2020-21	9	16,901.50