

**PRIME ANNUAL REPORT
PART I**

**PUBLIC ISSUES (EQUITY & CONVERTIBLES)
APRIL 2022 - MARCH 2023**

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	: 163
* Total No. of Public Issues refunded	: 1
* Final Total No. of Public Issues	: 162
* No. of Issues which closed	
-earliest & last closing dates same	: 159
-on the extended closing date	: 3
* Total Public Issue amount (excluding firm allotments and including retention of green shoe option)	: Rs. 54,350.48 crore
* Net amount offered to Indian Public	: Rs. 52,200.89 crore
* Amount called as application money	: Rs. 54,350.48 crore
* Largest Issue of the year	: Life Insurance Corp. of India (Rs. 20,557.23 crore)
* Smallest Issue of the year	: Olatech Solutions Ltd. (Rs. 1.77 crore)
* Average Size of Issue	: Rs. 335.50 crore
* Most popular day for Issue Opening	: 30/06/2022 (Thu), 27/09/2022 (Tue) and 31/10/2022 (Mon): 5 issues each

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

* Total No. of Issues	: 18
* Total Issue amount	: Rs. 11,231.27 crore

TOTAL (A+B)

* Total No. of Issues	: 180
* Total Issue amount	: Rs. 65,581.75 crore

HIGHLIGHTS

PUBLIC ISSUES

- * The year had 162 public issues raising Rs. 54,350.48 crore.
- * Of the total equity amount of Rs. 54,350.48 crore, Rs. 16,041.41 crore was raised by way of fresh capital and Rs. 38,309.08 crore by way of offers for sale.
- * Of the total, Rs. 54,350.48 crore was raised by 162 IPOs, the balance Rs. 0.00 crore from 0 FPOs.
- * Response to issues of the year, on the whole, was good.
- * 159 of the 162 issues (98.1%) were made by existing companies who together offered 99.9% of the year's total amount.
- * Year dominated by equity at premium issues cornering 100% of the amount offered. By numbers, 159 of the 162 issues were of equity at premium.
- * Premia constituted 97% of the year's total issue amount.
- * 35 mega issues (above Rs. 100 crore), 107 issues of Rs. 10 crore and above; average size of issue Rs. 335.50 crore.

- * 162 out of 162 issues underwritten, with 84.73% of the public issue amount underwritten.
- * Preferential reservations were 4.0% 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 100 issues opting for listing.
- * Intermediaries in the public issues of the year: 66 merchant bankers, 5 collecting bankers, 10 registrars, 21 broker-underwriters, 10 advertising agencies and 8 printers.

OFFERS FOR SALE

- * 18 companies made offers for sale aggregating Rs. 11,231.27 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 (2021-22) had seen a mobilization of Rs. 1,16,826 crore which was higher than the earlier year's (2020-21) mobilisation of Rs. 46,540 crore.

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

Previous Year (2021-22)

Month	No. of Issues	Cum. No. of Issues	Amount (Rs.crore)	Cum. Amount (Rs.crore)
April	2	2	2,501	2,501
May	-	2	-	2,501
June	11	13	9,952	12,453
July	10	23	14,659	27,112
August	10	33	18,342	45,454
September	22	55	6,871	52,325
October	5	60	6,616	58,940
November	12	72	35,712	94,653
December	22	94	9,673	1,04,326
January	7	101	4,333	1,08,659
February	6	107	3,213	1,11,871
March	18	125	4,954	1,16,826

Current Year (2022-23)

Month	No. of Issues	Cum. No. of Issues	Amount (Rs.crore)	Cum. Amount (Rs.crore)
April	8	8	3,092	3,092
May	11	19	29,606	32,697
June	13	32	222	32,920
July	3	35	36	32,956
August	11	46	1,526	34,482
September	31	77	2,112	36,594
October	8	85	1,424	38,018
November	15	100	10,603	48,620
December	20	120	4,370	52,991
January	8	128	111	53,102
February	13	141	228	53,330
March	21	162	1,021	54,350

1.3 On a gross basis, the total mobilisation of Rs.54,350 crore in 2022-23 was lower by 53% than Rs.1,16,826 crore mobilised in the preceding year.

1.4 In terms of fresh capital, the amount decreased by 65% from Rs.46,027 crore to Rs.16,041 crore. There was also an decrease of 46% in offers for sale, from Rs.70,799 crore to Rs. 38,309 crore.

(Rs.crore)

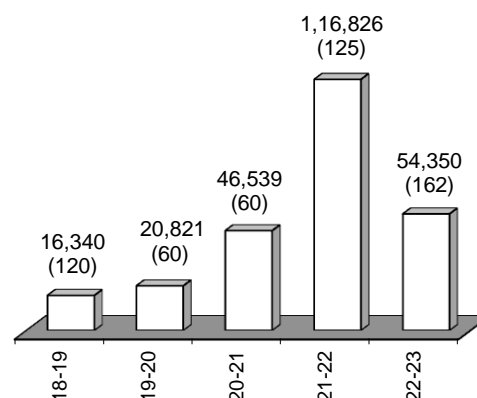
	Offers for Sale	Fresh Capital	Total
2018-19	12,191	4,149	16,340
2019-20	17,871	2,950	20,821
2020-21	21,793	24,747	46,540
2021-22	70,799	46,027	1,16,826
2022-23	38,309	16,041	54,350

1.5 By number of issues, the performance was better than last year. Compared to 125 public issues in the previous year, 2022-23 recorded 162 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)
2018-19	120	16340
2019-20	60	20821
2020-21	60	46540
2021-22	125	116826
2022-23	162	54350

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. 33,793 crore in 2022-23 (2021-22: Rs. 1,16,826 crore, 2020-21: Rs.40,643 crore, 2019-20: Rs.9,842 crore, 2018-19: Rs. 14,381 crore). The public issue market had been overwhelmingly dominated by the **Government/PSU/DFI sector** in the 90s. In 2022-23, their contribution stood at 38% (2021-22: 0%, 2020-21: 13%, 2019-20: 53%, 2018-19: 12%).

	Public Sector/ DFI		Private Sector		Total Equity / Conv. Amount (Rs.cr)
	Amount (Rs.cr)	%	Amount (Rs.cr)	%	
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	40,644	87	46,540
2021-22	0	0	1,16,826	100	1,16,826
2022-23	20,557	38	33,793	62	54,350

1.7 Regarding mobilisation by **financial institutions and banks**, it was a low 1% in 2022-23 (2021-22: 1%, 2020-21: 45%, 2019-20: 2%, 2018-19: 0%).

	FI/ Banks		Others		Total Amount (Rs.cr)
	Amount (Rs.cr)	%	Amount (Rs.cr)	%	
2018-19	0	0	16,340	100	16,340
2019-20	410	2	20,412	98	20,821
2020-21	20,733	45	25,807	55	46,540
2021-22	1,200	1	1,15,626	99	1,16,826
2022-23	808	1	53,543	99	54,350

1.8 Regarding mobilisation by the **manufacturing and services sector**, funds raised through fresh capital, the share of the manufacturing/ services sector stood at 90% in 2022-23 (2021-22: 80%, 2020-21: 22%, 2019-20: 44%, 2018-19: 59%).

	FI/Banks/ NBFCs		Mfg./ Services		Total Amount (Rs.cr)
	Amount (Rs.cr)	%	Amount (Rs.cr)	%	
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
2021-22	9,105	20	36,922	80	46,027
2022-23	1,576	10	14,465	90	16,041

1.9 Capital raising by listed companies (FPOs) was witnessed in 0 cases during the year (2021-22: 2, 2020-21: 2, 2019-20: 2, 2018-19: 0).

1.10 The **initial public offerings** (IPOs) i.e. public issues from unlisted companies stood at 162 in 2022-23 (2021-22: 123, 2020-21: 58, 2019-20: 58, 2018-19: 120).

	No. of IPOs	Amount (Rs. crore)
2018-19	120	16,340
2019-20	58	20,786
2020-21	58	31,512
2021-22	123	1,12,512
2022-23	162	54,350

1.11 The first-ever public equity issue through the **book-building route** had taken place in 1999-00. There were 60 such issues in 2022-23 representing 37% of number of issues and 97% of the year's total public issue amount (2021-22: 62, 50%, 99%) 2020-21: 33, 55%, 99%), (2019-20: 19, 32%, 99%), (2018-19: 34, 28%, 94%),).

1.12 There were 102 **fixed price issues** in 2022-23, mainly courtesy the SME platform, representing 63% of number of issues and 3% of the year's total public issue amount (2021-22: 63, 50%, 10%), (2020-21: 27, 45%, 1%), 2019-20: 41, 68%, 1%), (2018-19: 86, 72%, 6%).

	Bookbuilding			Fixed Price		
	No.of Issues	Amount (Rs.cr)	%	No.of Issues	Amount (Rs.cr)	%
2018-19	34	15,288	94	86	1,051	6
2019-20	19	20,511	99	41	310	1
2020-21	33	46,307	99	27	233	1
2021-22	62	1,15,997	99	63	828	1
2022-23	60	52,830	97	102	1,521	3

The details of the bookbuilding issues are given in **Statement No.EC222305**.

1.13 Alphabetical listing of all public issues of the year 2022-23 is given in **Statement No.EC222301**.

1.14 Month-wise summary of issues is given in **Statement No.EC222302**.

2.0 PUBLIC RESPONSE

2.1 Like in 2021-22, the response from investors to the equity issues of the year, on the whole, was moderate.

2.2 During the year, 1 company (Adani Enterprises) (2021-22: Nil, 2020-21: Nil, 2019-20: 5, 2018-19: 4) refunded the application money.

2.3 9 issues (Ethos, Patron Exim, QMS Medical Allied Services, Rachana Infrastructure, Radiant Cash Management Services, S.V.J.Enterprises, Silver Pearl Hospitality & Luxury Spaces, Sudarshan Pharma Industries and Veerkrupa Jewellers) devolved on the underwriters.

2.4 3 companies (1.85% of the total issues) had to extend their earliest closing date, constituting 0.27% of the total public issue amount.

2.5 Listing of all issues by closing dates is given in **Statement No.EC222310**.

3.0 STATUS OF THE COMPANIES

3.1 Of the 162 issues, 159 representing 98% (2021-22: 98%, 2020-21: 100%, 2019-20: 98%, 2018-19: 96%) were made by existing companies, who together offered 100% of the year's total public issue amount (2021-22: 100%, 2020-21: 100%, 2019-20: 100%, 2018-19: 100%).

	No.of Issues	%	Amount (Rs.crore)	%
Existing	159	98	54,271.03	100
New	3	2	79.46	0
Total	162	100	54,350.48	100

4.0 IPOs/ FPOs

4.1 162 of the 162 issues or 100% were initial public offerings which together offered Rs.54,350.48 crore (100%) of the total public issue amount (2021-22: Rs.1,12,511 crore, 96%, 2020-21: Rs.31,510.78 crore, 67.7%, 2019-20:

Rs.20,785.90 crore, 99.8%, 2018-19: Rs.16,339.51 crore, 100% of the amount).

- 4.2 On the other hand, 0 issues (2021-22: 2, 2020-21: 2, 2019-20: 2, 2018-19: 0) were follow-on public offerings by an already listed company.

	No.of Issues	%	Amount (Rs.crore)	%
IPOs	162	100	54,350.48	100
FPOs	0	0	0.00	0
Total	162	100	54,350.48	100

5.0 OFFERS FOR SALE (IPOs and FPOs)

- 5.1 51 issues (2021-22: 57, 2020-21: 31, 2019-20: 16, 2018-19: 31) had an offer for sale during the year. Of this, 1 offer was made by the Government of India aggregating Rs. 20,557.23 crore and 50 offers were made from the private sector aggregating Rs. 17,751.77 crore (excluding those made through Stock Exchange Mechanism).

- 5.2 Within the private sector, 42 out of 50 companies had a combined issue of fresh capital as well as offer for sale. Of the 50 issues with offer for sale, in 26 issues, only promoters made an offer for sale; in 3 cases, promoters & VC funds made an offer for sale; in 8 cases promoters, VC funds & others made an offer for sale; in 6 cases promoters and others made an offer for sale; in 3 cases VC funds & others made an offer for sale; in 3 cases promoters & VC funds made an offer for sale; in 1 case Government & VC funds made an offer for sale; in 1 case only VC funds made an offer for sale and in 2 cases only others made an offer for sale.

- 5.3 The list is given in **Statement No.EC222308**.

6.0 TYPE OF COMPANY

- 6.1 Of the 162 issues, 161 (99%) came from companies in the private sector which mobilised 62% of the year's amount.

	No.of Issues	%	Amount (Rs.crore)	%
Private Sector	161	99	33793.25	62
Joint Sector	0	0	0.00	0
Public sector	1	1	20557.23	38
Assisted sector	0	0	0.00	0
Total	162	100	54350.48	100

7.0 PROJECT APPRAISAL

- 7.1 Of the 162 issues, 161 or 99% (2021-22: 100%, 2020-21: 100%, 2019-20: 98%, 2018-19: 100%) were not appraised by any financial institution/bank/merchant banker.

Appraised by	No.of Issues	%
Institutions/Banks	1	1
Self	161	99
Total	162	100

- 7.2 The list of the appraised issues is given in **Statement No.EC222311**.

8.0 SIZE OF ISSUES

- 8.1 The average size of issue in the year was a low Rs. 335.50 crore (2021-22: Rs. 934.61 crore, 2020-21: 775.65 crore, 2019-20: Rs.347.02 crore, 2018-19: Rs.136.16 crore).

- 8.2 107 of the 162 issues (67%) were above Rs.10 crore (2021-22: 68%, 2020-21: 63.3%, 2019-20: 48.4%, 2018-19: 55.8%) which together accounted for 100% of the year's total public issue amount. The 55 issues of less than Rs.10 crore are listed in **Statement No.EC222314**.

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

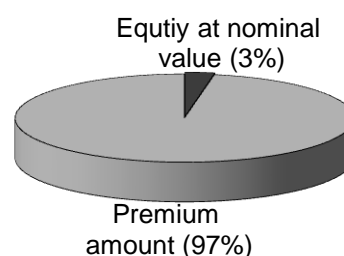
Issue Size (Rs. crore)	No.of Issues	%	Amount (Rs.crore)	%
1 - 2	2	1	3.57	0
2 - 3	5	3	12.37	0
3 - 4	3	2	11.01	0
4 - 5	14	9	63.68	0
5 - 10	31	19	241.11	0
10 - 50	61	38	1371.39	3
50 - 100	11	7	664.08	1
Above 100	35	22	51983.26	96
Total	162	100	54350.48	100

9.0 EQUITY AT NOMINAL VALUE & PREMIA AMOUNT BREAKUP

- 9.1 Premia constituted 97% of the total amount raised during the year (2021-22: 99%, 2020-21: 89%, 2019-20: 97%, 2018-19: 95%). Equity at nominal value constituted 3% of the total amount, up from 1% in the preceding year. The detailed premia calculations of all issues are given in **Statement No.EC222309**. The summary is presented below:

	Amount (Rs.crore)	%	%	%	%	
			22-23	21-22	20-21	19-20
Equity-Nom. Value	1,535.75	3	1	11	3	
Premia	52,814.73	97	99	89	97	
Total	54,350.48	100	100	100	100	100

EQUITY-PREMIA-DEBT



9.2 Of the 159 companies which sought premia, there were 49 companies (2021-22: 63, 2020-21: 30, 2019-20: 15, 2018-19: 23) which sought a premia of Rs.100.00 or more.

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. 54,350.48 crore sought to be raised from the public during the year, 100% (Rs. 54,329.54 crore) was through equity at premium issues (2021-22: 100%, 2020-21: 100%, 2019-20: 100%, 2018-19: 99.9%). By number, the number of equity at premium issues was 159 in 2022-23 (2021-22: 123, 2020-21: 60, 2019-20: 58, 2018-19: 116).

11.2 Equity at par issues accounted for just 0% (2021-22: 0%, 2020-21: 0%, 2019-20: 0%, 2018-19: 0.1%) of the amount.

11.3 No company offered 2 instruments, resulting in 162 instrument issues. The detailed instrument-wise listing of issues is given in **Statement No.EC222307**. The instrument-wise summary for the year is given below:

Instrument	No.of Issues	%	Amount (Rs.crore)	%
Equity at Par	3	2	20.94	0
Equity at Premium	159	98	54,329.54	100
Total	162	100	54,350.48	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. 54,477.69 crore. An amount of Rs. 54,350.48 crore was offered to the public through prospectus with the balance Rs. 127.21 crore having been taken up on a firm basis by the promoters, merchant bankers, various other organisations and rights quota. The issue-wise details are provided in **Statement No.EC222303**. The summary of various firm reservations made are given below:

12.2 The private promoters' contribution aggregated Rs. 0.00 crore (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

12.3 The shareholders of promoters' companies did not have reserved quota in any company (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

12.4 Promoter companies did not have reserved quota in any company (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

12.5 0 company, issuing capital through prospectus, also had a rights quota aggregating Rs.0.00 crore (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

12.6 No company had firm reservation for employees amounting Rs.0.00 crore (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

12.7 0 company (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil) had firm equity participation from Indian financial institutions/mutual funds/merchant bankers aggregating Rs.0.00 crore (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

12.8 State Government institutions participated in the capital of 0 company aggregating Rs.0.00 crore (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

12.9 0 company had firm reservations for venture capital organisations aggregating Rs.0.00 crore (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

12.10 0 company had equity participation from foreign collaborators aggregating Rs.0 crore (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

12.11 Foreign financial institutions/banks participated in the equity of 0 company (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil) aggregating Rs. 0.00 crore (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

12.12 0 company had firm equity participation from Non Resident Indians (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil) aggregating Rs. 0 crore (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

12.13 Market Makers participated in the capital of 125 companies aggregating Rs.127.21 crore (2021-22: Rs.53.36 crore, 2020-21: Rs.14.80 crore, 2019-20: Rs.25.41 crore, 2018-19: Rs.87.56 crore).

13.0 POST ISSUE PROMOTERS' HOLDING

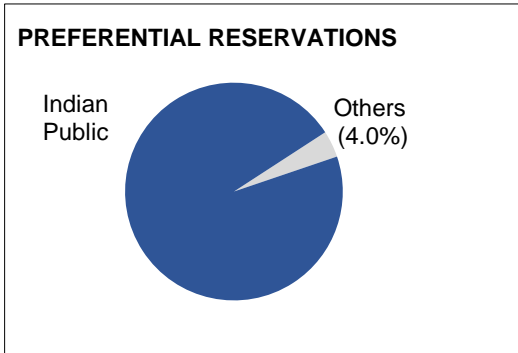
13.1 Of the 162 IPOs/FPOs, there was no company or 0% (2021-22: 1 company, or 1%, 2020-21: 1, 2%, 2019-20: 0, 0%, 2018-19: 0, 0%) where the promoter's holding after the issue was 26% or below and just 12 companies or 8% (2021-22: 8 companies or 7%, 2020-21: 5, 9%, 2019-20: 1, 2%, 2018-19: 5,4%) where the stake was less than 39%. Conversely, in 122 companies (75%), 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	0	0
26.01% to 38.99%	12	8
39.00% to 49.99%	9	6
50.00% to 59.99%	17	11
60.00% to 74.99%	117	73

75.00% to 89.99%	4	3
90.00% and above	1	1
Total	160	100

14.0 PREFERENTIAL RESERVATIONS

14.1 The net amount offered to the Indian public, after providing for preferential reservations, was Rs. 52,199.22 crore (2021-22: Rs. 1,16,053.90 crore, 2020-21: Rs.46,356.37 crore, 2019-20: Rs. 19,597.67 crore, 2018-19: Rs. 15,946.68). This constituted 96.0% (2021-22: 99.3%, 2020-21: 99.6%, 2019-20: 94%, 2018-19: 98%) of the total public issue amount. The rest 4.0% was reserved on preferential basis. The issue-wise details of preferential allotments are provided in **Statement No.EC222304**. The summary for various categories is presented below:



- 14.2 Preferential quota for shareholders of the company/ shareholders of promoters' companies aggregated Rs. 0.0 crore in 0 company, constituting 0.0% of the total public issue amount (2021-22: Rs. 498.41 crore, 2020-21: Rs.51.00 crore, 2019-20: Rs. 1,056.42 crore, 2018-19: Rs.264.00 crore).
- 14.3 There was no reservation for the promoters' companies (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).
- 14.4 Reservation for Policy Holder aggregated Rs. 1,968.02 crore in 1 company constituting 3.6% of the total public issue amount (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).
- 14.5 Reservations for employees aggregated Rs. 183.24 crore in 13 companies constituting 0.3% of the total public issue amount (2021-22: Rs. 273.50 crore, 2020-21: Rs.131.91 crore, 2019-20: Rs. 167.09 crore, 2018-19: Rs.128.83 crore).
- 14.6 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 (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).
- 14.7 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 (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

14.8 Foreign banks/financial institutions did not have preferential reservations in any issue (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

14.9 0 issue was offered for subscription on a preferential basis to QIBs aggregating Rs. 0.00 crore (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

14.10 0 issue was offered for subscription on a private placement basis aggregating Rs. 0.00 crore (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

14.11 0 issue was offered for subscription to business associates aggregating Rs. 0.00 crore (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

14.12 **Anchor Investors:** 52 of the total 162 equity issues had anchor investors, which took up 32.61% of the total public equity issues amount. Details are provided in **Statement No.EC222306**.

15.0 POST ISSUE CAPITAL

15.1 For the 162 IPOs/FPOs for which data is relevant, the year had 35 companies or 22% (2021-22: 52 companies or 42%, 2020-21: 28 companies or 47%, 2019-20: 13 companies or 22%, 2018-19: 14, 12%) which had a post issue capital of Rs.25 crore or more.

Post Issue Capital	No.of Companies	%
Below Rs.10 crore	68	42
Rs.10 crore - Rs.25 crore	59	36
Rs.25 crore & above	35	22
Total	162	100

16.0 ISSUES OFFERED TO NRIs

16.1 Of the total 162 issues, 0 company (2020-21: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil) offered participation to the Non Resident Indians on a preferential basis. The issue-wise details are given in **Statement No.EC222318**.

16.2 The total amount offered to NRIs was Rs.0.00 crore compared to Rs.0.00 crore in 2021-22 (2020-21: Nil, 2019-20: Nil, 2018-19: 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 2022-23 saw participation by mutual funds/FIs/merchant bankers in 0 out of 162 issues (0 out of 125 issues in 2021-22, 0 out of 60 issues in 2020-21, 0 out of 60 issues in 2019-20, 0 out of 120 issues in 2018-19). 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 2022-23 was Rs.0.0 crore

(2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil). Of this, Rs.0.0 crore (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil) was on a firm basis and Rs.0.00 crore (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil) was on a preferential basis. The issue-wise details are given in **Statement No.EC222317**.

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 (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil).

18.2 0 company (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil) had foreign financial collaboration. 0 company (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil) had foreign technical collaboration/assistance agreement. The issue-wise details of collaborators are given in **Statement No.EC222320**.

19.0 100% EOUs

19.1 No 100% EOUs (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil) made a public issue during the year.

19.2 The detailed listing of 100% EOUs is given in **Statement No.EC222319**.

20.0 UNDERWRITING

20.1 0 issue (2021-22: Nil, 2020-21: Nil, 2019-20: Nil, 2018-19: Nil) did not go for any underwriting. The list of the 162 underwritten issues is given in **Statement No.EC222316**.

20.2 The main underwriting amounted to Rs. 46,051.11 crore (2021-22: Rs. 66,902.36 crore, 2020-21: Rs. 44,037.56 crore, 2019-20: Rs. 18,006.54 crore, 2018-19: Rs.16,165.00 crore) constituting 84.73 % of the total issue amount. The summary of underwriting pattern is given in **Statement No.EC222315**.

20.3 Financial institutions with 0.00% (2021-22: 0%, 2020-21: 0%, 2019-20: 0%, 2018-19: 0.06%) and banks and their subsidiaries with 15.07% (2021-22: 24.48%, 2020-21: 25.32%, 2019-20: 17.57%, 2018-19: 11.11%) together accounted for 15.07% (2021-22: 24.48%, 2020-21: 25.32%, 2019-20: 17.57%, 2018-19: 11.17%) of the underwriting. Of the balance, 84.09% (2021-22: 75.07%, 2020-21: 74.57%, 2019-20: 81.66%, 2018-19: 87.84%) was underwritten by private merchant bankers and 0.84% (2021-22: 0.45%, 2020-21: 0.11%, 2019-20: 0.77%, 2018-19: 0.99%) by brokers.

20.4 A total of 0 financial institution (2021-22: 0, 2020-21: 0, 2019-20: 0, 2018-19: 1), 3 banks/subsidiaries (2021-22: 6, 2020-21: 4, 2019-20: 4, 2018-19: 5) and 0 foreign bank/ subsidiary were involved with the underwriting of the public issues of the year. Moreover, 58 private merchant bankers (2021-22: 48, 2020-21: 41, 2019-20: 34, 2018-19: 48) provided underwriting.

20.5 Additionally, 21 brokers (2021-22: 18, 2020-21: 18, 2019-20: 14, 2018-19: 22) from 2 stock exchanges participated in the underwriting of the year's public issues. NSE led with 74.38%. The ranking of stock exchanges based on underwriting provided to the brokers is given in **Statement No.EC222337**.

20.6 In the total 162 underwritten public issues, financial institutions provided underwriting in 0 issues, banks in 11 issues, private merchant bankers in 162 issues and brokers in 38 issues.

20.7 In 11 issues, institutions/banks provided underwriting support. In the balance 151 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.EC222335**.

20.9 The all-India ranking of broker-underwriters is given in **Statement No.EC222336**.

21.0 TERMS OF PAYMENT

21.1 An analysis of the terms of payment reveals that 100% of the issues (2021-22: 100%, 2020-21: 100%, 2019-20: 100%, 2018-19: 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	-	-	-	-	162	100
Total					162	100

21.2 100% (2021-22: 100%, 2020-21: 100%, 2019-20: 100%, 2018-19: 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	54,350.48	100
Allotment Money	0.00	0
Call Money 1	0.00	0
Call Money 2	0.00	0
Total	54,350.48	100

21.3 The issue-wise details of terms of payment are given in **Statement No.EC222321**.

22.0 IPO GRADING

22.1 A total of 0 IPOs (2021-22: 0, 2020-21: 0, 2019-20: 0, 2018-19: 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.EC222322**.

23.0 INDUSTRY ANALYSIS

23.1 Engineering and Information Technology-Software topped the list with 12 companies each. The industry-wise listing of issues is given in **Statement No.EC222312**.

- 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 162 issues of the year):

Industry	No. Of Companies
Engineering	12
Information Technology-Software	12
Housing/Civil Construction / Real Estate	10
Financial Services/Investments	9
Food & Food Processing	8
Chemicals	7
Packaging-Plastic	7
Pharmaceuticals & Drugs	7
Steel Tubes/Pipes/ Wires/ Products	6
Travel/Transportation/Courier (Passenger/Cargo)	6
Consumer Electronics	5
Diamond Cutting & Jewellery	5
Textiles	5
Education	4
Electric/ Electronics Equipment	4
Electronics-Consumer & Media	4
Hotels, Resorts, Restaurants & Tourism	4
Power Generation & Supply	4
Trading(Incl.Exports)	4
Agrochemicals/Pesticides	3
Automobile Components/ Ancillaries	3
Commercial Services & Supplies	3
Hospitals/Diagnostic Services	3
Information Technology-Hardware	3
Media-Electronic & Print	3
Plastics	3
Roads & Highways	3
Telecommunications	3
Cables/Wires/Conductors	2
Floriculture/ Tissue Culture/ Biotech/ Agriculture	2
Household & Personal Products	2
Insurance	2
Mining/Minerals/Metals	2
Rubber & Rubber Products	2
Aluminium & Aluminium Products	1
Automobiles- Passenger Cars / LCV/ Tractors/ Trucks	1
Banking/Term Lending	1
Breweries & Distilleries	1
Castings/ Forgings	1
Ceramics/Marble/Granite/Sanitary ware	1
Civic Services (Municipal Corp.)	1
Dyes & Pigments	1
Electronics-General	1
Fertilizers	1
Gases & Fuels	1
Glass & Allied Products	1
Leather/ Synthetic Footwear &	1

Products	
Medical Equipment/ Supplies/ Accessories	1
Milk & Dairy Products	1
Packaging-Metallic	1
Project Contracting/ Machinery Manufacture	1
Steel/Sponge Iron/Pig Iron	1
Sugar	1
Tea/ Coffee	1
Tyres & Tubes	1
Watches & Accessories	1
Wood & Wood Products	1

24.0 PLANT, REGISTERED OFFICE & HEAD OFFICE LOCATION

- 24.1 Of the 162 companies which went public in the year, 96 companies had no manufacturing activity. Of the balance 66 companies, 24 have/will have their plants in Gujarat.
- 24.2 In terms of registered office location, Maharashtra took the top position with 47 companies.
- 24.3 By head office location too, Maharashtra led with 46 companies.

24.4 The state-wise breakup is given below:

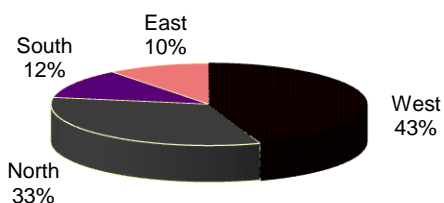
State	No. of Companies		
	Plant Location	Reg. Office Location	Head Office Location
Andhra Pradesh	1	-	-
Bihar	1	1	1
Chandigarh	-	2	3
Chhattisgarh	2	4	5
Delhi	-	14	3
Goa	1	1	1
Gujarat	24	41	40
Haryana	3	2	7
Himachal Pradesh	1	1	1
Jammu & Kashmir	1	-	-
Jharkhand	-	1	1
Karnataka	6	9	10
Kerala	-	1	1
Madhya Pradesh	2	2	3
Maharashtra	9	47	46
Odisha	1	1	-
Punjab	3	1	1
Rajasthan	6	9	8
Tamil Nadu	1	6	7
Telangana	1	4	4
Uttar Pradesh	5	3	10
Uttarakhand	2	-	-
West Bengal	6	12	10

- 24.5 By plant location, West Zone took the lead with a 45% share, followed by the North Zone with a 33% share. The zone-wise breakup was as below:

Zone	22-23	21-22	20-21

	No.	%	%	%
West	34	45	43	42
North	25	33	33	38
South	9	12	12	21
East	8	10	12	0

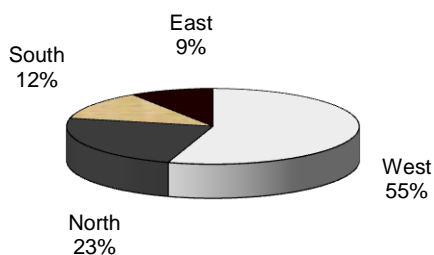
PLANT LOCATION : ZONEWISE



- 24.6 In terms of registered office location, West Zone emerged at the top position with a 55% share, followed by the North Zone with a 23% share.

Zone	22-23		21-22	20-21
	No.	%	%	%
West	89	55	51	57
North	38	23	23	22
South	20	12	18	18
East	15	9	7	3

REGD.OFFICE LOCATION : ZONEWISE



25.0 STOCK EXCHANGE LISTINGS

- 25.1 BSE occupied the top position as the most preferred stock exchange with 100 (62%) of the 162 companies proposing to list their issues with them. Details are given in **Statement No.EC222301**.
- 25.2 By IPOs listing, BSE topped, with 100 issues.
- 25.3 NSE obtained 99 listings. Of these 99 companies, 99 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	100	100
NSE	99	99

- 25.6 The SME Exchange platform attracted listing by 125 companies raising Rs.2,234,92 crore.

- 25.7 BSE occupied the top position as the most preferred stock exchange for SME IPOs with 63 (50%) of the 125 companies listing their issues with them.

Stock Exchange	No.of Companies	%	Amount (Rs.crore)	%
NSE	62	50	1,265.83	57
BSE	63	50	969.09	43
Total	125	100	2,234.92	100

26.0 MERCHANT BANKERS

- 26.1 A total of 66 merchant bankers (2021-22: 61, 2020-21: 45, 2019-20: 44, 2018-19: 58) were involved with the management of the 162 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 2 public sector banks/subsidiaries, 54 domestic private investment bankers and 9 foreign investment bankers.

- 26.2 In the capacity of lead managers, 60 merchant bankers (2021-22: 56, 2020-21: 45, 2019-20: 38, 2018-19: 55) were involved with the public issues of the year.

- 26.3 15 merchant bankers, who were not active in 2021-22, entered the field during the year as lead managers. On the other hand, 10 merchant bankers who were active in 2021-22, did not handle any lead assignment during 2022-23.

- 26.4 130 issues had a single lead manager, 10 issues had 2 lead managers, 12 issues had 3 lead managers, 6 issues had 4 lead managers, 3 issues had 5 lead managers and 1 issues had 10 lead managers.

- 26.5 The various league tables of Book Runners, Lead Managers, Joint and Co-Lead Managers are given in **Statement Nos.EC222323 to EC222333**.

- 26.6 The combined league tables of merchant bankers (IPOs, FPOs, Debt Offers & OFS (SE)) are given in **Statement No.EC222346 to EC2223048**.

27.0 COLLECTING BANKERS

- 27.1 A total of 5 banks (2021-22: 6, 2020-21: 7, 2019-20: 7, 2018-19: 8) acted as collecting bankers to the 162 issues of the year.

- 27.2 1 banker, who was not active in 2021-22, entered the field during the year. On the other hand, 2 bankers, who were active in 2021-22, did not handle any assignment during 2022-23.

- 27.3 The ranking of all bankers by number of assignments and by value of assignments is given in **Statement No.EC222334**.

28.0 REGISTRARS

28.1 A total of 10 registrars (2021-22: 9, 2020-21: 7, 2019-20: 8, 2018-19: 10) processed data relating to the 60 public issues of the year.

28.2 2 registrars, who were not active in 2021-22, entered the field this year. On the other hand, 1 registrar who was active in 2021-22 did not handle any assignment during 2022-23.

28.3 The ranking of registrars by number of assignments and by value of assignments is given in **Statement No.EC222338**. The city-wise listing of registrars is given in **Statement No.EC222339**. The listing of issues handled by each registrar is given in **Statement No.EC222340**.

29.0 ADVERTISING AGENCIES

29.1 The advertising of public issues was done by 10 agencies (2021-22: 5, 2020-21: 5, 2019-20: 5, 2018-19: 8) which among them handled the advertising of 143 issues. 19 issues did not hire an advertising agency.

29.2 5 advertising agencies, not active in 2021-22, entered the field during the year. On the other hand, no agencies which were active in 2021-22 did not handle any assignment in 2022-23.

29.3 The ranking of advertising agencies by number of assignments and by value of assignments is given in **Statement No.EC222341**. The listing of issues handled by each advertising agency is given in **Statement No.EC222342**.

30.0 PRINTERS

30.1 The field of issue stationery printing was in the hands of 8 printers (2021-22: 7, 2020-21: 7, 2019-20: 7, 2018-19: 8).

30.2 1 printer, who was not active in 2021-22, entered the field during the year. On the other hand, no printer which was active in 2021-22, did not handle any assignment during 2022-23.

30.3 The ranking of printers by number of assignments and by value of assignments is given in **Statement No.EC222343**. The listing of issues handled by each printer is given in **Statement No.EC222344**.

OFFERS FOR SALE OF SHARES BY PROMOTERS THROUGH STOCK EXCHANGE MECHANISM

18 companies made offers for sale aggregating Rs. 11,231.27 crore through stock exchange mechanism.

	No.of Issues	%	Amount (Rs.crore)	%
Private Sector	14	78	1,709.24	15
Public Sector	4	22	9,522.03	85
Total	18	100	11,231.27	100

A list of all OFS (SE) is given in **Statement No.EC222322-A**.

DIVESTMENT SUMMARY

The year witnessed **Government disinvestments** through IPOs of 2 companies (LIC and Paradeep Phosphates) aggregating Rs. 21,029.68 crore and Offers for Sale of shares by promoters through stock exchange mechanism of 4 companies viz. Axis Bank (SUUTI) (10-11-2022), HAL (23-03-2023), IRCTC (15-12-2022, Offer to Employees) and ONGC (09-04-2022, Offer to Employees).

	No.of Companies	Disinvestment Amount (Rs.crore)
2018-19	7	12,608.23
2019-20	2	1,772.38
2020-21	9	16,901.50
2021-22	7	12,088.28
2022-23	6	30,551.72

