

**PRIME ANNUAL REPORT
PART I**

**PUBLIC ISSUES (EQUITY & CONVERTIBLES)
APRIL 2021 - MARCH 2022**

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.

PRIME ANNUAL REPORT - PART I

PUBLIC ISSUES (EQUITY & CONVERTIBLES)

APRIL 2021 - MARCH 2022

EXECUTIVE SUMMARY

OVERVIEW	
A. PUBLIC ISSUES (IPOs & FPOs)	
* Total No. of Public Issues	: 125
* Total No. of Public Issues refunded	: 0
* Final Total No. of Public Issues	: 125
* No. of Issues which closed	
-earliest & last closing dates same	: 124
-on the extended closing date	: 1
* Total Public Issue amount (excluding firm allotments and including retention of green shoe option)	: Rs. 1,16,825.81 crore
* Net amount offered to Indian Public	: Rs. 1,16,053.90 crore
* Amount called as application money	: Rs. 1,16,825.81 crore
* Largest Issue of the year	: One 97 Communications Ltd. (Rs. 18,300.00 crore)
* Smallest Issue of the year	: Kuberan Global Edu Solutions Ltd. (Rs. 1.06 crore)
* Average Size of Issue	: Rs. 934.61 crore
* Most popular day for Issue Opening	: 30/09/2021 (Thu): 7 issues
B. OFFERS FOR SALE OF SHARES BY PROMOTERS THROUGH STOCK EXCHANGE MECHANISM	
* Total No. of Issues	: 22
* Total Issue amount	: Rs. 14,529.66 crore
TOTAL (A+B)	
* Total No. of Issues	: 147
* Total Issue amount	: Rs. 1,31,355.47 crore

HIGHLIGHTS

<p>PUBLIC ISSUES</p> <ul style="list-style-type: none"> * The year had 125 public issues raising Rs. 1,16,825.81 crore. * Of the total equity amount of Rs. 1,16,825.81 crore, Rs. 46,026.61 crore was raised by way of fresh capital and Rs. 70,799.20 crore by way of offers for sale. * Of the total, Rs. 1,12,511.56 crore was raised by 123 IPOs, the balance Rs. 4,314.25 crore from 2 FPOs. * Response to issues of the year, on the whole, was very good. * 122 of the 125 issues (97.6%) 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, 123 of the 125 issues were of equity at premium. * Premia constituted 99% of the year's total issue amount. * 53 mega issues (above Rs. 100 crore), 86 issues of Rs. 10 crore and above; average size of issue Rs. 934.61 crore. 	<ul style="list-style-type: none"> * 125 out of 125 issues underwritten, with 57.27% of the public issue amount underwritten. * Preferential reservations were 0.7% 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 93 issues opting for listing. * Intermediaries in the public issues of the year: 61 merchant bankers, 6 collecting bankers, 9 registrars, 18 broker-underwriters, 5 advertising agencies and 7 printers. <p>OFFERS FOR SALE</p> <ul style="list-style-type: none"> * 22 companies made offers for sale aggregating Rs. 14,529.66 crore through stock exchange mechanism.
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PUBLIC ISSUES (EXCLUDING OFFERS FOR SALE OF SHARES BY PROMOTERS THROUGH STOCK EXCHANGE MECHANISM)

1.0 INTRODUCTION

- 1.1 The previous year (2020-21) had seen a mobilization of Rs. 46,539 crore which was higher than the earlier year's (2019-20) mobilisation of Rs. 20,821 crore.
- 1.2 The month-wise figures of the previous and current financial years are given below:

Previous 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

Current Year (2021-22)

Month	No. of Issues	Cum. No. of Issues	Amount (Rs.crore)	Cum. Amount (Rs.crore)
April	2	2	2,501.06	2,501.06
May	-	2	-	2,501.06
June	11	13	9,952.22	12,453.28
July	10	23	14,658.52	27,111.80
August	10	33	18,342.29	45,454.09
September	22	55	6,870.61	52,324.70
October	5	60	6,615.79	58,940.49
November	12	72	35,712.15	94,652.64
December	22	94	9,673.26	1,04,325.90
January	7	101	4,332.96	1,08,658.86
February	6	107	3,212.62	1,11,871.48
March	18	125	4,954.33	1,16,825.81

- 1.3 On a gross basis, the total mobilisation of Rs.1,16,826 crore in 2021-22 was higher by 151% than Rs.46,539 crore mobilised in the preceding year.
- 1.4 In terms of fresh capital, the amount increased by 86% from Rs.24,747 crore to Rs.46,027 crore. There was also an increase of 225% in offers for sale, from Rs.21,793 crore to Rs. 70,799 crore.

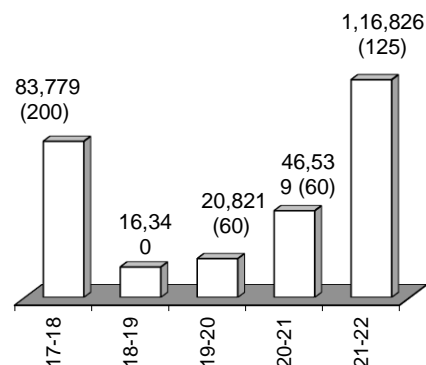
	Offers for Sale	Fresh Capital	Total
2017-18	66,734	17,044	83,778
2018-19	12,191	4,149	16,340
2019-20	17,871	2,950	20,821
2020-21	21,793	24,747	46,540
2021-22	70,799	46,027	1,16,826

- 1.5 By number of issues, the performance was better than last year. Compared to 60 public issues in the previous year, 2021-22 recorded 125 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)
2017-18	200	83,779
2018-19	120	16,340
2019-20	60	20,821
2020-21	60	46,540
2021-22	125	1,16,826

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. 1,16,826 crore in 2021-22 (2020-21: Rs.40,643 crore, 2019-20: Rs.9,842 crore, 2018-19: Rs. 14,381 crore, 2017-18: Rs. 46,444 crore). The public issue market had been overwhelmingly dominated by the **Government/PSU/DFI sector** in the 90s. In 2021-22, their contribution stood nil (2020-21: 13%, 2019-20: 53%, 2018-19: 12%, 2017-18: 45%).

	Public Sector/ DFI		Private Sector		Total Equity / Conv. Amount (Rs.cr)
	Amount (Rs.cr)	%	Amount (Rs.cr)	%	
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
2021-22	0	0	1,16,826	100	1,16,826

- 1.7 Regarding mobilisation by **financial institutions and banks**, it was a low 1% in 2021-22 (2020-21: 45%, 2019-20: 2%, 2018-19: 0%, 2017-18: 5%).

	FI/ Banks		Others		Total Amount (Rs.cr)
	Amount (Rs.cr)	%	Amount (Rs.cr)	%	
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
2021-22	1,200	1	1,15,626	99	1,16,826

- 1.8 Regarding mobilisation by the **manufacturing and services sector**, funds raised through fresh capital, the share of the manufacturing/ services sector stood at 80% in 2021-22 (2020-21: 22%, 2019-20: 44%, 2018-19: 59%, 2017-18: 73%).

	FI/Banks/ NBFCs		Mfg./ Services		Total Amount (Rs.cr)
	Amount (Rs.cr)	%	Amount (Rs.cr)	%	
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
2021-22	9,105	20	36,922	80	46,027

- 1.9 Capital raising by listed companies (FPOs) was witnessed in 2 cases during the year (2020-21: 2, 2019-20: 2, 2018-19: 0, 2017-18: 1).

- 1.10 The **initial public offerings** (IPOs) i.e. public issues from unlisted companies stood at 123 in 2021-22 (2020-21: 58, 2019-20: 58, 2018-19: 120, 2017-18: 199).

	No. of IPOs	Amount (Rs. crore)
2017-18	199	83,767
2018-19	120	16,340
2019-20	58	20,786
2020-21	58	31,511
2021-22	123	1,12,512

- 1.11 The first-ever public equity issue through the **book-building route** had taken place in 1999-00. There were 62 such issues in 2021-22 representing 50% of number of issues and 99% of the year's total public issue amount (2020-21: 33, 55%, 99%), (2019-20: 19, 32%, 99%), (2018-19: 34, 28%, 94%), (2017-18: 71, 36%, 98%).

- 1.12 There were 63 **fixed price issues** in 2021-22, mainly courtesy the SME platform, representing 50% of number of issues and 1% of the year's total public issue amount (2020-21: 27, 45%, 1%), (2019-20: 41, 68%, 1%), (2018-19: 86, 72%, 6%), (2017-18: 129, 65%, 2%).

	Bookbuilding			Fixed Price		
	No. of Issues	Amount (Rs.cr)	%	No. of Issues	Amount (Rs.cr)	%
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
2021-22	62	1,15,997	99	63	828	1

The details of the bookbuilding issues are given in **Statement No.EC212205**.

- 1.13 Alphabetical listing of all public issues of the year 2021-22 is given in **Statement No.EC212201**.

- 1.14 Month-wise summary of issues is given in **Statement No.EC212202**.

2.0 PUBLIC RESPONSE

- 2.1 Like in 2020-21, the response from investors to the equity issues of the year, on the whole, was very good.

- 2.2 During the year, no company (2020-21: Nil, 2019-20: 5, 2018-19: 4, 2017-18: 3) had to refund the application money due to lack of minimum subscription/ regulatory directions.

- 2.3 4 issues (Evoq Remedies, Force India, Nidan Laboratories & Healthcare and Omnipotent Industries) devolved on the underwriters.

- 2.4 1 company (0.8% of the total issues) had to extend its earliest closing date, constituting 0.08% of the total public issue amount.

- 2.5 Listing of all issues by closing dates is given in **Statement No.EC212210**.

3.0 STATUS OF THE COMPANIES

- 3.1 Of the 125 issues, 122 representing 98% (2020-21: 100%, 2019-20: 98%, 2018-19: 96%, 2017-18: 99%) were made by existing companies, who together offered 100% of the year's total public issue amount (2020-21: 100%, 2019-20: 100%, 2018-19: 100%, 2017-18: 100%).

	No. of Issues	%	Amount (Rs.crore)	%
Existing	122	98	1,16,816.60	100
New	3	2	9.21	0
Total	125	100	1,16,825.81	100

4.0 IPOs/ FPOs

- 4.1 123 of the 125 issues or 98% were initial public offerings which together offered Rs.1,12,511.56 crore (96%) of the total public issue amount (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%, 2017-18: Rs.83,766.63 crore, 100% of the amount).

- 4.2 On the other hand, 2 issues (2020-21: 2, 2019-20: 2, 2018-19: 0, 2017-18: 1) were follow-on public offerings by an already listed company.

	No.of Issues	%	Amount (Rs.crore)	%
IPOs	123	98	1,12,511.56	96
FPOs	2	2	4,314.25	4
Total	125	100	1,16,825.81	100

5.0 OFFERS FOR SALE (IPOs and FPOs)

- 5.1 57 issues (2020-21: 31, 2019-20: 16, 2018-19: 31, 2017-18: 66) had an offer for sale during the year. Of this, no offers was made by the Government of India aggregating Rs. 0.00 crore and 57 offers were made from the private sector aggregating Rs. 70,799.23 crore (excluding those made through Stock Exchange Mechanism).

- 5.2 Within the private sector, 43 out of 57 companies had a combined issue of fresh capital as well as offer for sale. Of the 57 issues with offer for sale, in 21 issues, only promoters made an offer for sale; in 7 cases, promoters & VC funds made an offer for sale; in 7 cases promoters, VC funds & others made an offer for sale; in 11 cases promoters and others made an offer for sale; in 1 case promoters and FIs & Banks made an offer for sale; in 1 case promoters, VC, FIs & Banks and others made an offer for sale; in 6 cases VC and others made an offer for sale; in 1 case only VC 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.EC212208**.

6.0 TYPE OF COMPANY

- 6.1 Of the 125 issues, 125 (100%) came from companies in the private sector which mobilised 100% of the year's amount.

	No.of Issues	%	Amount (Rs.crore)	%
Private Sector	125	100.0	1,16,826	100.0
Joint Sector	0	0.0	0.00	0.0
Public sector	0	0.0	0.00	0.0
Assisted sector	0	0.0	0.00	0.0
Total	125	100.0	1,16,826	100.0

7.0 PROJECT APPRAISAL

- 7.1 Of the 125 issues, 125 or 100% (2020-21: 100%, 2019-20: 98%, 2018-19: 100%, 2017-18: 199) were not appraised by any financial institution/bank/merchant banker.

Appraised by	No.of Issues	%
Institutions/Banks	0	0
Self	125	100
Total	125	100

- 7.2 The list of the appraised issues is given in **Statement No.EC212211**.

8.0 SIZE OF ISSUES

- 8.1 The average size of issue in the year was a high Rs. 934.61 crore (2020-21: 775.65 crore, 2019-20: Rs.347.02 crore, 2018-19: Rs.136.16 crore, 2017-18: Rs.418.89 crore).

- 8.2 86 of the 125 issues (68%) were above Rs.10 crore (2020-21: 63.3%, 2019-20: 48.4%, 2018-19: 55.8%, 2017-18: 65.5%) which together accounted for 100% of the year's total public issue amount. The 39 issues of less than Rs.10 crore are listed in **Statement No.EC212214**.

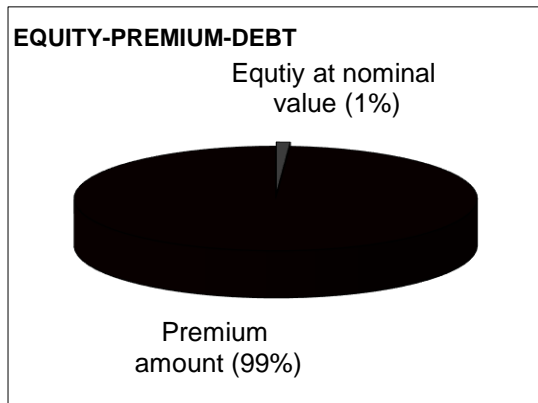
- 8.3 The distribution analysis by size of issue is given below:

Issue Size (Rs. crore)	No.of Issues	%	Amount (Rs.crore)	%
1 - 2	6	5	9	0
2 - 3	6	5	15	0
3 - 4	7	6	25	0
4 - 5	9	7	41	0
5 - 10	11	9	84	0
10 - 50	30	24	656	1
50 - 100	3	2	209	0
Above 100	53	42	1,15,787	99
Total	125	100	1,16,826	100

9.0 EQUITY AT NOMINAL VALUE & PREMIA AMOUNT BREAKUP

- 9.1 Premia constituted 99% of the total amount raised during the year (2020-21: 89%, 2019-20: 97%, 2018-19: 95%, 2017-18: 97%). Equity at nominal value constituted 1% of the total amount, down from 11% in the preceding year. The detailed premia calculations of all issues are given in **Statement No.EC212209**. The summary is presented below:

	Amount (Rs.crore)	%	%	%	%
	21-22	20-21	19-20	18-19	
Equity-Nom. Value	1,297	1	11	3	5
Premium	1,15,529	99	89	97	95
Total	1,16,826	100	100	100	100



9.2 Of the 123 companies which sought premia, there were 63 companies (2020-21: 30, 2019-20: 15, 2018-19: 23, 2017-18: 53) 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. 1,16,826 crore sought to be raised from the public during the year, 100% (Rs. 1,16,821 crore) was through equity at premium issues (2020-21: 100%, 2019-20: 100%, 2018-19: 99.9%, 2017-18: 100%). By number, the number of equity at premium issues was 123 in 2021-22 (2020-21: 60, 2019-20: 58, 2018-19: 116, 2017-18: 197).

11.2 Equity at par issues accounted for just 0.0% (2020-21: 0.0%, 2019-20: 0.0%, 2018-19: 0.1%, 2017-18: 0.0%) of the amount.

11.3 No company offered 2 instruments, resulting in 125 instrument issues. The detailed instrument-wise listing of issues is given in **Statement No.EC212207**. The instrument-wise summary for the year is given below:

Instrument	No.of Issues	%	Amount (Rs.crore)	%
Equity at Par	2	2	5	0
Equity at Premium	123	98	1,16,821	100
Total	125	100	1,16,826	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. 1,16,879.18 crore. An amount of Rs. 1,16,825.81 crore was offered to the public through prospectus with the balance Rs. 53.36 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.EC212203**. The summary of various firm reservations made are given below:

12.2 The private promoters' contribution aggregated Rs. 0.00 crore (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

12.3 The shareholders of promoters' companies did not have reserved quota in any company (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

12.4 Promoter companies did not have reserved quota in any company (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

12.5 0 company, issuing capital through prospectus, also had a rights quota aggregating Rs.0.00 crore (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

12.6 No company had firm reservation for employees amounting Rs.0.00 crore (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

12.7 0 company (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil) had firm equity participation from Indian financial institutions/mutual funds/merchant bankers aggregating Rs.0.00 crore (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

12.8 State Government institutions participated in the capital of 0 company aggregating Rs.0.00 crore (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

12.9 0 company had firm reservations for venture capital organisations aggregating Rs.0.00 crore (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

12.10 0 company had equity participation from foreign collaborators aggregating Rs.0 crore (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

12.11 Foreign financial institutions/banks participated in the equity of 0 company (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil) aggregating Rs. 0.00 crore (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

12.12 0 company had firm equity participation from Non Resident Indians (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil) aggregating Rs. 0 crore (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

12.13 Market Makers participated in the capital of 71 companies aggregating Rs. 53.36 crore (2020-21: Rs.14.80 crore, 2019-20: Rs.25.41 crore, 2018-19: Rs.87.56 crore, 2017-18: Rs.122.06 crore).

13.0 POST ISSUE PROMOTERS' HOLDING

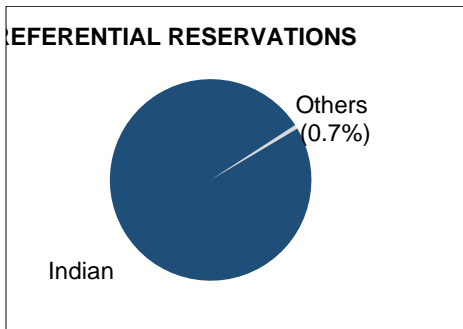
13.1 Of the 125 IPOs/FPOs, there was 1 company or 1% (2020-21: 1 company, or 2%, 2019-20: 0, 0%, 2018-19: 0, 0%, 2017-18: 3, 2%) where the promoter's holding after the issue was 26% or below and just 8 companies or 7% (2020-21: 5 companies or 9%, 2019-20: 1, 2%, 2018-19: 5, 4%, 2017-18: 10, 6%) where the stake was

less than 39%. Conversely, in 82 companies (68%), the post-issue promoters' stake was higher than 60% (In 3 cases, the promoters holding is not identifiable).

% Holding of Promoters	No.of Issues	%
26.00% and below	1	1
26.01% to 38.99%	7	6
39.00% to 49.99%	13	11
50.00% to 59.99%	18	15
60.00% to 74.99%	70	58
75.00% to 89.99%	12	10
90.00% and above	0	0
Total	121	100

14.0 PREFERENTIAL RESERVATIONS

14.1 The net amount offered to the Indian public, after providing for preferential reservations, was 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, 2017-18: Rs.82,169.73 crore). This constituted 99.3% (2020-21: 99.6%, 2019-20: 94%, 2018-19: 98%, 2017-18: 98%) of the total public issue amount. The rest 0.7% was reserved on preferential basis. The issue-wise details of preferential allotments are provided in **Statement No.EC212204**. The summary for various categories is presented below:



14.2 Preferential quota for shareholders of the company/ shareholders of promoters' companies aggregated Rs. 498.41 crore in 2 company, constituting 0.4% of the total public issue amount (2020-21: Rs.51.00 crore, 2019-20: Rs. 1,056.42 crore, 2018-19: Rs.264.00 crore, 2017-18: Rs.1,217.49 crore).

14.3 There was no reservation for the promoters' companies (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

14.4 Reservations for employees aggregated Rs. 273.50 crore in 22 companies constituting 0.2% of the total public issue amount (2020-21: Rs.131.91 crore, 2019-20: Rs. 167.09 crore, 2018-19: Rs.128.83 crore, 2017-18: Rs.391.36 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 (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: 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 (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

14.7 Foreign banks/financial institutions did not have preferential reservations in any issue (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

14.8 0 issue was offered for subscription on a preferential basis to QIBs aggregating Rs. 0.00 crore (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

14.9 0 issue was offered for subscription on a private placement basis aggregating Rs. 0.00 crore (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

14.10 0 issue was offered for subscription to business associates aggregating Rs. 0.00 crore (2020-21: Nil 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).

14.11 **Anchor Investors:** 56 of the total 125 equity issues had anchor investors, which took up 39% of the total public equity issues amount. Details are provided in **Statement No.EC212206**.

15.0 POST ISSUE CAPITAL

15.1 For the 125 IPOs/FPOs for which data is relevant, the year had 52 companies or 42% (2020-21: 28 companies or 47%, 2019-20: 13 companies or 22%, 2018-19: 14, 12%, 2017-18: 43, 22%) which had a post issue capital of Rs.25 crore or more.

Post Issue Capital	No.of Companies	%
Below Rs.10 crore	45	36
Rs.10 crore - Rs.25 crore	28	22
Rs.25 crore & above	52	42
Total	125	100

16.0 ISSUES OFFERED TO NRIs

16.1 Of the total 125 issues, 0 company (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil) offered participation to the Non Resident Indians on a preferential basis. The issue-wise details are given in **Statement No.EC212218**.

16.2 The total amount offered to NRIs was Rs.0.00 crore compared to Rs.0.00 crore in 2020-21 (2019-20: Nil, 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 2021-22 saw participation by mutual funds/FIs/merchant bankers in 0 out of 125 issues (0 out of 60 issues in 2020-21, 0 out of 60 issues in 2019-20, 0 out of 120 issues in 2018-19, 0 out of 200 issues in 2017-18). 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 2021-22 was Rs.0.0 crore (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil). Of this, Rs.0.0 crore (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil) was on a firm basis and Rs.0.00 crore (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil) was on a preferential basis. The issue-wise details are given in **Statement No.EC212217**.

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 (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil).
- 18.2 0 company (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil) had foreign financial collaboration. 0 company (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil) had foreign technical collaboration/assistance agreement. The issue-wise details of collaborators are given in **Statement No.EC212220**.

19.0 100% EOUs

- 19.1 No 100% EOUs (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: Nil) made a public issue during the year.
- 19.2 The detailed listing of 100% EOUs is given in **Statement No.EC212219**.

20.0 UNDERWRITING

- 20.1 0 issue (2020-21: Nil, 2019-20: Nil, 2018-19: Nil, 2017-18: 1) did not go for any underwriting. The list of the 125 underwritten issues is given in **Statement No.EC212216**.
- 20.2 The main underwriting amounted to 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, 2017-18: Rs. 76,435.43 crore) constituting 57.27% of the total issue amount. The summary of underwriting pattern is given in **Statement No.EC212215**.
- 20.3 Financial institutions with 0.00% (2020-21: 0%, 2019-20: 0%, 2018-19: 0.06%, 2017-18: 0.02%) and banks and their subsidiaries with 24.48% (2020-21: 25.32%, 2019-20: 17.57%, 2018-19: 11.11%, 2017-18: 18.31%) together accounted for 24.48% (2020-21: 25.32%, 2019-20: 17.57%, 2018-19: 11.17%, 2017-18: 18.33%) of the underwriting. Of the balance, 75.07% (2020-21: 74.57%, 2019-20: 81.66%,

2018-19: 87.84%, 2017-18: 81.28%) was underwritten by private merchant bankers and 0.45% (2020-21: 0.11%, 2019-20: 0.77%, 2018-19: 0.99%, 2017-18: 0.39%) by brokers.

- 20.4 A total of 0 financial institution (2020-21: 0, 2019-20: 0, 2018-19: 1, 2017-18: 1), 6 banks/ subsidiaries (2020-21: 4, 2019-20: 4, 2018-19: 5, 2017-18: 6) and 0 foreign bank/ subsidiary were involved with the underwriting of the public issues of the year. Moreover, 48 private merchant bankers (2020-21: 41, 2019-20: 34, 2018-19: 48, 2017-18: 56) provided underwriting.
- 20.5 Additionally, 18 brokers (2020-21: 18, 2019-20: 14, 2018-19: 22, 2017-18: 28) from 2 stock exchanges participated in the underwriting of the year's public issues. NSE led with 85.22%. The ranking of stock exchanges based on underwriting provided to the brokers is given in **Statement No.EC212237**.
- 20.6 In the total 125 underwritten public issues, financial institutions provided underwriting in 0 issues, banks in 30 issues, private merchant bankers in 125 issues and brokers in 47 issues.
- 20.7 In 30 issues, institutions/banks provided underwriting support. In the balance 95 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.EC212235**.
- 20.9 The all-India ranking of broker-underwriters is given in **Statement No.EC212236**.

21.0 TERMS OF PAYMENT

- 21.1 An analysis of the terms of payment reveals that 100% of the issues (2020-21: 100%, 2019-20: 100%, 2018-19: 100%, 2017-18: 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	-	-	-	-	125	100
Total					125	100

- 21.2 100% (2020-21: 100%, 2019-20: 100%, 2018-19: 100%, 2017-18: 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	1,16,825.81	100
Allotment Money	0.00	0
Call Money 1	0.00	0
Call Money 2	0.00	0
Total	1,16,825.81	100

21.3 The issue-wise details of terms of payment are given in **Statement No.EC212221**.

22.0 IPO GRADING

22.1 A total of 0 IPOs (2020-21: 0, 2019-20: 0, 2018-19: 0, 2017-18: 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.EC212222**.

23.0 INDUSTRY ANALYSIS

23.1 Pharmaceuticals & Drugs topped the list with 11 companies. The industry-wise listing of issues is given in **Statement No.EC212212**.

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 125 issues of the year):

Industry	No. of Companies
Pharmaceuticals & Drugs	11
Engineering	9
Information Technology-Software	9
Financial Services/Investments	8
Chemicals	7
Hospitals/Diagnostic Services	7
Trading(Incl.Exports)	7
Housing/Civil Construction/Real Estate	6
Food & Food Processing	5
Solvent Extraction/ Vanaspati/ Edible Oils	5
Travel/Transportation/Courier (Passenger/Cargo)	5
Automobile Components/ Ancillaries	4
Textiles	4
Agrochemicals/Pesticides	3
Commercial Services & Supplies	3
Education	3
Household & Personal Products	3
Medical Equipment/ Supplies/ Accessories	3
Roads & Highways	3
Ceramics/Marble/Granite/Sanitaryware	2
Consumer Electronics	2
Electronics-Consumer & Media	2
Hotels, Resorts, Restaurants & Tourism	2
Insurance	2
Mining/Minerals/Metals	2
Packaging-Plastic	2
Plastics	2
Power Generation & Supply	2
Abrasives/Grinding Wheels/Refractories	1
Aluminium & Aluminium Products	1
Automobiles- Passenger Cars/Lcv/Tractors/Trucks	1

Banking/Term Lending	1
Bearings	1
Cables/Wires/Conductors	1
Castings/ Forgings	1
Cement & Construction Materials	1
Diamond Cutting & Jewellery	1
Diversified	1
Dyes & Pigments	1
Floriculture/ Tissue Culture/ Biotech/ Agriculture	1
Gases & Fuels	1
Housing Finance	1
Information Technology-Hardware	1
Leather/ Synthetic Footwear & Products	1
Media-Electronic & Print	1
Milk & Dairy Products	1
Misc.	1
Printing	1
Project Contracting/ Machinery Manufacture	1
Steel Tubes/Pipes/Wires/Products	1
Steel/Sponge Iron/Pig Iron	1
Telecommunications	1
Watches & Accessories	1

24.0 PLANT, REGISTERED OFFICE & HEAD OFFICE LOCATION

24.1 Of the 125 companies which went public in the year, 76 companies had no manufacturing activity. Of the balance 49 companies, 13 each have/will have their plants in Gujarat and Maharashtra.

24.2 In terms of registered office location, Maharashtra took the top position with 43 companies.

24.3 By head office location too, Maharashtra led with 42 companies.

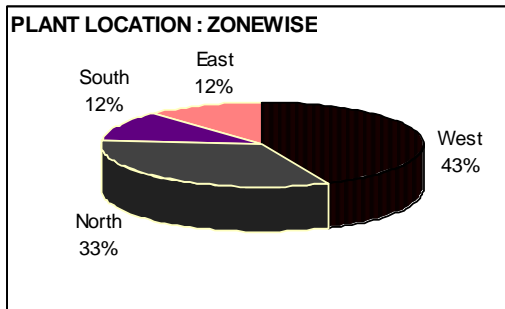
24.4 The state-wise breakup is given below:

State	No. of Companies		
	Plant Location	Reg. Office Location	Head Office Location
Andhra Pradesh	3	-	1
Assam	1	-	-
Chandigarh	-	1	-
Chhattisgarh	1	3	2
Delhi	-	13	6
Gujarat	13	21	20
Haryana	5	4	11
Jammu & Kashmir	1	1	1
Karnataka	1	4	5
Kerala	-	1	1
Madhya Pradesh	2	-	1
Maharashtra	13	43	42
Odisha	1	-	-
Punjab	1	2	3

Rajasthan	5	2	2
Tamil Nadu	1	10	9
Telangana	2	8	7
Uttar Pradesh	2	2	5
Uttarakhand	3	1	-
West Bengal	5	9	9

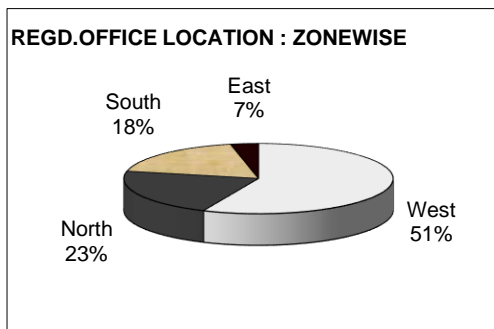
24.5 By plant location, West Zone took the lead with a 43% share, followed by the North Zone with a 33% share. The zone-wise breakup was as below:

Zone	21-22		20-21	19-20
	No.	%	%	%
West	26	43	42	73
North	20	33	38	23
South	7	12	21	3
East	7	12	0	0



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	21-22		20-21	19-20
	No.	%	%	%
West	64	51	57	73
North	29	23	22	18
South	23	18	18	8
East	9	7	3	0



25.0 STOCK EXCHANGE LISTINGS

25.1 BSE occupied the top position as the most preferred stock exchange with 93 (74%) of the 125 companies proposing to list their issues with them. Details are given in **Statement No.EC212201**.

25.2 By IPOs listing, BSE topped, with 91 issues.

25.3 NSE obtained 86 listings. Of these 86 companies, 85 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	93	91
NSE	86	85

25.6 The SME Exchange platform attracted listing by 71 companies raising Rs.979.20 crore.

25.7 BSE occupied the top position as the most preferred stock exchange for SME IPOs with 39 (55%) of the 71 companies listing their issues with them.

Stock Exchange	No.of Companies	%	Amount (Rs.crore)	%
BSE	39	55	433.75	44
NSE	32	45	545.45	56
Total	71	100	979.20	100

26.0 MERCHANT BANKERS

26.1 A total of 61 merchant bankers (2020-21: 45, 2019-20: 44, 2018-19: 58, 2017-18: 65) were involved with the management of the 125 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 4 public sector banks/subsidiaries, 45 domestic private investment bankers and 12 foreign investment bankers.

26.2 In the capacity of lead managers, 56 merchant bankers (2020-21: 45, 2019-20: 38, 2018-19: 55, 2017-18: 61) were involved with the public issues of the year.

26.3 18 merchant bankers, who were not active in 2020-21, entered the field during the year as lead managers. On the other hand, 7 merchant bankers who were active in 2020-21, did not handle any lead assignment during 2021-22.

26.4 77 issues had a single lead manager, 7 issues had 2 lead managers, 14 issues had 3 lead managers, 11 issues had 4 lead managers, 5 issues had 5 lead managers, 4 issues had 6 lead managers, 3 issues had 7 lead managers, 1 issue had 9 lead managers, 1 issue had 10 lead managers and 1 issue had 11 lead managers.

26.5 The various league tables of Book Runners, Lead Managers, Joint and Co-Lead Managers are given in **Statement Nos.EC212223 to EC212233**.

26.6 The combined league tables of merchant bankers (IPOs, FPOs, Debt Offers & OFS (SE)) are given in **Statement No.EC212246 to EC2122048**.

27.0 COLLECTING BANKERS

27.1 A total of 6 banks (2020-21: 7, 2019-20: 7, 2018-19: 8, 2017-18: 11) acted as collecting bankers to the 125 issues of the year.

27.2 2 bankers, who were not active in 2020-21, entered the field during the year. On the other hand, 3 bankers, who were active in 2020-21, did not handle any assignment during 2021-22.

27.3 The ranking of all bankers by number of assignments and by value of assignments is given in **Statement No.EC212234**.

28.0 REGISTRARS

28.1 A total of 9 registrars (2020-21: 7, 2019-20: 8, 2018-19: 10, 2017-18: 10) processed data relating to the 60 public issues of the year.

28.2 3 registrars, who were not active in 2020-21, entered the field this year. On the other hand, 1 registrar who was active in 2020-21 did not handle any assignment during 2021-22.

28.3 The ranking of registrars by number of assignments and by value of assignments is given in **Statement No.EC212238**. The city-wise listing of registrars is given in **Statement No.EC212239**. The listing of issues handled by each registrar is given in **Statement No.EC212240**.

29.0 ADVERTISING AGENCIES

29.1 The advertising of public issues was done by 5 agencies (2020-21: 5, 2019-20: 5, 2018-19: 8, 2017-18: 6) which among them handled the advertising of 110 issues. 15 issues did not hire an advertising agency.

29.2 No advertising agency, not active in 2020-21, entered the field during the year. On the other hand, no agencies which were active in 2020-21 did not handle any assignment in 2021-22.

29.3 The ranking of advertising agencies by number of assignments and by value of assignments is given in **Statement No.EC212241**. The listing of issues handled by each advertising agency is given in **Statement No.EC212242**.

30.0 PRINTERS

30.1 The field of issue stationery printing was in the hands of 7 printers (2020-21: 7, 2019-20: 7, 2018-19: 8, 2017-18: 8).

30.2 No printer, who was not active in 2020-21, entered the field during the year. On the other hand, 1 printer which was active in 2020-21, did not handle any assignment during 2021-22.

30.3 The ranking of printers by number of assignments and by value of assignments is given in **Statement No.EC212243**. The listing of issues handled by each printer is given in **Statement No.EC212244**.

OFFERS FOR SALE OF SHARES BY PROMOTERS THROUGH STOCK EXCHANGE MECHANISM

22 companies made offers for sale aggregating Rs. 14,530 crore through stock exchange mechanism.

	No.of Issues	%	Amount (Rs.crore)	%
Private Sector	15	68.2	2,441.39	16.8
Public Sector	7	31.8	12,088.28	83.2
Total	22	100.0	14,529.67	100.0

A list of all OFS (SE) is given in **Statement No.EC212222-A**.

DIVESTMENT SUMMARY

The year witnessed **Government disinvestments** through IPOs of 0 companies aggregating Rs. 0.00 crore and Offers for Sale of shares by promoters through stock exchange mechanism of 7 companies viz. Axis Bank (SUUTI) (19-05-2021), NMDC (06-07-2021, 16-07-2021, Offer to Employees), HUDCO (27-07-2021, 09-08-2021, Offer to Employees), Hindustan Copper (16-09-2021) and ONGC (30-03-2022).

	No.of Companies	Disinvestment Amount (Rs.crore)
2017-18	17	38,334.77
2018-19	7	12,608.23
2019-20	2	1,772.38
2020-21	9	16,901.50
2021-22	7	12,088.28

