

# Business Standard

THE MARKETS ON TUESDAY

		chg#
Sensex	81,921.3 ▲	361.8
Nifty	25,041.1 ▲	104.7
Nifty Futures*	25,083.0 ▲	41.9
Dollar	₹84.0	₹84.0 **
Euro	₹92.7	₹92.8 **
Brent crude (\$/bbl)	69.6 ##	72.1 **
Gold (10 gm)***	₹71,303.0 ▲	₹211.0

\*(September) Premium on Nifty Spot; \*\*Previous close;

# Over previous close; ## At 9 pm IST;

### Market rate exclusive of VAT; Source: IBJA



COMPANIES P7

OPS HIT AS WORKERS CONTINUE STRIKE AT SAMSUNG'S TN PLANT

ECONOMY & PUBLIC AFFAIRS P4

GST TWEAK ON COMMERCIAL RENTALS TO INCREASE REVENUE FOR GOVT



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## Blackstone prepares to take two firms public amid buoyant mkts

PE/VC majors have raised ₹8,059 cr this year by offloading stakes in IPOs

DEV CHATTERJEE

Mumbai, 10 September

With domestic stock markets trading around their highest levels, Blackstone Inc — the largest private equity (PE) investor in India with bets worth \$50 billion (over ₹4 trillion) — has started the process to list two of its portfolio companies: Ventive Hospitality, a joint venture with Panchshil Group, and International Gemological Institute (IGI), a diamond grading company.

Ventive Hospitality submitted its draft prospectus to the Securities and Exchange Board of India (Sebi) on Tuesday, weeks after IGI filed its papers to go public. In May this year, the American private equity major-backed Aadhar Housing Finance had launched its initial public offering (IPO).

### IN SEARCH OF GOOD RETURNS

PE/VC sale via IPO in 2024

Month	No of IPOs	Value ₹ cr
Jan	2	383
Feb	4	664
March	2	499
May	3	1,476
Jun	2	551
Jul	1	729
Aug	4	3,757
<b>Total</b>	<b>18</b>	<b>8,059</b>

Source: PRIME Database

Biggest IPOs for PEs/VCS in 2024

Company	Opening date	Secondary share sold (₹ cr)
Brainbees Solutions	Aug 6	2,042
Premier Energies	Aug 27	1,215
Indegene	May 6	832
Emcure Pharma	Jul 3	729
GPT Healthcare	Feb 22	485

11,7

SWIGGY LIKELY TO RAISE IPO SIZE TO ₹5,000 CR

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# Blackstone, local partner aim to raise ₹2,000 cr

Blackstone and its local partner aim to raise ₹2,000 crore by selling together up to 10 per cent stake in Ventive Hospitality, while a similar-sized sale in IGI is expected to bring in ₹4,000 crore. Blackstone currently holds a 37 per cent stake in Ventive Hospitality and a 100 per cent stake in IGI, which it acquired for \$530 million (around ₹4,450 crore) in May 2023.

Eager to capitalise on rich valuations, private equity firms are turning to India's buoyant equity markets. In 2024 alone, PE and venture capital firms have raised ₹8,059 crore through IPO exits, according to PRIME Database.

Last week, Hexaware Technologies — backed by another US investment heavyweight Carlyle Group — filed a draft red herring prospectus (DRHP) with Sebi in a

bid to raise ₹9,950 crore (\$1.2 billion). Earlier this year, InvestCorp PE Fund sold part of its stake in MediAssist, a third party administrator, while NewQuest Asia Investments diluted its stake in Firstcry.com's parent firm Brainbees Solutions via an IPO last month.

A Blackstone spokesperson confirmed the firm's plans for the Ventive Hospitality and IGI IPOs, subject to regulatory approvals and favourable market conditions.

According to a banker, Blackstone could pursue a listing of PGP Glass, a firm it acquired for \$1 billion from the Piramal group in 2020. However, the spokesperson said Blackstone has no immediate plans for an exit or IPO from that investment.

Market conditions and investor demand will play a crucial role in deter-

mining the timing of any listing by Blackstone, said the banker, and noted the PE major had previously delayed Aadhar Housing Finance's listing by three years in order to secure better valuation.

Last month, Blackstone sold a 20 per cent stake via block deals in its real estate investment trust, Nexus Select Trust, raising nearly ₹4,500 crore. Nexus Select Trust, India's first REIT backed by retail properties, is among the PE giant's key assets in the country. In June, Blackstone also sold a 15.1 per cent stake in mid-tier IT firm Mphasis, generating ₹6,736 crore.

Blackstone has signalled further investment in India's rapidly growing economy. In April, top executives announced plans to invest \$25 billion more, focusing on infrastructure, data centers, and logistics.