

FUNDRAISING TORRENT Equity capital market deal volumes surged past \$70 billion in 2024, making India the world's No. 2

I-Banks Reap Big Bucks in Share Sale Deluge

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Mumbai: Kotak Investment Banking secured the top spot in India's equity capital market (ECM) deal league table in 2024, a year that saw record share sales in the country's primary and secondary markets.

Citigroup, Jefferies, Morgan Stanley, and JP Morgan were the other investment banks that occupied the dominant positions in the league table, according to Bloomberg data.

India's ECM volumes surged past \$70 billion in 2024, overtaking major markets like China and Japan and cementing its position as the world's second-largest ECM deal hub, behind the US.

Kotak captured an 11% market share in the ECM space in 2024 executing deals worth ₹59,856 crore. Citi executed deals worth ₹51,566 crore securing a market share of 9.40%, while Jefferies executed de-

The ECM Leaderboard

Manager	Rank		Volume (₹ cr)		Market Share (%)	
	2024	2023	2024	2023	2024	2023
Kotak Mahindra	1	1	59,856	31,847	10.92	14.66
Citi	2	8	51,566	12,892	9.40	5.94
Jefferies	3	16	50,200	3,321	9.16	1.53
Morgan Stanley	4	6	41,169	14,002	7.51	6.45
JP Morgan	5	2	33,013	16,983	6.02	7.82
ICICI	6	7	32,406	13,943	5.91	6.42
BofA Securities	7	4	29,383	16,211	5.36	7.46
SBI	8	12	25,708	5,503	4.69	2.53
Axis Bank	9	9	24,392	12,159	4.45	5.60
JM Financial	10	5	22,581	14,483	4.12	6.62
Goldman Sachs	11	10	21,546	9,621	3.93	4.43
IIFL Finance	12	3	21,527	16,238	3.93	7.48

Source: Bloomberg

als worth ₹50,200 crore, taking its market share to 9.16% during the year.

Among Indian dealmakers, ICICI Securities held the sixth position, SBI was ranked eighth, Axis Capi-

tal was ninth, and JM Financial held the tenth position.

"India's ECM deals have grabbed global attention, ranking second only to the US, cementing its position as a global financial powerhouse," said V Jayashankar, head of equity capital markets at Kotak Investment Banking.

Equity capital market deals include initial public offerings (IPOs), block deals, and qualified institutional placements (QIPs). According to data compiled by www.primedatabase.com, 92 companies raised ₹1.62 lakh crore through IPOs in 2024 as against ₹49,436 crore the previous year.

About 88 companies have raised a sum of ₹1.3 lakh crore through QIPs, breaking the previous record of ₹80,816 crore raised by 25 companies in 2020.

The ₹27,870 crore IPO of Hyundai Motor India, the country's largest-ever public issue, launched in October. Other large IPOs were the ₹11,327

crore Swiggy issue, the ₹10,000 crore issue of NTPC Green Energy, and the ₹8,000 crore issue of Vishal Mega Mart. Vodafone raised ₹18,000 crore through a follow-on public offer.

Block deals were the other big money spinners for investment banks.

Several large deals worth a total of over \$30 billion were executed in 2024. Among the major block deals, British American Tobacco Plc (BAT) in March sold a 3.5% stake in ITC through the open market for ₹17,485 crore. Back in June, Vodafone Plc had sold an 18% stake in Indus Towers for ₹15,300 crore through an open market transaction. In September, Rakesh Gangwal, one of the co-founders of IndiGo, sold a 6% stake in the airline for around ₹10,500 crore.

Among the QIPs, Vedanta and food delivery platform Zomato raised ₹8,500 crore each, while Adani Energy Solutions and Varun Beverages raised ₹8,373 crore and ₹7,500 crore, respectively.