



Keerthika Subramanian Discusses IPO Opportunities in India with *Mergermarket*

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Winston & Strawn partner Keerthika Subramanian was quoted in a *Mergermarket* article discussing the IPO opportunity in India's capital markets amid its growth into one of the largest global equity capital markets issuance hubs behind the United States. Indian IPOs have recorded US\$9.4bn from 269 deals in 2024 so far, an increase on the previous two years, which hit almost US\$8bn in issuance each.

Multinational corporations have been shifting their focus away from China in recent years due to geopolitical tensions, leading to greater emphasis on other Asia markets, said Keerthika. By 2023, the growth of India's economy attracted record inflows from foreign institutional investors, she noted.

In addition, India has experienced consistent GDP growth over the past two decades, often surpassing 6%-7% annually. The country's expanding middle class is increasingly seeking new opportunities. "India boasts a large and skilled population, with millions in the middle class. This contributes to a robust domestic market and a favorable investment climate," she said.

Keerthika noted how India's economic policies have reinforced international investor confidence, with listings becoming a way to tap into the country's economic momentum. Not only are multinational corporations pursuing local IPOs for their subsidiaries based in India, but even domestic companies that were previously exploring ways to list in the US are increasingly turning their attention back home.

"This shift is driven by the uncertain and volatile nature of the US market, high regulatory burdens, and a challenging IPO environment in 2024," she added.

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