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A large sum of money that families make after diluting stake in their companies is being re-invested back in markets, said Vishal Kampani, managing director of [JM Financial](#) at the CII Financing 3.0 Summit in Mumbai.

The year-to-date cumulative fund raising by way of Offer for Sale (OFS) stands at Rs 87,000 crore. "There have been years when the primary markets haven't raised this much, yet this amount has been achieved in just eight months," said Kampani.

He further noted that domestic investors, including mutual funds, family offices, and insurance companies, are now leading every single IPO his firm is managing. "Three years ago, it was nearly impossible to raise money without the participation of foreign investors," he said.

Kampani also said that domestic investors are adopting a more strategic, long-term perspective, typically taking a 3-4 year view on IPOs rather than a speculative one.

The JM Financial honcho further added that excesses like speculation and high PE multiples are always there in the market.

"All these excesses get washed away and sanity comes back and growth in India is so strong that it is difficult to control such excesses," he said. And the only way to control these excesses is strong regulations, said Kampani.

In the current year till August, 50 main board IPOs have been launched with the cumulative fund raising pegged at Rs 53,391 crore.