

NLC offer-for-sale subscribed 3x on Day 1

Press Trust of India

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The government on Thursday said the offer for sale (OFS) in NLC India was subscribed nearly three times of the base size on the first day.

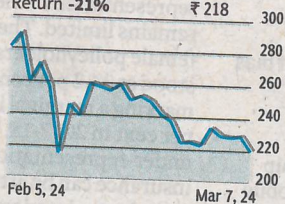
Against the offer size of 62,398,647 shares, the company under the administrative control of the Coal Ministry received bids of 182,223,094, per the information available on the BSE.

“Offer for sale in NLC India Limited received enthusiastic response from non-retail investors today. The issue was subscribed 2.92 times of the base size (Non Retail Category). Govt has decided to exercise the

NLC India

Return -21%

₹ 218



green shoe option. Retail investors get to bid on Monday, 11th March,” Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey said in a post on X.

Retail investors can participate in the OFS on Monday.

The government intends to sell up to 7 per cent stake in NLC India at a floor price

of ₹212 per share in a two-day share sale process.

The company on Thursday expressed its intention to exercise the over-subscription option to the extent of 27,732,732 equity shares (representing 2 per cent of paid-up equity share capital) in addition to 69,331,830 shares (representing 5 per cent of paid-up capital) forming part of the base offer size.

If fully subscribed, including the green shoe option, the share sale would fetch about ₹2,000 crore to the exchequer. The floor price is at a discount of about 6.5 per cent over Wednesday's closing share price of NLC on the BSE.

Shares of NLC closed at ₹218.20, down 3.75 per cent over the previous close.