

NSE IPO ends with 5.7X subscription

● Retail bids third highest for an Indian IPO

KUSHAN SHAH
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THE NATIONAL STOCK Exchange's (NSE) initial public offering closed on Monday with an overall subscription of 5.7 times, led by strong demand from qualified institutional buyers (QIBs) and non-institutional investors (NIIs).

FIRM DEMAND



■ The ₹22,561-cr NSE issue is India's second-largest IPO

■ Retail investors' bids worth ₹10,943 cr



September 24: NSE shares expected to list on the BSE

■ QIB portion subscribed nearly 13 times

■ NII segment subscribed nearly 7 times

₹7,872 crore on offer, translating into a subscription of 1.39 times. In value terms, NSE drew the third-highest retail bids for an Indian IPO, after Reliance Power and LG Electronics, according to Prime Database.

Institutional demand was particularly strong, with the QIB portion subscribed 12.68 times. QIBs bid for 319.72 million shares worth ₹57,069 crore, against 25.21 million shares worth ₹4,500 crore on offer.

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The IPO received bids for 505.81 million shares worth ₹90,287 crore, against 88.64 million shares worth ₹15,823

crore on offer. Retail investors bid for 61.31 million shares worth ₹10,943 crore, against 44.10 million shares worth

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FOREIGN PORTFOLIO INVESTORS (FPIs) accounted for the largest share of QIB demand, bidding for 140.32 million shares.

Domestic financial institutions, including banks and insurers, bid for 67.96 million shares, while mutual funds bid for 54.08 million shares.

The NII portion was subscribed 6.55 times, attracting bids for 123.75 million shares worth ₹22,090 crore against 18.90 million shares worth ₹3,374 crore on offer.

The ₹2-10 lakh NII category was subscribed 4.09 times, with bids for 25.78 million shares against 6.3 million shares on offer. HNIs accounted for 24.78 million shares.

Demand was stronger in the above-₹10 lakh NII category, which was subscribed 7.78 times. Investors bid for 97.97 million shares worth ₹17,488 crore, against 12.60 million shares worth ₹2,249 crore on offer. HNIs accounted for 83.92 million shares.

The employee portion was subscribed 2.40 times, receiving bids

for 1.04 million shares worth ₹185 crore, against 0.43 million shares worth ₹77 crore on offer.

At ₹22,561 crore, NSE's IPO is the second-largest in the Indian market after Hyundai Motor India. The issue is entirely an offer for sale, with shareholders including State Bank of India, SBI Capital Markets, Bank of Baroda and Stock Holding Corporation of India selling stakes.

NSE had raised ₹6,746 crore from anchor investors ahead of the issue. Its shares are expected to list on the BSE on September 24.

