

NSE IPO: Exchange makes highest-ever retail allocation of ₹7,800 crore

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With the NSE bidding process concluding on Monday, retail investors are set to receive an allotment worth a little over ₹7,800 crore — the highest allocation in absolute value for any initial public offering (IPO) in India.

According to data on the exchange website, the Retail Individual Investors (RIIs) category received bids worth nearly ₹11,000 crore, or 1.4 times the ₹7,800-crore portion reserved for the category. Retail investors bid for as many as 6.13 crore shares, compared with the 4.41 crore shares reserved for them.

However, historical data suggest that the NSE IPO received the third-highest retail bid in India's equity market history. The relatively lower bid, compared with some other large issuances, can be attributed to NSE's unusual ownership structure. Even before the IPO, the exchange had nearly 2.3 lakh public shareholders, who collectively owned 67.5% of the company. NSE also has no identifiable promoter.

[Reliance Power](#), which went public in January 2008, witnessed aggressive participation from retail investors. The IPO received bids worth nearly ₹42,000 crore against a retail allocation of ₹3,078 crore, translating into an oversubscription of 13.6 times.

Similarly, the [LG Electronics India](#) IPO attracted retail bids worth ₹13,750 crore against a reserved portion of ₹4,054 crore. [Coal India](#) and [Life Insurance Corporation of India \(LIC\)](#) received retail bids worth ₹10,770 crore and ₹10,600 crore, respectively, according to data sourced from Prime Database.

The analysis covers large IPOs with an offer size of at least ₹10,000 crore.

The NSE IPO is set to be the second-largest IPO in India after [Hyundai Motor India](#), which raised ₹27,870 crore in October 2024. LIC had raised ₹20,557 crore through an offer for sale in May 2022. NSE, India's largest stock exchange and a leading global venue for equity derivatives trading, has raised about ₹22,560 crore through the IPO.

In terms of retail subscription, the LG Electronics India IPO was oversubscribed 3.4 times, while Coal India and LIC saw their retail portions oversubscribed 2.2 times and 1.6 times, respectively.

Overall, the NSE IPO was oversubscribed about six times on the final day, with the qualified institutional buyers (QIBs) portion receiving bids for nearly 13 times the shares on offer.

The NSE issue was a pure offer for sale (OFS), with 35% of the issue reserved for retail investors.

Another 50% was allocated to qualified institutional buyers (QIBs), while the remaining portion was reserved for non-institutional investors (NIIs). The stock is scheduled to begin trading on the BSE on September 24.