

# Inox IPO subscribed 18 times

**BS REPORTER**

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The ₹1,000-crore public issue of Inox Wind saw 18 times more demand than the shares on offer, bucking the recent trend of a tepid response to Initial Public Offers (IPOs) of equity.

The Gujarat Fluorochemicals-promoted wind energy solutions company's offering of 23.2 million shares got bids worth nearly ₹14,000 crore. This was in contrast to the earlier two IPOs, of Adlabs Entertainment and Ortel Communications, which bare-

## WIND POWER

Inox Wind's IPO was well-received by investors

	Shares on offer	Total bids received	No of times subscribed
QIB	6.6	236.8	35.7
HNI	4.8	170.5	35.4
Retail	11.2	23.2	2.1
<b>Total</b>	<b>23.2</b>	<b>430.0</b>	<b>18.5</b>

Source: BSE, NSE

ly managed to go through.

The Inox offer saw all-round demand, with shares meant for institutional investors and the rich getting subscribed 35 times each. The

retail category was subscribed only two times the amount on offer, despite the company offering an extra discount of ₹15 a share to those investing up to ₹2 lakh.

Axis Capital, DSP Merrill Lynch & Edelweiss Financial Services were the IPO's investment bankers.

The offer comprised ₹700 crore of new issue and an offer for sale of ₹300 crore by Gujarat Fluoro.

Most domestic brokerages — including Motilal Oswal, ICICI Direct and HDFC Securities — had advised their clients to subscribe.