

Inox Wind IPO Subscribed Over 18 Times

It receives bids for ₹14,000 crore against shares worth ₹737 crore on offer

Ramkrishna.Kashelkar
@timesgroup.com

ET Intelligence Group: Inox Wind's IPO, which closed on Friday, perked up a shaky Dalal Street, with demand far outstripping the number of shares that the firm put up on offer. The oversubscription has made investors hopeful of substantial gains at the time of listing.

The wind turbine maker's IPO was 18.6 times subscribed as it received bids for 43.1 crore shares, or nearly ₹14,000 crore, as against 2.32 crore shares

worth ₹737 crore put up on offer.

"The healthy response to this IPO, particularly when the overall market has been in a correction mode and other IPOs have barely scraped through, shows that a good offering will always have takers," said Kunj Bansal, ED & CIO, Centrum Broking.

While the portion reserved for QIBs and HNIs received more than 35 times subscription, the retail portion was subscribed only two times. However, that was along expected lines, according to market experts. "The retail section in the IPO was large with 1.12 crore shares, or ₹350 crore, for which nearly four lakh applications have been mobilised, which is surely a grand success," said Manish Bhatt, VP (primary markets), Prabhudas Lilladher.

"Since Sebi's norms mandate full allotment to all retail applicants with minimum quantity, investors are typically unwill-

Healthy Response

	No. of Shares (Lakhs)		No of Times Subscribed
	Offered for Subscription	Bids Received	
Qualified Institutional Buyers (QIBs)	66.4	2368.4	35.7
HNIs	48.2	1704.8	35.4
Retail Individuals & Employees	117.4	237.1	2.0
Total	232.0	4310.2	18.6

Source: BSE, NSE



₹ **14,000** cr.
Bids that the co received for its IPO

ing to apply once the retail section gets subscribed more than one times. Hence, the two times subscription is good enough," said Bijal Bakhai, director, Amit Jasani Financial Advisors.

In the past year, only three IPOs received oversubscription of 20-30 times — Wonderla Holidays, Snowman Logistics and Sharda Cropchem. All these issues listed

with gains between 30% and 60% and are currently trading at 69% to 117% higher to allotment price.

"For this IPO too, the follow-up demand can be expected from the institutional and HNI investors in the secondary market once the shares are listed," said Bansal.

"A listing gain of ₹60-70 can be expected," said Bhatt.