

Headline: InfoBeans Tech's Rs37-cr IPO receives bids for Rs1,100 cr

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OUR BUREAU

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The initial public offering of Indore-based InfoBeans Technologies was subscribed 31 times. The IPO of the company, which is raising funds through the NSE-Emerge SME platform, received bids for over 19.85 crore shares (or ₹1,100 crore) as against its offer size of 63.48 lakh shares (₹36.8 crore) on Friday, the last day of the offer.

The portion set aside for qualified institutional buyers got subscribed 1.71 times. However, non-institutional investors (widely known as high net worth individuals) subscribed over 1.90 times and retail investors over 26 times the shares set aside for them.

Priced @ ₹58/share

The ₹10-face value share was offered at an issue price of ₹58 in a market lot of 2,000 equity shares

and in multiples thereof. It opened for subscription on April 18.

The proceeds of the issue will be used to fund acquisition and other strategic takeovers, technical development, investment in subsidiaries, advertising and sales promotion, general corporate purposes and issue expenses.

Sarthi Capital Advisors was the Merchant Bankers to the issue.

Promoted by Siddharth Sethi, Avinash Sethi and Mitesh Bohra, InfoBeans offers business application development for web and mobile, i.e., custom application development, content management systems, enterprise mobility and providing custom developed services to offshore clients.

The company is looking at expanding its presence to enter newer geographies including Europe and West Asia. Further, the company is also expanding its US operations.