NSE IPO size may fall below ₹27,000-crore

Some shareholders opt out as exchange weighs lower price band

Lagging Behind

- OFS may fall to 5.2-5.5% from 6%.
- Jio Platforms may bring a larger Rs 37,700-crore issue
- Hyundai Motor's Rs27,870-cr IPO may retain the record

Mumbai

THE size of the National Stock Exchange (NSE) IPO may shrink with the offer for sale (OFS) likely to be cut to 5.2-5.5 per cent, from the 6 per cent planned earlier, as some shareholders have backed out of the sale, people familiar with the matter said on Wednesday.

The reduced OFS could bring down the overall issue size to Rs 25,000-27,000 crore, compared with the earlier estimate of Rs 30,000 crore. At this size, NSE may fall short of becoming India's largest-ever public offering. Hyundai Motor India's IPO, at Rs 27,870 crore, currently holds the record.

The reduction in the OFS size is understood to be driven by some shareholders choosing not to sell during the IPO, as they believe they could command a better valuation by selling their stake at a later stage, the people familiar with the matter said.

The NSE is also looking to make the issue more attractive for retail investors, with pricing being structured to provide greater participation and benefit to small investors in the OFS, they added.

The IPO price band is expected to be in the range of Rs 1,700-1,785 per share, against an earlier estimated of Rs 2,000 per share. The NSE IPO is likely to open for public subscription on September 18 and close on September 22. The shares are likely to be listed on September 25, sources stated. The listing is targeted before the 'Pitru Paksha' period that begins on September 26. The NSE's offering will compete with that of Jio Platforms, billionaire Mukesh Ambani-led conglomerate's digital services arm. Jio's offering is estimated to be Rs 37,700 crore but its timing has not yet been announced.

Last week, markets regulator Sebi gave clearance to NSE to go ahead with its public issue. The approval marked a major step for NSE, whose listing plans had been stalled for nearly a decade due to regulatory hurdles, including the co-location controversy.

The IPO price band is expected at Rs 1,700-1,785/share, compared with an earlier estimate of Rs2,000. The issue is likely to open through September 18 and 22, with listing targeted for Sept 25

NSE filed its draft prospectus with Sebi in June. However, the approval timeline slipped after SBI Capital Markets was added to the list of selling shareholders, a change that triggered a fresh 21-day public feedback window on the revised documents.

As per the draft papers, NSE's offering was structured entirely as an OFS of up to 14.89 crore shares -- roughly 6 per cent of the exchange's paid-up capital.

Since the issue is entirely an offer for sale, proceeds will flow to selling shareholders rather than to the exchange itself. Among the top selling shareholders, State Bank of India will offload up to 2.48 crore shares, followed by MS Strategic (Mauritius) Limited with 1.60 crore shares.

Other key selling shareholders include Canada Pension Plan Investment Board, Aranda Investments (Mauritius) Pte Ltd, Bank of Baroda, Stock Holding Corporation of India Ltd, General Insurance Corporation of India, The New India Assurance Company, National Insurance Company and United India Insurance Company.

Middle East conflict, negative domestic cues keep rupee in red

The local unit plunges 34ps to 95.08/$

Mumbai

THE rupee slumped by 34 paise to close at 95.08 against the American currency on Wednesday as crude prices crossed the $100 per barrel mark, stoking concerns over inflation and high forex outflows. Weak equity markets and FII outflows also pressurised the rupee, forex traders said.

Brent crude futures surpassed $100 a barrel for the first time in almost six weeks after attacks on oil facilities and ships in West Asia threatened to weaken the already strained supply chain amid the US-Iran tensions. Brent crude was trading higher by 2.94 per cent at $100.73 per barrel.

At the interbank foreign exchange market, the rupee opened at 94.80, also its intra-day high, against the US dollar. The local unit fell to an intraday low of 95.22 as crude oil prices surged. The rupee settled at 95.08, down 34paise from its previous close of 94.74.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 98.84, higher by 0.05 per cent.

"The rupee declined today on rising crude oil prices and risk aversion in global markets. Brent has breached the $100 mark on further escalation of tensions between the US and Iran. FII outflows too pressurised the rupee. However, rupee recovered initial losses on a weak dollar," said Anuj Choudhary, Research Analyst, Mirae Asset Sharekhan.

The local currency is expected to trade with a negative bias on risk aversion in global markets and worries over rising crude oil prices. Escalation of geopolitical tensions between the US and Iran may also pressurise the rupee

The local currency is expected to trade with a negative bias on risk aversion in global markets and worries over rising crude oil prices. Escalation of geopolitical tensions between the US and Iran may also pressurise the rupee, he added.

The US military destroyed five Iranian oil tankers on Tuesday in response to the latest attacks on its warships, and Iran hit back at American targets in Jordan.

On the domestic equities market front, Sensex tanked 813.35 points to settle at 74,764.23 while Nifty was down 203.60 points to 23,431.50. Foreign institutional investors (FIIs) sold equities worth Rs 123.19 crore on a net basis on Tuesday, according to exchange data.

Gold futures rise on firm demand

NEW DELHI: Gold prices rose by Rs 190 to Rs 1.52 lakh per 10 grams in futures trade as speculators created fresh positions on firm spot demand. The yellow metal contract for the October delivery traded higher by 0.12 per cent in a business turnover of 635 lots. Fresh positions by market participants led to a rise in the precious metal's prices, analysts said.

Silver futures climb on fresh bets

SILVER prices rose 0.41 per cent to Rs 2.40 lakh per kg in the futures trade amid a firm global trend. On the Multi Commodity Exchange, the white metal for December delivery increased by Rs 989 in 1,192 lots. Fresh positions built up by participants led to a rise in silver prices, analysts said. In the overseas market, silver futures increased 1.17 per cent to $66.51 per ounce.

Six IPOs opened; Rentomojo, Karamtara, LCC Projects fully booked

New Delhi

INVESTOR appetite remained strong in the primary market, with initial public offerings of Rentomojo, Karamtara Engineering and LCC Projects getting fully subscribed on the first day of public subscription on Wednesday, as six public offers went live in a single day.

Meanwhile, the initial share sale of Steamhouse India was subscribed 42 per cent, while Asset Reconstruction Company (India) Ltd, better known as Arcil, received 38 per cent subscription. Manipal Payment and Identity Solutions saw the weakest response, with its IPO subscribed 17 per cent, according to NSE data till 5 pm.

Real estate developer Pranav Constructions' Rs 351-crore IPO was subscribed 121 times on the final day. The company received bids for 272 crore shares against 2.24 crore shares on offer. It was open for subscription from September 7-9 with a price band of Rs 118-124 per equity share.

With six IPOs opening for subscription on September 9 and three more having opened a day earlier, the primary market continues to see strong momentum, underlining robust investor appetite and corporate confidence.

The three-day maiden public offerings of these six firms will conclude on September 11.

The companies tapping the market represent a diverse mix of sectors, including engineering and manufacturing, specialty chemicals, payments and identity solutions, and online rentals. The Rs 1,256-crore IPO of Rentomojo attracted bids for 3.08 crore shares against 2.18 crore shares on offer, translating into a subscription of 1.42 times. The online furniture and appliance rental platform has fixed a price band of Rs 384-404 per equity share.

The issue comprises a fresh issue of shares worth up to Rs 150 crore and an offer for sale (OFS) of 2.73 crore shares valued at Rs 1,106 crore at the upper end of the price band.

Karamtara Engineering's Rs 875-crore IPO received bids for 3.22 crore equity shares against 2.54 crore shares on offer, translating into a subscription of 1.27 times. The IPO comprises a fresh issue of Rs 675 crore and an OFS of shares worth up to Rs 200 crore. The price band has been fixed at Rs 241-254 per share.

Gujarat-based LCC Projects also saw strong traction, receiving bids for 2.77 crore shares against 2.09 crore scrips on offer, translating into a subscription of 1.32 times. The EPC company has fixed a price band of Rs 139-146 per share for its Rs 427-crore IPO.

Industrial gas producer Steamhouse India attracted bids for 1.57 crore shares against 3.76 crore shares on offer, suggesting a subscription of 42 per cent. The company will raise Rs 414 crore through the IPO, comprising a fresh issue of Rs 353 crore and an OFS of Rs 61 crore.

Arcil received bids for 1.4 crore shares against 3.7 crore shares on offer, witnessing a subscription of 38 per cent. The company has fixed a price band of Rs 132-139 per share for its Rs 733-crore IPO, which is entirely an OFS. Since there is no fresh issue, Arcil will not receive any proceeds from the offering. Manipal Payment and Identity Solutions received bids for 21.91 lakh shares against 1.3 crore shares on offer, translating to a subscription of 17 per cent. The company has fixed a price band of Rs 322-339 per share for its Rs 805-crore IPO. The issue comprises a fresh issue of Rs 320 crore and an OFS of up to 1.43 crore shares worth Rs 485 crore.

Daily charts form a bearish candle

Below 75,300, the market could slip to 74,300-74,000; above 75,300, it may rebound till 75,500-75,800

Bizz Buzz Bureau
Mumbai

THE benchmark indices continued profit booking at higher levels. The Sensex was down by 813 points.

Among the sectors, the IT index lost the most, shedding 3.25 per cent, whereas despite weak market sentiment, the Metal index gained 1.75 per cent. Technically, on daily and intraday charts, the market is still holding a lower high-lower low formation, and on daily charts, it has formed a bearish candle, which supports further weakness from the current levels.

"For day traders, 75,300 would act as immediate resistance zones," says Shrikant Chouhan, Head - Equity Research, Kotak Securities. As long as the market is trading below these levels, weak sentiment is likely to continue. On the downside, the market could slip to 74,300-74,000. On the flip side, above 75,300, the bounce could continue till 75,500-75,800.

Sebi proposes easier director eligibility, standard norms for key officials at MIIs

Aims to strengthen the governance of MIIs, which include stock exchanges, clearing corporations, and depositories

New Delhi

MARKETS regulator Sebi proposed changes to the eligibility criteria for directors on governing boards of market infrastructure institutions (MIIs), along with standard qualification and experience norms for key officials such as chief technology officers and chief information security officers.

In its consultation paper, the regulator said the proposals are aimed at strengthening the governance of MIIs, which include stock exchanges, clearing corporations, and depositories. Sebi said MIIs faced practical difficulties finding suitable candidates, especially for public interest director positions, due to existing restrictions.

These rules often disqualify expert candidates from joining an MII board if they are directors at any company even remotely linked to a stockbroker or trading member. Under the proposed changes, Sebi said the existing exemption available to directors of public sector banks and financial institutions would be extended to directors of companies with well-diversified shareholding, even if their associates include trading members, clearing members or depository participants. Also, Sebi has proposed defining "well-diversified shareholding" as a company where no shareholder, other than public-sector shareholders, individually or together with persons acting in concert, directly or indirectly owns 10 per cent or more of the stake or voting rights. The regulator said the change would help facilitate the flow of expertise and talent into MIIs while maintaining safeguards against conflicts of interest. The proposals were discussed by Sebi's Secondary Market Advisory Committee (SMAC) in April this year.

Also, Sebi has suggested that MIIs formulate a Standard Operating Procedure (SOP) detailing the required qualifications, experience, skill sets and certifications for four critical roles -- Chief Technology Officer (CTO), Chief Information Security Officer (CISO), Compliance Officer (CO) and Chief Risk Officer (CRiO).

OYO parent Prism aiming to launch its IPO in current fiscal

The proposed issue comprises only a fresh issue of equity shares worth up to Rs6,650-cr and no OFS component

Mumbai

THE parent company of global travel-tech unicorn OYO, Prism, is aiming to launch its Rs 6,650-crore initial public offering (IPO) in the current fiscal, according to its founder Ritesh Agarwal. "Hopefully, we will launch the IPO in the current financial year itself. We will see the pricing before we launch the IPO," Ritesh Agarwal, founder and chief executive officer of Prism, told on the sidelines of Global Fintech Fest 2026.

The company had initially filed a draft red herring prospectus (DRHP) through confidential route in December 2025 and submitted an updated draft to the Securities and Exchange Board of India (Sebi) on June 30, 2026. Unlike many IPOs, the proposed issue comprises only a fresh issue of equity shares worth up to Rs 6,650 crore, with no offer-for-sale (OFS) component.

According to the draft prospectus, Rs 4,987.5 crore from the net proceeds will be used to repay or prepay outstanding borrowings, while the remainder will be allocated toward general corporate purposes. Meanwhile, Agarwal said OYO expects strong tourism activity around the upcoming Simhastha Kumbh in Nashik, drawing parallels with the Maha Kumbh in Prayagraj, which he described as one of the biggest such gatherings ever.

"Whether you are Gen Z, Gen Alpha, Millennial or Baby Boomer, everybody was in Prayagraj," Agarwal said, adding that the company had hosted over 1 lakh guests during the previous Maha Kumbh and expects the upcoming Simhastha Kumbh in Nashik to easily reach a similar level.

He said OYO is preparing for the event by creating new infrastructure and hotels, including four-star properties under its Sunday Hotels brand, in the region. Agarwal said the strong tourism activity in Prayagraj has continued as visitors experienced the calmness of being around the holy Ganges and wanted to return, adding that he expects a similar trend in Nashik.

Injecto Polymers' IPO opens tomorrow

NEW DELHI: Injecto Polymers, a polymer-based packaging solutions maker, will launch its SME initial public offering on September 11 to raise Rs 56.12 crore for supporting its growth initiatives. The Kolkata-based company has fixed the price band at Rs 90-100 per share for its IPO, which will conclude on September 16. The anchor book will open on September 10, according to a statement. The company's shares will list on the BSE SME with a tentative listing date of September 21. The initial public offering (IPO) is entirely a fresh issue of 56.12 lakh shares aggregating to Rs 56.12 crore. Net proceeds worth Rs 30.50 crore will be utilised for the expansion of its existing manufacturing facility in West Bengal. Funds worth Rs 10 crore will also be used for repayment of debt and the remaining balance for general corporate purposes. On the financial front, the company's revenue from operations rose from Rs 109.79 crore in FY24 to Rs 375.83 crore in FY26.

Jindal Supreme sets price band

NEW DELHI: Jindal Supreme (India) Ltd, a manufacturer of plastic piping solutions and related products, has fixed a price band of Rs 88-93 per share for its Rs 125 crore upcoming Initial Public Offering (IPO), which is slated to open for public subscription on September 16. At the top end of the price band, the company's market capitalisation is estimated at Rs 474.52 crore post listing. The three-day public issue will conclude on September 18, while the anchor investor portion will open on September 15, according to a public announcement. The IPO comprises a fresh issue of 1.07 crore equity shares aggregating to nearly Rs 100 crore at the upper end of the price band, along with an Offer For Sale (OFS) of 26.86 lakh shares worth about Rs 25 crore by promoter group entity VVJ Enterprise Private Limited. This takes the total issue to an estimated Rs 124.88 crore. Proceeds from the fresh issue will be used for payment of debt and general corporate purposes. The equity shares of the company are proposed to be listed on both the BSE and NSE on September 23.

Panchatv Bharat's issue opens today

NEW DELHI: Denim fabric manufacturer and distributor Panchatv Bharat Ltd has fixed the price at Rs 140 per share for its Rs 24.58 crore initial public offering (IPO), which will open for public subscription on September 10.

The New Delhi-based company is offering 17,56,000 equity shares with a face value of Rs 10 each at an issue price of Rs 140 per share, a statement said on Tuesday.

The SME IPO will close on Tuesday, September 15, 2026, and the equity shares are proposed to be listed on the BSE SME platform, the company said. Mark Corporate Advisors Pvt Ltd is the sole book-running lead manager to the issue.

The company proposes to utilise the net proceeds from the issue to set up a corporate office and warehousing facility in Ahmedabad, meet working capital requirements and general corporate purposes, according to the offer documents.