

Bajaj Auto buyback offer subscribed 6.89 times

Our Bureau
Mumbai

Bajaj Auto's ₹4,000-crore buyback offer received a strong response from investors.

The offer was subscribed 6.89 times, according to the data available at BSE. The buyback that opened on March 6 closed on Wednesday.

BUYBACK VALUE

The company announced its intention to buyback up to 40 lakh shares at a face value of ₹10 each.

In January, Bajaj Auto announced its buyback plan

at ₹10,000 a share, a 12.6 per cent premium compared to the share price prior to the announcement of the offer.

Bajaj Auto's shares closed at ₹8,360 on Wednesday on BSE.

For small shareholders (that is residents holding nominal share capital up to ₹2 lakh), the buyback entitlement stands at seven shares for every 27 held.

The buyback of shares was declared through the tender route by the company.

Shareholders as of February 29, 2024, (record date) are eligible to participate in the buyback.