

TVS Supply Chain moves in a narrow lane on Day 1 of trading

LACKLUSTRE LISTING. Stock closes at ₹200.95 as against IPO price of ₹197

Our Bureau
Chennai

Shares of TVS Supply Chain Solutions, part of TVS Mobility Group, saw a muted listing at the bourses on Wednesday. After listing at ₹206.30 against the IPO price of ₹197, the stock moved marginally up at ₹208.50 on the BSE. However, it closed at ₹200.95, up just 2 per cent over the IPO price. On the NSE, the stock closed at ₹201.

The IPO was subscribed 2.78 times, thanks mainly to retail investors. The company had raised ₹880 crore through the issue.

The portion reserved for retail individual investors was subscribed 7.61 times, while that of non-institutional in-



ON BOARD. R Dinesh (Right), Executive Vice-Chairman, TVS Supply Chain Solutions, receiving a memento from Ashishkumar Chauhan, MD & CEO, NSE, on successful listing of the company shares on Wednesday

vestors and qualified institutional buyers were subscribed 2.35 times and 1.35 times respectively.

TVS Supply Chain is the first

in 29 years from the TVS Group.

ANCHOR INVESTORS

As part of the IPO process, the supply chain firm had raised ₹396 crore from anchor in-

vestors. Among the investors include Franklin Templeton MF, SBI Life Insurance, Sundaram Mutual Fund, Tata MF, Societe Generale, BNP Paribas Arbitrage, Copthall Mauritius Investments, Authum Investment, Aurigin Master, India Opportunities Growth from - Pinewood Strategy, and Winro Commercial.

The offer consisted of a fresh issue of up to such number of equity shares aggregating up to ₹600 crore, and an offer for sale of up to 1.42 crore shares from promoters and selling shareholders.

The company plans to use the fresh issue worth ₹600 crore to repay its debt and its subsidiaries' TVS LI UK and TVS SCS Singapore, and for general corporate purposes.