

Headline: NSE hosted the listing ceremony of IndiaMart InterMesh

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Hindu Business Line

IndiaMart InterMesh share zooms 34% on listing day



Vikram Limaye (left), MD & CEO, NSE, and Dinesh Agarwal, Founder & MD, IndiaMart InterMesh, at the listing ceremony of the online marketplace, in Mumbai on Thursday SHASHI ASHIWAL

IndiaMART surges 34% on debut



Vikram Limaye, MD & CEO of NSE (left), and Dinesh Agarwal, founder & MD of IndiaMART InterMESH, during the listing ceremony of the firm, on Thursday PHOTO: KAMLESH PEDNEKAR

SUNDAR SETHURAMAN

Mumbai, 4 July

IndiaMART InterMESH ended its debut session on Thursday at ₹1,301, a 34 per cent gain over the issue price. The stock hit a high of ₹1,388 and a low of ₹1,180 during Thursday's trade. After listing, the company has a market capitalisation of ₹3,748 crore.

The ₹475-crore initial public offering (IPO) of IndiaMART InterMESH was subscribed 36 times last week. The issue has garnered bids for 96.92 million shares, against 2.7 million on offer.

The retail investor portion of the issue was subscribed 13 times, the institutional investor portion 31 times, and the wealthy investor portion 62 times. IndiaMART is the country's leading online business-to-business (B2B) marketplace. It has around 82.7 million registered buyers. The company enables the discovery of products and suppliers across 50 industries. According to a KPMG report, it has around 60 per cent market share of the online B2B classifieds space in India in 2016-17.

The IPO was entirely the secondary share sale by promoters and other shareholders. ICICI Securities, Edelweiss Financial Services, and Jefferies India were managing the offer. Existing investors, who sold shares through the IPO, include venture capital investors Intel Capital, Amadeus Capital Partners, and Quona Capital.