

Headline: InfoBeans Tech hits upper circuit on Day 1

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OUR BUREAU

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Shares of InfoBeans Technologies made a stellar debut on the NSE-SME platform on Tuesday. The stock closed at the 20 per cent upper circuit band of ₹69.6 against the issue price of ₹58. The initial public offering of Indore-based InfoBeans Technologies received a tremendous response from all categories of investors with the issue being subscribed 31 times.

Overwhelming response

The IPO 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).

The portion set aside for qualified institutional buyers was subscribed 1.71 times. However, non-institutional investors (high net worth individuals) subscribed over 1.90 times and retail in-

vestors over 26 times the shares set aside for them.

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 Banker 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 custom developed services to offshore clients.

The company is looking to expand to newer geographies, including Europe and West Asia. It is also expanding its US operations.