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# Nykaa IPO Seeking About ₹5,400 cr Gets Second Highest Bids Ever at ₹4.38 lakh cr

Our Bureau

**Mumbai:** The ₹5,351.92-crore initial public offering of FSN E-Commerce Ventures, operator of fashion and beauty e-commerce platform Nykaa, was subscribed 81.78 times on the final day of bidding on Monday. The issue received bids worth ₹4.38 lakh crore, the second-highest ever for an IPO.

In 2007, Reliance Power's ₹11,563-crore IPO was subscribed 73 times, drawing bids worth ₹8.45 lakh crore. The ₹9,375-crore IPO of Zomato received bids worth ₹3.59 lakh crore in July this year.

The Nykaa offer got bids for 216.59 crore shares against the IPO size of 2.64 crore equity shares. The non-institutional investor, or high net worth individual (HNI), portion was subscribed 112 times while qualified institutional investors put in bids 91 times the shares set aside for them. The retail investor portion was subscribed 12.24 times.

The success of Nykaa's IPO on the heels of a strong show by Zomato has paved the way for other Indian start-ups to hit the IPO market. PolicyBazaar's IPO has opened for subscription, while the much-awaited Paytm issue will open on November 8 to raise ₹18,300 crore.

## IPO Rush

**Reliance Power's ₹11,563-cr IPO got bids worth ₹8.45 lakh cr in 2007**

**Zomato's ₹9,375-cr offer received ₹3.59 lakh cr bids in July this year**

**Non-institutional investors' portion of Nykaa subscribed 112 times**

**Qualified institutional investors' part 91 times**



Nykaa's offer consisted of a fresh issue of ₹630 crore and a share sale worth ₹4,721.92 crore by promoters and existing investors. Shares were sold in the price band of ₹1,085-1,125. At the upper end of the price band, the IPO will value the company at \$7 billion or ₹53,200 crore.

Nykaa would be the only new-age company which would have around 75% of the shareholding held by Indian investors.

The company had raised ₹2,400 crore from anchor investors, including the Canada Pension Plan Investment Board, BlackRock, and Fidelity.

BofA Securities, Morgan Stanley, Kotak Mahindra Capital, Citigroup, ICICI Securities, and JM Financial were the book-runners to the IPO.