

BEL OFS got an enthusiastic participation both from retail and the non-retail investors including domestic institutional investors and foreign institutional investors; BEL Issue got over-subscribed by 367 % in Retail Category and 234% in Non-retail Category; Government of India is likely to get the receipt of Rs. 1670 crore (approx.) from BEL OFS issue.

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The Government of India proposed to disinvest 5% of paid-up equity capital-out of its shareholding of 74.41% in BEL through Offer for Sale (OFS) mechanism. BEL is a Navratna Company under the administrative control of Ministry of Defence and is engaged in manufacturing of the state of the art equipments in the field such as communication, radars, naval systems etc.

The floor price was fixed at Rs.1,498/- per shares for the OFS Issue. Issue was opened at the BSE and NSE Stock Exchanges for two days i.e. on 22nd February, 2017 for Institutional Investors and 23rd February, 2017 for Retail Investors.

On 22nd February, 2017, the Issue opened for **non-retail investors** against the offer size of 89.34 lakh shares. The OFS got an enthusiastic participation from the non-retail investors, which included domestic institutional investors, foreign institutional investors and the Issue **was over-subscribed 234%** as per data given below **(at cut-off price of Rs. 1499/-):-**

Client Category	Quantity	Value (in crore)	Percentage to Qty. on Offer
Insurance*	1,08,63,613	1,628.10	122%
Banks	18,22,275	273.10	20%
Mutual Funds	34,14,773	513.49	38%
FII	32,80,622	492.43	37%
Others (Clients)	15,18,905	174.07	17%
Total	2,09,00,188	3,081.18	234%

*

Insurance	Value (In crore)	%
Private	147.88	10.86
Public		
LIC	1435	111
GIC	11.23	
New India Insurance	16.98	
Agriculture Insurance	9.50	

Today, i.e. 23rd February, 2017, the Issue was opened for retail investors for 20% of the overall offer size, i.e. 22.34 lakh shares with a discount of 5% on the cut-off price. There has been overwhelming response from the retail investors as well, with the **Issue being subscribed 367% in the Retail category.**

Likely Clearing Price of Retail Investor will be at more than Rs.1565. On this price retail investors shall be entitled to discount of 5% on the cut off price (Rs. 1499/- which is more than the Institutional Floor Price).

This is one of the highest instances of interest and participation shown by the investors including domestic institutional investors, foreign institutional investors and retail investors in any Issue. **The Issue has been over-subscribed by 260%.**

The likely receipt to the Government of India from BEL OFS is Rs. 1670 crore (approx.).

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