

Autoline IPO oversubscribed by 20 times

Automobile major, Autoline's initial public offering (IPO) of Rs. 75 crore through 10 per cent Book Building process has received an enthusiastic response from investors in all categories and has been over-subscribed by nearly 20 times. According to merchant banking sources, a total of 75,594 applications were received with the QIB portion being over subscribed by 18 times. HNI portion oversubscribed by 36 times and the retail portion over 14 times. The price band for the offer was Rs. 20 to Rs. 225 per equity share of Rs. 10 each. The bulk of the bids in the QIB and HNI categories were at the upper end of the price band while the large majority of retail applications were received at 'cut off' price, sources added.