

CSB Bank makes strong debut, share prices jump 55% over issue price

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- The IPO was open between November 22 and November 26

Shares of CSB Bank, formerly known as Catholic Syrian Bank, made a strong debut on exchanges today. Shares of CSB Bank rose to ₹307, up 57% from the issue price of ₹195 on BSE. The stock listed at 41% higher at ₹275 and extended gains as the session progressed, before settling 54% higher at ₹300. CSB Bank IPO, which was open between November 22 and November 26, was subscribed a whopping 87 times.

CSB Bank today informed stock exchanges that its board has reappointed CVR Rajendran as MD and CEO for another three years, with effect from December 9.

CSB Bank IPO was open between November 22 and November 26. The IPO of the Kerala-based company received bids for over 100 crore shares against the total issue size of 1.15 crore shares. CSB Bank's ₹410 crore IPO was priced in a price band of ₹193-195 per share.

The category reserved for retail individual investors was subscribed 44.25 times, qualified institutional buyers (QIBs) 62.18 times and non-institutional investors 164.68 times, Press Trust of India had reported.

The ₹410 crore offer involved a fresh issue of shares of face value ₹10 each to raise up to ₹24 crore, and an offer for sale (OFS) of 1.97 crore shares by existing investors through which it will sell ₹385 crore of shares.

Post IPO, the holding of its promoter entity, Fairfax India Holdings Corporation will go down to 49.73% from the present 50.09%. According to RBI regulations, the promoter has to reduce stake to 40% in five years, 30% in 10 years and 15% in 15 years.

The ₹750 crore IPO of Ujjivan Small Finance Bank is open for subscription and the issue closes today.

Source - Livemint