

Early Diwali for investors: IRCTC stock doubles on listing day

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The share price of Indian Railway Catering and Tourism Corporation (IRCTC) more than doubled the wealth of investors on Monday, as the government run entity listed at Rs 644 on the Bombay Stock Exchange (BSE), as against its issue price of Rs 320.

The stock made a high of Rs 743.8 and a low of Rs 625 on the BSE and closed at Rs 728.6

On the National Stock Exchange (NSE), the stock opened at Rs 626, while it made a high and a low of Rs 743.8 and 625 respectively and closed at Rs 733.

Speaking at the listing ceremony of IRCTC on the BSE, its CMD, Mahendra Pratap Mall said he was overwhelmed with the response the company received. "We have more than doubled the wealth of investors. This showcases the trust of our customers and stakeholders on the brand called IRCTC and the services it provides. The investor demand exceeded shares on offer by 112 times, making us the most sought after state-run firm."

He further added that, "With the company's diversification plans for future and growing services across categories, IRCTC aims to stand out as a full-service hospitality and tourism brand of India."

The IPO of IRCTC, which was open for subscription between September 30 and October 3, 2019 was subscribed a massive 112 times, translating into a book size of over Rs 72,000 crore.

Against the government's target to sell a little over 2 crore shares of IRCTC at a price band of Rs 315-320 per share, the total demand was for 225.5 crore shares.

With the stock's closing price on the BSE, the market capitalization of IRCTC is over Rs 11,600 crore.

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